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): **November 1, 2021**

iBio, Inc.

(Exact name of registrant as specified in charter)

Delaware
(State or other jurisdiction of incorporation)

001-35023	**26-2797813**
(Commission File Number)	*(IRS Employer Identification No.)*

8800 HSC Parkway
Bryan, Texas 77807
(Address of principal executive offices and zip code)

(979) 446-0027
(Registrant's telephone number including area code)

N/A
(Former Name and Former Address)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of 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(b) 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))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, $0.001 par value per share	IBIO	NYSE American

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by checkmark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 1.01. Entry into a Material Definitive Agreement.

On November 1, 2021, iBio, Inc. (the "Company") and its subsidiary, iBio CDMO LLC ("iBio CDMO", and collectively with the Company, the "Purchaser") entered into a series of agreements (the "Transaction") with College Station Investors LLC ("College Station"), and Bryan Capital Investors LLC, each affiliates of Eastern Capital Limited ("Bryan Capital" and, collectively with College Station, "Seller") described in more detail below whereby in exchange for a certain cash payment and a warrant to purchase shares of common stock, the Company:

(i) acquired the 130,000 square-foot cGMP manufacturing facility in Bryan, Texas located at 8800 HSC Parkway, Bryan, Texas 77807 (the "Facility") where iBio CDMO currently conducts business and the rights as the tenant in the Facility's ground lease;

(ii) acquired all of the equity owned by Bryan Capital in the Company and iBio CDMO; and

(iii) otherwise terminated all agreements between the Company and Seller.

The Facility is a Class A life sciences building located on land owned by the Board of Regents of the Texas A&M University System ("Texas A&M") and is designed and equipped for the manufacture of plant-made biopharmaceuticals. iBio CDMO had held a sublease for the Facility through 2050, subject to extension until 2060 (the "Sublease").

The Purchase and Sale Agreement

On November 1, 2021, the Purchaser entered into a Purchase and Sale Agreement (the "Purchase and Sale Agreement") with the Seller pursuant to which: (i) the Seller sold to Purchaser all of its rights, title and interest as the tenant in the Ground Lease Agreement (the "Ground Lease Agreement") that it entered into with Texas A&M (the "Landlord'')

related to the property at which the Facility is located together with all improvements pertaining thereto (the "Property"), which previously had been the subject of the Sublease; (ii) the Seller sold to Purchaser all of its rights, title and interest to any tangible personal property owned by Seller and located on the Property including the Facility; (iii) the Seller sold to Purchaser all of its rights, title and interest to all licensed, permits and authorization for use of the Property; and (iv) College Station and iBio CDMO terminated the Sublease. The total purchase price for the Property, the termination of the Sublease and other agreements among the parties, and the equity described below is $28,750,000, which was paid $28,000,000 in cash and by the issuance to Seller of warrants (the "Warrant") described below. As part of the transaction, iBio CDMO became the tenant under the Ground Lease Agreement for the Property until 2060 upon exercise of available extensions. The base rent payable under the Ground Lease Agreement is 6.5% of the Fair Market Value (as defined in the Ground Lease Agreement) of the Property, which was $151,450 for the prior year. The Ground Lease Agreement includes various covenants, indemnities, defaults, termination rights, and other provisions customary for lease transactions of this nature.

The Equity Purchase Agreement

The Company also entered into an Equity Purchase Agreement with Bryan Capital on November 1, 2021 (the "Equity Purchase Agreement") pursuant to which the Company acquired for $50,000 cash, plus the Warrant, the one (1) share of iBio CMO Preferred Tracking Stock and the 0.01% interest in iBio CDMO owned by Bryan Capital. iBio CDMO is now a wholly-owned subsidiary of the Company.

The Credit Agreement

In connection with the Purchase and Sale Agreement, iBio CDMO entered into a Credit Agreement, dated November 1, 2021, with Woodforest National Bank (the "Credit Agreement") pursuant to which Woodforest National Bank provided iBio CDMO a $22,375,000 secured term loan (the "Term Loan") to purchase the Facility, which Term Loan is evidenced by a Term Note (the "Term Note"). The Term Loan was advanced in full on the closing date. The Term Loan bears interest at a rate of 3.25%, with higher interest rates upon an event of default, which interest is payable monthly beginning November 5, 2021. Principal on the Term Loan is payable on November 1, 2023 subject to early termination upon events of default. The Term Loan provides that it may be prepaid by iBio CDMO at any time and provides for mandatory prepayment upon certain circumstances.

The Credit Agreement contains customary events of default (which are in some cases subject to certain exceptions, thresholds, notice requirements and grace periods), including, but not limited to, nonpayment of principal or interest, failure to perform or observe covenants, breaches of representations and warranties, cross-defaults with certain other indebtedness, certain bankruptcy-related events or proceedings, final monetary judgments or orders and certain change of control events. The covenants include a prohibition on the incurrence of Debt (as defined in the Credit Agreement) except permitted Debt (as defined in the Credit Agreement) and Liens (as defined in the Credit Agreement) and termination of the Ground Lease Agreement. In addition, the Company must maintain unrestricted cash of no less than $10,000,000.

The proceeds of the Term Loan were used (a) to fund a portion of the purchase price under the Purchase Agreement, and (b) to pay closing costs in connection with the Credit Agreement. The term loan is secured by (a) a leasehold deed of trust on the Facility, (b) a letter of credit issued by JPMorgan Chase Bank, and (c) a first lien on all assets of iBio CDMO including the Facility.

Security and Pledge Agreements, Guaranties and Deed of Trust

iBio CDMO also entered into a Security Agreement on November 1, 2021 with Woodforest National Bank (the "Security Agreement") providing Woodforest National Bank a security interest in the following assets of iBio CDMO (subject to certain exclusions): all personal and fixture property of every kind and nature, including, without limitation, all goods (including, but not limited to, all equipment and any accessions thereto), all inventory, instruments (including promissory notes), documents, accounts, chattel paper (whether tangible or electronic), deposit accounts, securities accounts, letter-of-credit rights (whether or not the letter of credit is evidenced by a writing), money, commercial tort claims, securities and all other investment property, supporting obligations, contracts, contract rights, other rights to the payment of money, insurance claims and proceeds, software, fixtures, vehicles and rolling stock (whether or not subject to a certificate of title statute), leasehold improvements, general intangibles (including all payment intangibles), and all of iBio CDMO's company and other business books, reports, memoranda, customer lists, credit files, data compilations, and computer software, in any form, including, without limitation, whether on tape, disk, card, strip, cartridge, or any other form, pertaining to any and all of the foregoing property, and all products and proceeds of the foregoing.

The Company also entered into a Guaranty for the benefit of Woodforest National Bank (the "Guaranty") pursuant to which it guaranteed all of the obligations of iBio CDMO to Woodforest National Bank.

In addition, iBio CDMO entered into a Leasehold Deed of Trust, Assignment of Rents, Security Agreement and UCC Financing Statement For Fixture Filing (the "Deed of Trust") with the trustee named therein and Woodforest National Bank as beneficiary, securing all of iBio CDMO's obligations to Woodforest National Bank by a senior priority security interest in the Property.

The Company and iBio CDMO also entered into an Environmental Indemnity Agreement in favor of Woodforest National Bank (the "Environmental Indemnity Agreement").

The Warrant

As part of the consideration for the purchase and sale of the rights set forth above, the Company issued to Bryan Capital a Warrant to purchase 1,289,581 shares of the common stock of the Company at an exercise price of $1.33 per share. The Warrant expires October 10, 2026, is exercisable immediately, provides for a cashless exercise at any time and automatic cashless exercise on the expiration date if on such date the exercise price of the Warrant exceeds its fair market value as determined in accordance with the terms of the Warrant and adjustments in the case of stock dividends and stock splits. Of the shares issued under the Warrant, 289,581, which are valued at $217,255, reflect the final payment of rent due under the Sublease.

The foregoing descriptions of the Term Note, the Warrant, the Purchase and Sale Agreement, the Equity Purchase Agreement, the Credit Agreement, the Guaranty, the Deed of Trust, the Security Agreement and the Environmental Indemnity Agreement do not purport to be complete and are qualified in their entirety by reference to the Term Note, the Warrant, the Purchase and Sale Agreement, the Equity Purchase Agreement, the Credit Agreement, the Guaranty, the Deed of Trust, the Security Agreement, the Environmental Indemnity Agreement and the Ground Lease Agreement, complete copies of which are filed as Exhibits 4.1, 4.2, 10.1, 10.2, 10.3, 10.4, 10.5, 10.6, 10.7 and 10.8 to this Current Report on Form 8-K and are incorporated herein by reference.

Item 1.02. Termination of a Material Definitive Agreement

As described above in "Item 1.01.–Entry into a Material Definitive Agreement" of this Current Report on Form 8-K on November 1, 2021, the Sublease Agreement between College Station and iBio CDMO dated January 13, 2016 was terminated. The information set forth in "Item 1.01.–Entry into a Material Definitive Agreement" of this Current Report on Form 8-K is incorporated by reference in its entirety into this Item 1.02.

Item 2.01 Completion of a Material Definitive Agreement

As described above in "Item 1.01.–Entry into a Material Definitive Agreement" of this Current Report on Form 8-K on November 1, 2021, the Purchaser acquired all of Seller's s rights, title and interest as the tenant in the Ground Lease Agreement and all of the Seller's rights, title and interest to any tangible personal property owned by Seller and

located on the Property including the Facility. The total purchase price for the Property, the termination of the Sublease and other agreements among the parties, and the equity described above in "Item 1.01.–Entry into a Material Definitive Agreement" of this Current Report on Form 8-K was $28,750,000, which was paid $28,000,000 in cash and by the issuance to Seller of the Warrant described above in Item 1.01. As part of the transaction, iBio CDMO became the tenant under the Ground Lease Agreement for the Property until 2060 upon exercise of available extensions. The information set forth in "Item 1.01.–Entry into a Material Definitive Agreement" of this Current Report on Form 8-K is incorporated by reference in its entirety into this Item 2.01.

Item 2.03. Creation of a Direct Financial Obligation or an Obligation Under an Off-balance Sheet Arrangement of a Registrant.

The descriptions of the Purchase and Sale Agreement, the Credit Agreement, the Guaranty, the Ground Lease Agreement and the Deed of Trust in "Item 1.01.–Entry into a Material Definitive Agreement" of this Current Report on Form 8-K are incorporated by reference in their entirety into this Item 2.03.

Item 3.02. Unregistered Sales of Equity Securities.

The information set forth in "Item 1.01.–Entry into a Material Definitive Agreement" of this Current Report on Form 8-K is incorporated herein by reference into this Item 3.02 in its entirety. The Term Note and the Warrant were, and any shares of Common Stock issuable upon exercise of the Warrant will be, issued in a transaction exempt from registration under the Securities Act of 1933, as amended (the "Securities Act"), in reliance on Section 4(a)(2) thereof. The Seller represented that it was an "accredited investor," as defined in Regulation D, and was acquiring the securities described herein for investment only and not with a view towards, or for resale in connection with, the public sale or distribution thereof. Accordingly, the Term Note and Warrant and any shares of Common Stock underlying the Warrant have not been registered under the Securities Act and may not be offered or sold in the United States absent registration or an exemption from registration under the Securities Act and any applicable state securities laws.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit 4.1	Term Note of iBio CDMO LLC
Exhibit 4.2	iBio, Inc. Warrant
Exhibit 10.1	Purchase and Sale Agreement, dated November 1, 2021, by and among College Station Investors LLC, Bryan Capital Investors LLC, iBio CDMO LLC and iBio, Inc.
Exhibit 10.2	Equity Purchase Agreement dated November 1, 2021 by and between Bryan Capital Investors LLC and iBio, Inc.
Exhibit 10.3	Credit Agreement, dated November 1, 2021 by and, between iBio CDMO LLC with Woodforest National Bank
Exhibit 10.4	Guaranty Agreement, dated November 1, 2021, by iBio, Inc. for the benefit of Woodforest National Bank
Exhibit 10.5	Leasehold Deed of Trust, Assignment of Leases and Rents, Security Agreement and UCC Financing Statement for Fixture Filing by iBio CDMO LLC as grantor to the trustee for the benefit of Woodforest National Bank
Exhibit 10.6	Security Agreement, dated November 1, 2021by iBio CDMO LLC for the benefit of Woodforest National Bank
Exhibit 10.7	Environmental Indemnity Agreement, dated November 1, 2021 by iBio CDMO LLC and iBio, Inc. in favor of Woodforest National Bank
Exhibit 10.8	Ground Lease Agreement (included as Exhibit A to The Purchase and Sale Agreement, dated November 1, 2021 by and among College Station Investors LLC, Bryan Capital Investors LLC, iBio CDMO LLC and iBio, Inc. filed as Exhibit 10.1 to this Current Report on Form 8-K)
Exhibit 99.1	Press Release dated November 3, 2021.

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.

IBIO INC.

Date: November 4, 2021

By: /s/ Thomas F. Isett
Name: Thomas F. Isett
Title: Chairman and Chief Executive Officer

EXHIBIT 4.1

TERM NOTE

$22,375,000.00 Houston, Texas As of November 1, 2021

FOR VALUE RECEIVED, IBIO CDMO LLC, a Delaware limited liability company ("***Borrower***"), hereby promises to pay to WOODFOREST NATIONAL BANK, a national banking association ("***Lender***"), on or before the Maturity Date, the principal amount of TWENTY-TWO MILLION THREE HUNDRED SEVENTY-FIVE THOUSAND and 00/100 Dollars ($22,375,000.00) or so much thereof as may be disbursed and outstanding under this note, together with interest, as described in this note.

This term note has been executed and delivered under, and is subject to the terms of, the Credit Agreement dated as of November 1, 2021 (as amended, restated, supplemented, or otherwise modified from time to time, the "***Credit Agreement***"), between Borrower, as borrower, and Lender and is the *Term Note* referred to in the Credit Agreement. Unless defined in this note, or the context requires otherwise, capitalized terms used in this note have the meanings given to such terms in the Credit Agreement. Reference is made to the Credit Agreement for provisions affecting this term note regarding applicable interest rates, principal and interest payment dates, final maturity, voluntary and mandatory prepayments, acceleration of maturity, exercise of rights, payment of attorneys' fees, court costs and other costs of collection, certain waivers by Borrower and others now or hereafter obligated for payment of any sums due under this term note, and security for the payment of this term note. This term note is a Loan Document and, therefore, is subject to the applicable provisions of ***Section 13*** of the Credit Agreement, all of which applicable provisions are incorporated into this term note by reference as if set out in this term note verbatim.

Specific reference is made to ***Section 3.7*** of the Credit Agreement for usury savings provisions.

THE RIGHTS AND OBLIGATIONS OF THE PARTIES HERETO AND THE OTHER LOAN DOCUMENTS SHALL BE DETERMINED SOLELY FROM WRITTEN AGREEMENTS, DOCUMENTS, AND INSTRUMENTS, AND ANY PRIOR ORAL AGREEMENTS BETWEEN THE PARTIES ARE SUPERSEDED BY AND MERGED INTO SUCH WRITINGS. THIS TERM NOTE, THE CREDIT AGREEMENT, AND THE OTHER WRITTEN LOAN DOCUMENTS EXECUTED BY BORROWER, THE OTHER LOAN PARTIES, THE PARENT GUARANTOR AND THE LENDER, AS APPLICABLE (OR BY BORROWER FOR THE BENEFIT OF THE LENDER) REPRESENT THE FINAL AGREEMENT BETWEEN BORROWER, THE LENDER AND SUCH OTHER PERSONS AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS, OR SUBSEQUENT ORAL AGREEMENTS BY THE PARTIES. THERE ARE NO UNWRITTEN ORAL AGREEMENTS BETWEEN THE PARTIES.

THIS TERM NOTE MUST BE CONSTRUED — AND ITS PERFORMANCE ENFORCED — UNDER LAWS OF THE STATE OF TEXAS.

[*Signatures appear on the following page.*]

EXECUTED as of the date first written above.

BORROWER:

IBIO CDMO LLC

By: /s/ Robert Lutz
Robert Lutz
Authorized Person

EXHIBIT 4.2

THIS WARRANT AND THE UNDERLYING SECURITIES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), OR APPLICABLE STATE SECURITIES LAWS. EXCEPT AS SET FORTH IN SECTION 6.3 BELOW, THEY MAY NOT BE SOLD, OFFERED FOR SALE, PLEDGED OR HYPOTHECATED, TRANSFERRED, OR ASSIGNED IN THE ABSENCE OF AN EFFECTIVE REGISTRATION STATEMENT AS TO SUCH SECURITIES UNDER THE ACT AND APPLICABLE STATE SECURITIES LAWS, OR AN OPINION OF COUNSEL, IN A FORM REASONABLY SATISFACTORY TO THE COMPANY, THAT SUCH REGISTRATION IS NOT REQUIRED UNDER THE ACT OR APPLICABLE SECURITIES LAWS.

IBIO, INC.

WARRANT TO PURCHASE STOCK

This WARRANT TO PURCHASE STOCK (as amended and in effect from time to time, this "**Warrant**") is issued as of the issue date set forth on Schedule I hereto (the "**Issue Date**") by iBio, Inc., a Delaware corporation (the "**Company**") to Bryan Capital Investors LLC, a Texas limited liability company, (together with any successor or permitted assignee or transferee of this Warrant or of any shares issued upon exercise hereof, "**Holder**"). The parties agree as follows:

SCHEDULE I. WARRANT PROVISIONS.

Warrant Section	Warrant Provision
Recitals – "Issue Date"	November 1, 2021.
1.1 – "Class"	Common Stock
1.1 – "Exercise Price"	One Dollar and Thirty-Three Cents ($1.33)
1.2– "Shares"	One Million, Two Hundred Eighty-Nine Thousand, Five Hundred and Eighty-One (1,289,581)
6.1(a) – "Expiration Date"	October 10, 2026

SECTION 1. RIGHT TO PURCHASE SHARES.

1.1. Grant of Right. For good and valuable consideration, the Company hereby grants to the Holder the right to purchase from the Company up to the number of fully paid and non-assessable shares (as determined pursuant to Section 1.2 below) of the class set forth on Schedule I hereto (the "**Class**"), at a purchase price per Share set forth on Schedule I hereto (the "**Exercise Price**"), subject to the provisions and upon the terms and conditions set forth in this Warrant.

1.2. Number of Shares. This Warrant shall be exercisable for the number of shares of the Class as set forth on Schedule I hereto (the "**Shares**").

SECTION 2. EXERCISE.

2.1. Method of Exercise. Holder may exercise this Warrant in whole or in part at any time and from time to time prior to the expiration or earlier termination of this Warrant, by delivering to the Company the original of this Warrant together with a duly executed Notice of Exercise, in substantially the form attached hereto as Appendix 1 and, unless Holder is exercising this Warrant pursuant to a cashless exercise set forth in Section 2.2 below, a check, wire transfer of same-day funds (to an account designated by the Company), or other form of payment acceptable to the Company for the aggregate Exercise Price for the Shares being purchased. Notwithstanding any contrary provision herein, to the extent that the original of this Warrant is an electronic original, in no event shall an original ink-signed paper copy of this Warrant be required for any exercise of a Holder's rights hereunder, nor shall this Warrant or any physical copy hereof be required to be physically surrendered at the time of any exercise hereof.

2.2. Cashless Exercise. On any exercise of this Warrant, in lieu of payment of the aggregate Exercise Price in the manner specified in Section 2.1 above, Holder may elect to surrender to the Company Shares having an aggregate value equal to the aggregate Exercise Price. If Holder makes such election, the Company shall issue to Holder such number of fully paid and non-assessable Shares determined by the following formula:

$$X = Y(A-B)/A$$

where:

X = the number of Shares to be issued to Holder;

Y = the number of Shares with respect to which this Warrant is being exercised (inclusive of the Shares surrendered to the Company in payment of the aggregate Exercise Price);

A = the fair market value (as determined pursuant to Section 2.3 below) of one Share; and

B = the Exercise Price.

2.3. Fair Market Value. If shares of the Company's common stock are then traded or quoted on a nationally recognized securities exchange, inter-dealer quotation system or over-the-counter market (a "**Trading Market**") and the Class is common stock, the fair market value of a Share shall, provided the exercise of the Warrant is delivered during an active trading session, be the closing price or last sale price of a share of the Company's common stock reported for the Business Day immediately before the date on which Holder delivers this Warrant together with its Notice of Exercise to the Company. If notice is delivered after the trading session has closed, the fair market value of the Share shall be the closing price or last sale price of a share of the Company's common stock reported for the Business Day on which Holder delivers this Warrant together with its Notice of Exercise to the Company. If shares of the Company's common stock are not then traded in a Trading Market, the Board of Directors of the Company shall determine the fair market value of a Share in its reasonable good faith judgment.

2.4. Delivery of Certificate and New Warrant. Within a reasonable time after Holder exercises this Warrant in the manner set forth in Sections 2.1 or 2.2 above, the Company shall deliver to Holder a certificate (or, in the case of uncertificated securities, provide notice of book entry) representing the Shares issued to Holder upon such exercise and, if this Warrant has not been exercised with respect to each covered Share and has not expired, a new warrant of like tenor representing the Shares not so acquired (or surrendered in payment of the aggregate Exercise Price).

2.5. Replacement of Warrant.

(a) Paper Original Warrant. To the extent that the original of this Warrant is a paper original, on receipt of evidence reasonably satisfactory to the Company of the loss, theft, destruction or mutilation of this Warrant and, in the case of loss, theft or destruction, on delivery of an indemnity agreement reasonably satisfactory in form, substance and amount to the Company or, in the case of mutilation, on surrender of this Warrant to the Company for cancellation, the Company shall, within a reasonable time, execute and deliver to Holder, in lieu of this Warrant, a new warrant of like tenor and amount.

(b) Electronic Original Warrant. To the extent that the original of this Warrant is an electronic original, if at any time this Warrant is rejected by any person (including, but not limited to, paying or escrow agents) or any such person fails to comply with the terms of this Warrant based on this Warrant being presented to such person as an electronic record or a printout hereof, or any signature hereto being in electronic form, the Company shall, promptly upon Holder's request and without indemnity, execute and deliver to Holder, in lieu of electronic original versions of this Warrant, a new warrant of like tenor and amount in paper form with original ink signatures.

2.6. Treatment of Warrant Upon Acquisition of Company.

(a) Acquisition. "**Acquisition**" means any transaction or series of related transactions involving: (i) the sale, lease, exclusive license, or other disposition of all or substantially all of the assets of the Company; (ii) any merger or consolidation of the Company into or with another person or entity (other than a merger or consolidation effected exclusively to change the Company's domicile), or any other corporate reorganization, in which the stockholders of the Company in their capacity as such immediately prior to such merger, consolidation or reorganization, own less than a majority of the Company's (or the surviving or successor entity's) outstanding voting power immediately after such merger, consolidation or reorganization; or (iii) any sale or other transfer by the stockholders of the Company of shares representing at least a majority of the Company's then-total outstanding combined voting power. For the avoidance of doubt, "Acquisition" shall not include any sale and issuance by the Company of shares of its capital stock or of securities or instruments exercisable for or convertible into, or otherwise representing the right to acquire, shares of its capital stock to one or more investors for cash in a transaction or series of related transactions the primary purpose of which is a bona fide equity financing of the Company.

(b) Treatment of Warrant in Cash/Public Acquisition. In the event of an Acquisition in which the consideration to be received by the holders of the outstanding shares of the Class (in their capacity as such) consists solely of cash, solely of Marketable Securities (as hereinafter defined) or a combination of cash and Marketable Securities (a "**Cash/Public Acquisition**") , and the fair market value of one Share as determined in accordance with Section 2.3 above would be greater than the Exercise Price in effect as of immediately prior to the closing of such transaction, and Holder has not previously exercised this Warrant in full, then, in lieu of Holder's exercise of the unexercised portion of this Warrant, this Warrant shall, as of immediately prior to such closing (but subject to the occurrence thereof) automatically cease to represent the right to purchase Shares and shall, from and after such closing, represent solely the right to receive the aggregate consideration in the form to be paid for other shares of the Class, that would have been payable in such transaction on and in respect of all Shares for which this Warrant was exercisable as of immediately prior to the closing thereof, net of the aggregate Exercise Price therefor, as if such Shares had been issued and outstanding to Holder as of immediately prior to such closing, as and when such consideration is paid to the holders of the outstanding shares of the Class. In the event of a Cash/Public Acquisition in which the fair market value of one Share as determined in accordance with Section 2.3 above would be equal to or less than the Exercise Price in effect as of immediately prior to the closing of such Cash/Public Acquisition, then this Warrant, including all rights relating to any unvested Shares, will automatically and without further action of any party terminate as of immediately prior to such closing.

(c) Treatment of Warrant in non-Cash/Public Acquisition. Upon the closing of any Acquisition other than a Cash/Public Acquisition, the acquiring, surviving or successor entity shall assume this Warrant and the Company's obligations hereunder, and this Warrant shall thereafter be exercisable for the same securities and/or other property as would have been paid for the Shares issuable upon exercise of the unexercised portion of this Warrant as if such Shares were outstanding on and as of the closing of such Acquisition, at an aggregate Exercise Price equal to the aggregate Exercise Price in effect as of immediately prior to such closing, all subject to further adjustment from time to time thereafter in accordance with the provisions of this Warrant.

(d) Marketable Securities. "**Marketable Securities**" means securities meeting all of the following requirements (determined as of immediately prior to the closing of the Acquisition): (i) the issuer thereof is then subject to the reporting requirements of Section 13 or Section 15(d) of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), and is then current in its filing of all required reports and other information under the Act and the Exchange Act; (ii) the class and series of shares or other security of the issuer that would be received by Holder in connection with the Acquisition were Holder to exercise this Warrant on or prior to the closing thereof is then traded in a Trading Market, and (iii) following the closing of such Acquisition, Holder would not be restricted from publicly re-selling all of the issuer's shares and/or other securities that would be received by Holder in such Acquisition were Holder to exercise this Warrant in full on or prior to the closing of such Acquisition, except to the extent that any such restriction (x) arises solely under federal or state securities laws, rules or regulations, and (y) does not extend beyond six (6) months from the closing of such Acquisition. Notwithstanding the foregoing provisions of this Section 2.6(d), securities held in escrow or subject to holdback to cover indemnification-related claims shall be deemed to be Marketable Securities if they would otherwise be Marketable Securities but for the fact that they are held in escrow or subject to holdback to cover indemnification-related claims.

SECTION 3. CERTAIN ADJUSTMENTS TO THE SHARES, CLASSAND EXERCISE PRICE.

3.1. Stock Dividends, Splits, Etc. If the Company declares or pays a dividend or distribution on the outstanding shares of the Class payable in additional shares of the Class (including fractional shares) or other securities or property (other than cash), then upon exercise of this Warrant, for each Share acquired, Holder shall receive, without additional cost to Holder, the total number and kind of securities and property which Holder would have received had Holder owned the Shares of record as of the date the dividend or distribution occurred. If the Company subdivides the outstanding shares of the Class by reclassification or otherwise into a greater number of shares, the number of Shares purchasable hereunder shall be proportionately increased, even if such number would include fractional shares, and the Exercise Price shall be proportionately decreased. If the outstanding shares of the Class are combined or consolidated, by reclassification or otherwise, into a lesser number of shares, the Exercise Price shall be proportionately increased and the number of Shares shall be proportionately decreased, even if such number would include fractional shares.

3.2. Reclassification, Exchange, Combination or Substitution. Upon any event whereby all of the outstanding shares of the Class are reclassified, exchanged, combined, substituted, or replaced for, into, with or by Company securities of a different class and/or series, then from and after the consummation of such event, "Class" shall mean such securities and this Warrant will be exercisable for the number of such securities that Holder would have received had the Shares been outstanding on and as of the consummation of such event, at an aggregate Exercise Price equal to the aggregate Exercise Price in effect as of immediately prior to such event, all subject to further adjustment thereafter from time to time in accordance with the provisions of this Warrant. The provisions of this Section 3.2 shall similarly apply to successive reclassifications, exchanges, combinations, substitutions, replacements or other similar events.

3.3. Adjustment to Exercise Price on Cash Dividend. In the event that the Company at any time or from time to time prior to the exercise in full of this Warrant pays any cash dividend on the outstanding shares of the Class or makes any cash distribution on or in respect of all outstanding shares of the Class (other than a distribution of cash proceeds received by the Company in connection with an Acquisition described in Section 2.6(a)(i) above), then on and as of the date of each such dividend payment and/or distribution, the Exercise Price shall be reduced by an amount equal to the amount paid or distributed upon or in respect of each outstanding share of the Class; provided that in no event shall the Exercise Price be reduced below the then-par value, if any, of a share of the Class.

3.4. No Fractional Share. No fractional Share shall be issued upon exercise of this Warrant, and the number of Shares to be issued shall be rounded down to the nearest whole Share. If a fractional Share interest arises upon any exercise of this Warrant, the Company shall eliminate such fractional Share interest by paying Holder in cash an amount equal to (a) such fractional interest, multiplied by (b)(i) the fair market value (as determined in accordance with Section 2.3 above) of a full Share, less (ii) the then-effective Exercise Price (the "**Fractional Share Value**"), unless Holder otherwise elects, in its sole discretion, to waive such payment. Notwithstanding any contrary provision herein, if this Warrant becomes exercisable for a fractional Share interest at any time or from time to time prior to the exercise in full of this Warrant, and the Company eliminates such fractional Share interest prior to any exercise of this Warrant, then the then-effective Exercise Price shall be reduced by an amount equal to the Fractional Share Value, unless Holder otherwise elects, in its sole discretion, to waive such reduction.

3.5. Certificate as to Adjustments. Within a reasonable time following each adjustment of the Exercise Price, Class and/or number of Shares pursuant to the terms of this Warrant, the Company, at its expense and upon written request by Holder, shall deliver a certificate of its Chief Financial Officer or other authorized officer to Holder setting forth the adjustments to the Exercise Price, Class and/or number of Shares and the facts upon which such adjustments are based. The Company shall, at any time and from time to time within a reasonable time following Holder's written request and at the Company's expense, furnish Holder with a certificate of its Chief Financial Officer or other authorized officer setting forth the then-current Exercise Price, Class and number of Shares and the computations or other determinations thereof.

SECTION 4. REPRESENTATIONS AND COVENANTS OF THE COMPANY.

4.1. Representations and Warranties. The Company represents and warrants to, and agrees with, Holder as follows:

All Shares which may be issued upon the exercise of this Warrant, shall, upon issuance, be duly authorized, validly issued, fully paid and non-assessable, and free of any liens and encumbrances except for (i) restrictions on transfer provided for herein or under the Company's Certificate of Incorporation and Bylaws, each as amended and in effect from time to time (the "**Charter Documents**") and (ii) each other agreement entered into among the Company and holders of the outstanding shares of the Class, each as may be amended and in effect from time to time or applicable federal and state securities laws. The Company covenants that it shall at all times cause to be reserved and kept available out of its authorized and unissued capital stock such number of shares of the Class and other securities as will be sufficient to permit the exercise in full of this Warrant.

4.2. Notice of Certain Events. If the Company proposes at any time to:

(a) declare any dividend or distribution upon the outstanding shares of the Class, whether in cash, stock or other securities or property and whether or not a regular cash dividend;

(b) offer for subscription or sale pro rata to all holders of the outstanding shares of the Class any additional securities of the Company (other than pursuant to contractual pre-emptive or first refusal rights);

(c) effect any redemption, reclassification, exchange, combination, substitution, reorganization or recapitalization of the outstanding shares of the Class; or

(d) effect an Acquisition, or to liquidate, dissolve or wind up the Company;

then, in connection with each such event, the Company shall give Holder (pursuant to Section 6.4 below):

(1) in the case of the matters referred to in (a) and (b) above, at least seven (7) Business Days prior written notice of the earlier to occur of the effective date thereof or the date on which a record will be taken for such dividend, distribution, or subscription rights (and specifying the date on which the holders of outstanding shares of the Class will be entitled thereto) or for determining rights to vote, if any; and

(2) in the case of the matters referred to in (c) and (d) above, at least seven (7) Business Days prior written notice of the date when the same will take place (and specifying the date on which the holders of outstanding shares of the Class will be entitled to exchange their shares for the securities or other property deliverable upon the occurrence of such event and such reasonable information as Holder may reasonably require regarding the treatment of this Warrant in connection with such event giving rise to the notice).

4.3. Certain Company Information. The Company will provide such information requested by Holder from time to time, within a reasonable time following each such request, that is reasonably necessary to enable Holder to comply with Holder's accounting or reporting requirements.

SECTION 5. REPRESENTATIONS AND COVENANTS OF HOLDER.

Holder represents and warrants to, and agrees with, the Company as follows:

5.1. Investment Representations.

(a) Purchase for Own Account. This Warrant and the Shares to be acquired upon exercise hereof are being acquired for investment for Holder's account, not as a nominee or agent, and not with a view to the public resale or distribution within the meaning of the Act. Holder also represents that it has not been formed for the specific purpose of acquiring this Warrant or the Shares.

(b) Disclosure of Information. Holder is aware of the Company's business affairs and financial condition and has received or has had full access to all the information it considers necessary or appropriate to make an informed investment decision with respect to the acquisition of this Warrant and its underlying securities. Holder further has had an opportunity to ask questions of and receive answers from the Company regarding the terms and conditions of the offering of this Warrant and its underlying securities and to obtain additional information (to the extent the Company possessed such information or could acquire it without unreasonable effort or expense) necessary to verify any information furnished to Holder or to which Holder has access.

(c) Investment Experience. Holder understands that the purchase of this Warrant and its underlying securities involves substantial risk. Holder has experience as an investor in securities of companies in the development stage and acknowledges that Holder can bear the economic risk of such Holder's investment in this Warrant and its underlying securities for an indefinite period of time, and has such knowledge and experience in financial or business matters that Holder is capable of evaluating the merits and risks of its investment in this Warrant and its underlying securities and/or has a preexisting personal or business relationship with the Company and certain of its officers, directors or controlling persons of a nature and duration that enables Holder to be aware of the character, business acumen and financial circumstances of

such persons.

(d) Accredited Investor Status. Holder is an "accredited investor" within the meaning of Regulation D promulgated under the Act.

(e) The Act. Holder understands that this Warrant and the Shares issuable upon exercise hereof have not been registered under the Act or registered or qualified under the securities laws of any state, and are issued in reliance upon specific exemptions therefrom, which exemptions depend upon, among other things, the bona fide nature of the Holder's investment intent as expressed herein. Holder understands that the Company is under no obligation to so register or qualify this Warrant, the Shares, or such other securities. Holder understands that this Warrant and the Shares issued upon any exercise hereof are "restricted securities" under applicable federal and state securities laws and must be held indefinitely unless subsequently registered under the Act and registered or qualified under applicable state securities laws, or unless exemptions from such registration and qualification are otherwise available. Holder is aware of the provisions of Rule 144 promulgated under the Act.

5.2. No Stockholder Rights. Without limiting any provision of this Warrant, Holder agrees that as a Holder of this Warrant it will not have any rights (including, but not limited to, voting rights) as a stockholder of the Company with respect to the Shares issuable hereunder unless and until the exercise of this Warrant and then only with respect to the Shares issued on such exercise.

SECTION 6. MISCELLANEOUS.

6.1. Term; Automatic Cashless Exercise Upon Expiration.

(a) Term. Subject to the provisions of Section 2.6 above, this Warrant is exercisable in whole or in part at any time and from time to time on or before 6:00 PM, Pacific time, on the expiration date set forth on Schedule I hereto (the "**Expiration Date**") and shall be void thereafter; provided that if the Company does not deliver to Holder written confirmation of the fair market value of a Share pursuant to Section 6.1(b) below, then the Expiration Date shall automatically be extended until the earlier to occur of (i) such date as the Company delivers such written confirmation and (ii) six (6) months after the Expiration Date.

(b) Automatic Cashless Exercise upon Expiration. In the event that, upon the Expiration Date, the fair market value of one Share as determined in accordance with Section 2.3 above is greater than the Exercise Price in effect on such date, then this Warrant shall automatically be deemed on and as of such date to be exercised pursuant to Section 2.2 above as to all Shares for which it shall not previously have been exercised, and the Company shall, within a reasonable time following Holder's written request, deliver a certificate (or, in the case of uncertificated securities, provide notice of book entry) representing the Shares issued to Holder upon such exercise.

6.2. Legends. Each certificate or notice of book entry evidencing Shares shall be imprinted with a legend in substantially the following form and consistent with the legends imprinted on certificates or book entries relating to other shares of the Class (together with such additional legends as may be required by the Charter Documents or under any Stockholders' Agreement):

> THE SHARES EVIDENCED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "**ACT**"), OR THE SECURITIES LAWS OF ANY STATE AND, EXCEPT AS SET FORTH IN THAT CERTAIN WARRANT TO PURCHASE STOCK ISSUED BY THE ISSUER TO BRYAN CAPITAL INVESTORS LLC DATED NOVEMBER 1, 2021, MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED UNLESS AND UNTIL REGISTERED UNDER SAID ACT AND LAWS OR, IN THE OPINION OF LEGAL COUNSEL IN FORM AND SUBSTANCE SATISFACTORY TO THE ISSUER, SUCH OFFER, SALE, PLEDGE OR OTHER TRANSFER IS EXEMPT FROM SUCH REGISTRATION.

And, if then applicable, a legend in substantially the following form:

> THE SECURITIES EVIDENCED BY THIS CERTIFICATE ARE SUBJECT TO CERTAIN RESTRICTIONS ON TRANSFERABILITY AND RESALE, INCLUDING A LOCK-UP PERIOD AFTER THE EFFECTIVE DATE OF THE ISSUER'S REGISTRATION STATEMENT FILED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AS SET FORTH IN THAT CERTAIN WARRANT TO PURCHASE STOCK ISSUED BY THE ISSUER TO BRYAN CAPITAL INVESTORS LLC DATED NOVEMBER 1, 2021, A COPY OF WHICH MAY BE OBTAINED AT THE ISSUER'S PRINCIPAL OFFICE. SUCH RESTRICTIONS ARE BINDING ON TRANSFEREES OF THESE SECURITIES.

6.3. Compliance with Securities Laws on Transfer. This Warrant and the Shares issued upon exercise hereof may not be transferred or assigned in whole or in part except in compliance with applicable federal and state securities laws by the transferor and the transferee (including, without limitation, the delivery of investment representation letters and legal opinions reasonably satisfactory to the Company, as reasonably requested by the Company).

6.4. Notices. All notices and other communications hereunder from the Company to the Holder, or vice versa, shall be deemed delivered and effective (i) when given personally, (ii) on the third (3rd) Business Day after being mailed by first-class registered or certified mail, postage prepaid, (iii) upon actual receipt if given by electronic mail and such receipt is confirmed in writing by the recipient, or (iv) on the first Business Day following delivery to a reliable overnight courier service, courier fee prepaid, in any case at such address as may have been furnished to the Company or Holder, as the case may be, in writing by the Company or such Holder from time to time in accordance with the provisions of this Section 6.4. All notices to Holder shall be addressed as follows until the Company receives notice of a change of address in connection with a transfer or otherwise:

All notices to the Holder shall be addressed as follows until the Company receives notice of a change in address:

Timothy Sullivan,
c/o Bryan Capital LLC,
3811 Turtle Creek Blvd., Suite 975,
Dallas, TX, 75219.
Email: tsullivan@dartinterests.com

with a copy to: Vinson & Elkins L.L.P.
2001 Ross Avenue, Suite 3900
Dallas, Texas 75201
Attention: Prentiss Cutshaw
Email address: pcutshaw@velaw.com

All notices to the Company shall be addressed as follows until Holder receives notice of a change in address:

iBio, Inc.
8800 HSC Parkway
Bryan, Texas 77807
Attention: Robert Lutz
Email address: rob.lutz@ibioinc.com

with a copy to: Venable LLP
750 East Pratt Street, Suite 900
Baltimore, Maryland 21201
Attention: Charles Morton
Email address: CJMorton@Venable.com

6.5. Amendment and Waiver. This Warrant may be amended and any provision hereof waived (either generally or in a particular instance and either retroactively or prospectively) only by an instrument in writing signed by Holder and any party against which enforcement of such amendment or waiver is sought.

6.6. Counterparts; Electronic Signatures; Status as Certificated Security. This Warrant may be executed by one or more of the parties hereto in any number of separate counterparts, all of which together shall constitute one and the same instrument. The Company, Holder and any other party hereto may execute this Warrant by electronic means and each party hereto recognizes and accepts the use of electronic signatures and the keeping of records in electronic form by any other party hereto in connection with the execution and storage hereof. To the extent that this Warrant or any agreement subject to the terms hereof or any amendment hereto is executed, recorded or delivered electronically, it shall be binding to the same extent as though it had been executed on paper with an original ink signature, as provided under applicable law, including, without limitation, any state law based on the Uniform Electronic Transactions Act. The fact that this Warrant is executed, signed, stored or delivered electronically shall not prevent the transfer by any Holder of this Warrant pursuant to Section 6.3 or the enforcement of the terms hereof. To the extent that the original of this Warrant is an electronic original, this Warrant, and any copies hereof, shall NOT be deemed to be a "certificated security" within the meaning of Section 8102(a)(4) of the California Commercial Code. Physical possession of the original of this Warrant or any paper copy thereof shall confer no special status to the bearer thereof.

6.7. Headings. The headings in this Warrant are for purposes of reference only and shall not limit or otherwise affect the meaning of any provision of this Warrant.

6.8. Business Days. "**Business Day**" means any day that is not a Saturday, Sunday, or a day on which banks in Delaware are closed.

SECTION 7. GOVERNING LAW, VENUE AND JURY TRIAL WAIVER; JUDICIAL REFERENCE

7.1. Governing Law. This Warrant shall be governed by and construed in accordance with the laws of the State of Delaware, without giving effect to its principles regarding conflicts of law.

7.2. Jurisdiction and Venue. The Company and Holder each irrevocably and unconditionally submit to the exclusive jurisdiction of the Court of Chancery of the State of Delaware; provided, however, that nothing in this Warrant shall be deemed to operate to preclude Holder from bringing suit or taking other legal action in any other jurisdiction to enforce a judgment or other court order in favor of Holder. The Company expressly, irrevocably and unconditionally submits and consents in advance to such jurisdiction in any action or suit commenced in any such court, and the Company hereby irrevocably and unconditionally waives, to the fullest extent permitted by applicable law, any objection that it may have based upon lack of personal jurisdiction, improper venue, or forum non conveniens and hereby irrevocably and unconditionally consents to the granting of such legal or equitable relief as is deemed appropriate by such court. The Company hereby waives personal service of the summons, complaints, and other process issued in such action or suit and agrees that service of such summons, complaints, and other process may be made by registered or certified mail addressed to the Company in accordance with Section 6.4 of this Warrant and that service so made shall be deemed completed upon the earlier to occur of the Company's actual receipt thereof of three (3) days after deposit in the U.S. mails, proper postage prepaid.

7.3. Jury Trial Waiver. TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE COMPANY AND HOLDER EACH WAIVES ITS RIGHT TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION ARISING OUT OF OR BASED UPON THIS WARRANT, INCLUDING CONTRACT, TORT, BREACH OF DUTY AND ALL OTHER CLAIMS. THIS WAIVER IS A MATERIAL INDUCEMENT FOR THE PARTIES' AGREEMENT TO THIS WARRANT. EACH PARTY HERETO HAS REVIEWED THIS WAIVER WITH ITS COUNSEL.

7.4. Survival. This Section 7 shall survive the termination of this Warrant.

[Signature page follows]

IN WITNESS WHEREOF, the parties have caused this Warrant To Purchase Stock to be executed by their duly authorized representatives effective as of the Issue Date written above.

COMPANY:

IBIO, INC.

By: /s/ Robert Lutz
Name: Robert Lutz

Title: Chief Financial and Business Officer

HOLDER:

BRYAN CAPITAL INVESTORS LLC

/s/ Tim Sullivan

Tim Sullivan, Chief Financial Officer

SIGNATURE PAGE TO
WARRANT TO PURCHASE STOCK

APPENDIX 1

Form of Notice of Exercise of Warrant

1. The undersigned Holder hereby exercises its right to purchase _____ shares of the [_____ Common Stock] of IBIO, INC. (the "**Company**") in accordance with the attached Warrant To Purchase Stock, and tenders payment of the aggregate Exercise Price for such shares as follows:

☐ Check in the amount of $_____ payable to order of the Company enclosed herewith

☐ Wire transfer of immediately available funds to the Company's account

☐ Cashless exercise pursuant to Section 2.2 of the Warrant, resulting in the issuance of _____ shares of the [_____] Common Stock of the Company

☐ Other [Describe] _____

2. Please issue a certificate or certificates (or evidence of book entry) representing the Shares in the name specified below:

_____
Holder's Name

_____

_____
(Address)

3. By its execution below and for the benefit of the Company, Holder hereby makes each of the representations and warranties set forth in Section 5.1 of the Warrant To Purchase Stock as of the date.

HOLDER:

By: _____
Name: _____
Title: _____
(Date): _____

PURCHASE AND SALE AGREEMENT

THIS PURCHASE AND SALE AGREEMENT (this "**Agreement**") is made as of November 1, 2021, by and between COLLEGE STATION INVESTORS LLC, a Texas limited liability company ("**College Station**") and **Bryan Capital Investors LLC**, a Texas limited liability company ("**Bryan Capital**", and collectively with College Station, the "**Seller**"), **iBio, Inc.**, a Delaware corporation ("**Inc**."), and **iBio CDMO LLC**, a Delaware limited liability company ("**CDMO**" or "**Subtenant**", and collectively with Inc., "**Purchaser**").

W I T N E S S E T H:

A. College Station is the tenant under the Ground Lease dated March 8, 2010, between The Board of Regents of the Texas A&M University System, an agency of the State of Texas ("**A&M**"), as landlord, and College Station's predecessor in interest, as tenant, as amended by the Estoppel Certificate and Amendment to Ground Lease Agreement between A&M and College Station dated December 22, 2015 (together, the "**Ground Lease**"), related to that certain parcel of real estate located in Brazos County, Texas, as more particularly described on Exhibit A attached hereto (the "**Land**").

B. Subtenant subleases the Land and related improvements from College Station, subject to the Ground Lease, pursuant to a Sublease Agreement between College Station and Subtenant dated January 13, 2016 (the "**Sublease**").

C. Seller and Purchaser have agreed that, at Closing, (1) College Station will assign its interest in the Ground Lease to CDMO, (2) College Station and Subtenant will terminate the Sublease, and (3) Seller shall convey to CDMO and Inc. all the equity it currently holds in Inc. and CDMO, and more specifically described in Article V of iBio's Certificate of Designation as iBio CMO Preferred Tracking Stock (the "**Tracking Stock**") and all of Seller's equity interest in CDMO (the "**Purchased Equity**", and together with the Tracking Stock, the "**Equity**"), all subject to and in accordance with this Agreement.

NOW, THEREFORE, for and in consideration of Ten Dollars ($10.00) paid by Purchaser to Seller, the mutual covenants and agreements contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

ARTICLE 1
SALE OF PROPERTY; TERMINATION OF SUBLEASE

1.1 **Sale of Property**

. Seller agrees to sell, transfer and assign to Purchaser, and Purchaser agrees to purchase, accept and assume from Seller, subject to the terms and conditions set forth in this Agreement, the following (herein collectively referred to as the "**Property**"):

1.1.1 **Real Property and Real Property Interest**

. All of Seller's right, title and interest in the Ground Lease, together with all of Seller's right, title and interest in and to all improvements and fixtures related thereto, and all rights, privileges and appurtenances pertaining thereto, including all rights, easements, privileges, appurtenances and privileges belonging or appertaining thereto (the above-reference land, including the Land and the improvements located on the Land are collectively referred to herein as the "**Real Property**", and the ground lease interest of Seller in such land and all other interests referenced above are collectively referred to herein as the "**Real Property Interest**"); and

1.1.2 **Personal Property**

. All of Seller's right, title and interest in and to all tangible personal property owned by Seller and located on the Real Property and used in the ownership, operation and maintenance of the Real Property, and all books, records and files relating to the Real Property, but specifically excluding any items of personal property owned or leased by CDMO (from any party other than Seller) at or on the Real Property and further excluding any items of personal property owned by third parties and leased to Seller (collectively, the "**Tangible Personal Property**").

1.1.3 **Other Property Rights**

. All of Seller's right, title and interest in and to (a) all licenses, permits and other written authorizations for the use, operation or ownership of the Real Property (to the extent assignable without cost to Seller); and (b) all domain names and other intellectual property used exclusively for the Real Property (the rights and interests of Seller described in clauses (a) and (b) hereinabove being herein collectively referred to as the "**Other Property Rights**"); provided, however, the foregoing Other Property Rights shall be expressly limited to such property used solely in connection with the Real Property and shall in no event include any property otherwise related to any other business operations conducted by any of Seller's affiliates. Tangible Personal Property and Other Property Rights shall not include (i) all cash on hand or on deposit in any bank, operating account or other account maintained in connection with the ownership, operation or management of the Property, cash equivalents (including certificates of deposit), deposits held by third parties (e.g., utility companies) and bank accounts, (ii) all insurance policies maintained in connection with the ownership, operation or management of the Property, (iii) any appraisals or other economic evaluations of, or projections with respect to, all or any portion of the Property, including, without limitation, budgets prepared by or on behalf of Seller or any affiliate of Seller, (iv) any documents, materials or information which are subject to attorney/client, work product or similar privilege, which constitute attorney communications with respect to the Property and/or Seller, or which are subject to a confidentiality agreement, and (v) any documents pertaining solely to the marketing of the Property and any direct or indirect interest therein for sale to prospective purchasers.

1.2 **Termination of Sublease**

. College Station and Subtenant agree that the Sublease shall terminate as of the Closing Date (the "**Sublease Termination**") as if the Closing Date was the natural expiration of the term of the Sublease, except that Subtenant shall have no obligation to repair or restore the Real Property under the Sublease as part of the Sublease Termination. Seller and Subtenant shall have no rights or remedies against each other related to the Sublease following the Closing Date other than with respect to (1) those indemnification obligations under the Sublease that survive the expiration or termination of the Sublease and (2) the terms of this Agreement.

ARTICLE 2
PURCHASE PRICE

2.1 **Purchase Price**

. The purchase price to be paid by Purchaser to Seller for the Property and as consideration for the Sublease Termination is the total sum of Twenty Eight Million Seven Hundred Fifty Thousand Dollars ($28,750,000.00) (together, the "**Purchase Price**"). The Purchase Price shall be paid in the following manner: (1) Twenty Eight Million Dollars ($28,000,000.00) of the Purchase Price shall be paid in U.S. Dollars (the "**Cash Purchase Price**") (for clarity, Fifty Thousand Dollars [$50,000.00] payable by Purchaser to Seller pursuant to the Equity Purchase Agreement shall be applied toward the Cash Purchase Price); and (2) the remainder of the Purchase Price shall be paid with One Million (1,000,000) warrants on stock in Inc. (the "**Warrants**") to be granted pursuant to a warrant to purchase stock agreement in the form attached as Exhibit I hereto (the "**Warrant Agreement**"). Purchaser shall deliver the Purchase Price to Seller on the Closing Date, subject to the prorations and adjustments set forth in Article 4, plus any other amounts required to be paid by Purchaser to Seller at the Closing.

ARTICLE 3
TITLE MATTERS

3.1 **Title to Real Property Interest**

. College Station shall convey and CDMO shall accept the Real Property Interest subject to: (i) the specific exceptions (including exceptions that are a part of the promulgated title insurance form) in the Title Commitment that the Title Company has not agreed to remove from the Title Commitment as of the date hereof and that Seller is not required to remove as provided below; (ii) matters created by, through or under Purchaser; (iii) items shown on the Survey which have not been removed as of the date hereof (or if Purchaser does not obtain a survey or an update to the Survey, all matters that a current, accurate survey of the Property would show); (iv) real estate taxes not yet due and payable; (v) all applicable local, state and federal laws, ordinances or governmental regulations, including, but not limited to, building and zoning laws, ordinances and regulations, now or hereafter in effect relating to the Property; (vi) all matters of title relative to the Real Property Interest, except for any monetary liens of an ascertainable amount created by, through, or under Seller (but excluding any matters created by, through, or under Purchaser or its affiliates), which College Station shall remove or release at Closing; (vii) the Ground Lease; and (viii) the Memorandum of Lease between A&M and Texas BioProperties, LP dated March 8, 2010.

3.2 **Title and Survey**

. AmTrust Title Insurance Company (600 Congress Avenue, 14th Floor, Austin, Texas 78701, Attention: Michael Elkins) (the " **Title Company**" or "**Escrow Agent**") has provided a Texas T-7 title insurance commitment (the "**Title Commitment**") covering the Real Property Interest, showing all matters affecting title to the Real Property Interest and binding the Title Company to issue at the Closing an owner's policy of title insurance for the Real Property Interest in the full amount of the Purchase Price (the "**Title Policy**"), together with copies of all documents identified in the Title Commitment which either create or evidence an exception to title or links thereto as set forth in the Title Commitment. Purchaser acknowledges receipt from Seller of a survey for the Real Property prepared by Strong Surveying and dated December 2, 2015 (the "**Survey**").

ARTICLE 4
ADJUSTMENTS AND PRORATIONS

The following adjustments and prorations shall be made at the Closing:

4.1 **Sublease Rents**

. All amounts due and payable under or related to the Sublease shall be prorated between College Station and Subtenant as if the Closing Date was the last day of the term of the Sublease, and College Station shall reimburse Subtenant for any Base Rent (as defined in the Sublease) and any other payments paid by Subtenant that would have been due on or after the Closing Date. Notwithstanding the foregoing, any Percentage Rent (as defined in the Sublease) due by Subtenant under the Sublease for the period starting on July 1, 2021 and ending on the Closing Date shall be paid in additional Warrants.

4.2 **Rent Under Ground Lease**

. Rent and other amounts payable by College Station under the Ground Lease shall be prorated as of midnight of the day prior to the Closing. College Station shall pay all such rent or other amounts attributable to any period prior to the date upon which the Closing occurs, and CDMO shall pay all such rent and other amounts attributable to any period beginning on or after the date upon which the Closing occurs.

4.3 **Operating Expenses**

. Any operating expenses for the Property shall not be prorated and shall remain the responsibility of Purchaser.

4.4 **Apportionment Credit**

. Any apportionments and prorations which are not expressly provided for in this Article shall be made in accordance with the customary practice in the local jurisdictions in which the Real Property is located. Purchaser and Seller agree to prepare a schedule of tentative adjustments at least three (3) business days prior to the Closing Date. In the event the prorations to be made at the Closing result in a credit (i) to Purchaser, such amount shall be paid (at Seller's option) at the Closing by giving Purchaser a credit against the Purchase Price in the amount of such credit, or (ii) to Seller, Purchaser shall pay the amount thereof to Seller at the Closing by wire transfer of immediately available funds to the account or accounts to be designated by Seller.

4.5 **Closing Costs**

. Purchaser shall pay (1) the cost of the Survey; (2) all recording and filing charges in connection with the instruments by which Seller conveys the Property; (3) the premium for any upgrade of Title Policy for extended or additional coverage and any deletions or endorsements to the Title Policy desired by Purchaser; and (4) fifty percent (50%) of all closing charges. Seller shall pay (a) fifty percent (50%) of all closing charges, and (b) the premium and charge of the Title Company for the standard form Title Policy. Purchaser and Seller shall each pay all legal and professional fees of the attorneys and consultants engaged by them respectively. All other costs of the Closing shall be paid in accordance with the custom of the jurisdiction in which the Real Property is located. Except as expressly provided in this Agreement or in any of the documents delivered by Seller to Purchaser at Closing, with respect to all matters affecting title to the Property (and/or any portion thereof), and any liens or other encumbrances affecting the Property (and/or any portion thereof), Purchaser acknowledges and agrees that it is solely relying upon the Title Policy. If Purchaser has any claim under the Title Policy,

Purchaser agrees that it will pursue any claims under the Title Policy for recovery on such claim until final, non-appealable adjudication before making a claim against Seller (except as may be required to preserve Purchaser's rights pursuant to applicable statutes of limitation or this Agreement), and Purchaser shall not assert any claim against Seller for a breach of a representation, warranty, or covenant with respect to such claim to the extent that Purchaser actually recovers against the Title Policy for the same issue.

4.6 **Delayed Adjustment**

. Following the Closing, Seller, Purchaser, and Subtenant shall reasonably cooperate with each other in order to calculate and determine the correct amount of all prorations required to made pursuant to this Article. If at any time following the Closing, the amount of an item listed in this Article shall prove to be incorrect (whether as a result of an error in calculation or a lack of complete and accurate information as of the Closing), the party in whose favor the error was made shall pay to the other party the sum necessary to correct such error within thirty (30) days after receipt of proof of such error. Notwithstanding anything herein to the contrary, the final reconciliation for adjustment of any prorations under this Article shall occur within two (2) months after the Closing.

4.7 **Survival**

. The terms of this Article shall survive the Closing.

ARTICLE 5
CLOSING

Purchaser and Seller hereby agree that the transaction contemplated by this Agreement (the "**Transaction**") shall be consummated as follows:

5.1 **Closing Date**

. Consummation of the Transaction (the "**Closing**") shall occur on the date hereof (the "**Closing Date**"). The requirements of Section 6.2(a) have been met (the "**A&M Contingency**"), and the requirements of Section 6.2(b) have been met (the "**Financing Contingency**", and together with the A&M Contingency, the "**Purchaser Contingencies**"). Purchaser has notified Seller that the Purchaser Contingencies have been met. The Closing shall occur through escrow with Escrow Agent. The Closing shall take place at 12:00 p.m. Central Time on the Closing Date. Purchaser and Seller shall endeavor to conduct a "pre-Closing" on the last business day prior to the Closing Date.

5.2 **Seller's Closing Deliveries**

. At the Closing, Seller shall deliver or cause to be delivered to Purchaser the following:

(a) **Warrant Agreement**. The Warrant Agreement, executed by Bryan Capital;

(b) **Assignment of Ground Lease**

. A Special Warranty Deed and Assignment of Ground Lease in the form of Exhibit C attached hereto, executed and acknowledged by College Station, conveying to CDMO all of College Station's right, title and interest to the Ground Lease (the "**Assignment of Ground Lease**").

(c) **Bill of Sale**

. A Bill of Sale in the form of Exhibit D attached hereto, executed by College Station, conveying to CDMO all of College Station's right, title and interest in and to the Tangible Personal Property (the "**Bill of Sale**").

(d) **Termination of Sublease**

. A Termination of Sublease in the form of Exhibit E attached hereto, executed by College Station, terminating the Sublease as of the Closing Date (the "**Termination of the Sublease**").

(e) **Termination of Memorandum of Sublease**

. A Termination of the Memorandum of Sublease in the form of Exhibit F attached hereto, executed and acknowledged by College Station, terminating the Memorandum of Sublease (the "**Memorandum of Sublease**") between College Station and Subtenant dated January 13, 2016 and recorded in the Official Records of Brazos County, Texas, on January 21, 2016 as Document Number 01253855, which termination shall be effective as of the Closing Date (the "**Termination of the Memorandum of Sublease**").

(f) **General Assignment**

. A General Assignment in the form of Exhibit G attached hereto, executed by College Station, transferring to CDMO, to the extent assignable, all of College Station's right, title and interest in and to the Other Property Rights not otherwise transferred by the Assignment of Ground Lease or the Bill of Sale (the "**General Assignment**").

(g) **Ground Lease Estoppel Certificate**

. An estoppel certificate in the form of Exhibit B attached hereto ("**Ground Lease Estoppel Certificate**") executed by A&M.

(h) **Equity Purchase Agreement**

(i) . An Equity Purchase Agreement in the form of Exhibit J attached hereto (the "**Equity Purchase Agreement**") executed by Bryan Capital.

(j) **Closing Statement**

. A Closing Statement for the Transaction executed by Seller and reflecting the Purchase Price, prorations required to made in accordance with this

Agreement, and other amounts payable by Purchaser and Seller at the Closing (the "**Closing Statement**").

(k) **Non-Foreign Status Affidavit**

. A non-foreign status affidavit in the form of Exhibit H attached hereto, executed by Seller, certifying that Seller is not a "foreign person" as that term is defined in Section 1445 of the Internal Revenue Code.

(l) **Transfer Tax Returns**

. To the extent required by applicable law, real estate transfer tax returns executed by Seller.

(m) **Evidence of Authority**

. Documentation to establish to Title Company's reasonable satisfaction the due authorization of Seller's sale of the Property and Seller's delivery of the documents required to be delivered by it pursuant to this Agreement (including, but not limited to, the organizational documents of Seller and its general partners or managing members, if any, as they may have been amended from time to time, resolutions of Seller and its general partners or managing members, if any, and incumbency certificates for Seller and its general partners or managing members, if any), and such proof of the power and authority of the individual(s) executing any instruments, documents or certificates on behalf of Seller and its general partners or managing members, if any, to act for and bind Seller and its general partners or managing members, if any.

(n) **Other Documents**. Any additional documents which Escrow Agent or the Title Company may reasonably require for the proper consummation of the Transaction, including, without limitation, a commercially reasonable Owner's Affidavit and Gap Indemnity as may be required by Escrow Agent to cause Escrow Agent to issue the Title Policy to the Purchaser at Closing.

5.3 **Purchaser and Subtenant Closing Deliveries**

. At the Closing, Purchaser shall deliver or cause to be delivered to Seller the following:

(a) **Purchase Price**

. The Cash Purchase Price as adjusted for apportionments and other adjustments required under this Agreement, plus any other amounts required to be paid by Purchaser at the Closing.

(b) **Warrant Agreement**. The Warrant Agreement, executed by Inc.

(c) **Assignment of Ground Lease**

. The Assignment of Ground Lease, executed and acknowledged by CDMO.

(d) **Bill of Sale**

. The Bill of Sale executed by CDMO.

(e) **Termination of the Sublease**

. The Termination of the Sublease executed by Subtenant.

(f) **Termination of Memorandum of Sublease**

. The Termination of the Memorandum of Sublease, executed and acknowledged by Subtenant.

(g) **General Assignment**

. The General Assignment executed by CDMO.

(h) **Closing Statement**

. The Closing Statement executed by CDMO.

(i) **Transfer Tax Returns**

. To the extent required by applicable law, real estate transfer tax returns executed by Purchaser.

(j) **Evidence of Authority**

. Documentation to establish to Title Company's reasonable satisfaction the due authorization of Purchaser's acquisition of the Property and delivery by Purchaser and Subtenant of the documents required to be delivered by it pursuant to this Agreement (including, but not limited to, the organizational documents of Purchaser and Subtenant, resolutions of Purchaser and Subtenant, and incumbency certificates for Purchaser and Subtenant), and such proof of the power and authority of the individual(s) executing and/or delivering any instruments, documents or certificates on behalf of Purchaser and Subtenant.

(k) **Additional Documents**

. Any additional documents which Seller, Escrow Agent or the Title Company may reasonably require for the proper consummation of the Transaction.

(l) **Equity Purchase Agreement**

(m) . The Equity Purchase Agreement executed by Inc.

5.4 **Recording at Closing**

. On the Closing Date, the Escrow Agent shall record in the official records of Brazos County, Texas, the fully executed and acknowledged (1) Assignment of Ground Lease, and (2) Termination of Memorandum of Sublease.

ARTICLE 6
CONDITIONS TO CLOSING

6.1 **Seller's Obligations**

. Seller's obligation to close the Transaction is conditioned on all of the following, any or all of which may be expressly waived in writing by Seller, at its sole option:

(a) **Consent of Landlord Under Ground Lease**

. Seller shall have obtained the written consent of the landlord under the Ground Lease to the assignment of Seller's interest in the Ground Lease to Purchaser, which written consent may be evidenced by the execution by the landlord under the Ground Lease of the Assignment and Assumption of Lease in the form of Exhibit C attached hereto, or by execution by the landlord under the Ground Lease of a letter approving the transactions described in this Agreement and Purchaser's proposed financing in the form attached as Exhibit K hereto (the "**Approval Letter**").

(b) **Purchaser's Representations True**

. All representations and warranties made by Purchaser in this Agreement shall be true and correct in all material respects on and as of the Closing, as if made on and as of the Closing, except to the extent they expressly relate to an earlier date.

(c) **Purchaser's Deliveries and Performance Complete**

. Purchaser shall have delivered the funds required hereunder and all of the documents and other items required to be executed and delivered by Purchaser pursuant to Section 5.3.

(d) **Defaults**. On the Closing Date, Purchaser shall not be materially in default in the performance of any covenant to be performed by Purchaser under this Agreement, including, without limitation, Purchaser's obligation to deliver all of the closing documents it is required to deliver as set forth in Section 5.3.

(e) **Orders**. On the Closing Date, there shall be no judicial or administrative effective order against Purchaser's consummating the transactions contemplated herein to be consummated as of the Closing Date as a result of any suit or action instituted by any person unaffiliated with, and not acting on behalf of, Seller.

6.2 **Obligations of Purchaser and Subtenant**

. The obligation of Purchaser and Subtenant to close the Transaction is conditioned on all of the following, any or all of which may be expressly waived by Purchaser or Subtenant, respectively, at its sole option:

(a) **Consent of Landlord Under Ground Lease; Ground Lease in Full Force and Effect**

(b) . Seller shall have obtained the written consent of the landlord under the Ground Lease to the assignment of Seller's interest in the Ground Lease to Purchaser, which written consent may be evidenced by the execution by the landlord under the Ground Lease of the Assignment and Assumption of Lease in the form of Exhibit C attached hereto, or by delivery of the Approval Letter. Purchaser shall have received the Ground Lease Estoppel Certificate, which shall not (i) allege any material default or breach under the Ground Lease by the "Tenant" thereunder, (ii) disclose any material adverse inconsistency with the Ground Lease, or (iii) allege any material dispute or claim by the lessor under the Ground Lease that is not a result of a default by Purchaser under the Sublease.

(c) **Financing Contingency**

. Purchaser shall have obtained commercially reasonable financing in amount which is no less than seventy-five percent (75%) of the Purchase Price allowing Purchaser to complete the Transaction on the Closing Date.

(d) **Seller's Representations True**

. Subject to the provisions of Section 7.3, all representations and warranties made by Seller in this Agreement, as the same may be modified as provided in Section 7.3, shall be true and correct in all material respects on and as of the Closing, as if made on and as of such date, except to the extent they expressly relate to an earlier date.

(e) **Seller's Deliveries and Performance Complete**

. Seller shall have delivered all of the documents and other items required to be delivered by Seller pursuant to Section 5.2.

(f) **Defaults**

. On the Closing Date, Seller shall not be materially in default in the performance of any covenant to be performed by Seller under this Agreement, including, without limitation, Seller's obligation to deliver all of the closing documents it is required to deliver as set forth in Section 5.2.

(g) **Orders**

. On the Closing Date, there shall be no judicial or administrative effective order against Seller's consummating the transactions contemplated herein to be consummated as of the Closing Date as a result of any suit or action instituted by any person unaffiliated with, and not acting on behalf of, Purchaser.

(h) **Owner's Policy**

. On the Closing Date, the Title Company shall be prepared to issue to CDMO the Title Policy, with liability equal to the total purchase price for the Property, insuring Purchaser that the tenant's ground leasehold interest in the Real Property under the Ground Lease is vested in Purchaser pursuant to this Agreement.

6.3 **Waiver of Failure of Conditions Precedent**

. At any time or times on or before the date specified for the satisfaction of any condition, Purchaser or Seller may elect to waive, in writing, the benefit of any such condition set forth in Sections 6.1 or 6.2, respectively. In the event any of the conditions set forth in Sections 6.1 or 6.2 are neither waived nor fulfilled, the party for whose benefit the condition exists may terminate this Agreement by delivering notice to the other whereupon neither party shall have any further rights, obligations or liabilities under this Agreement except for those which expressly survive the termination of this Agreement; provided, however, if the failure of a condition set forth in this Agreement for the benefit of a party is not satisfied due to a default of the other party, then the terms of Article 9 shall govern.

ARTICLE 7
REPRESENTATIONS AND WARRANTIES

7.1 **Purchaser's Representations**

. Purchaser represents and warrants to Seller as follows as of the date of the Agreement through the Closing: Purchaser (i) is duly organized (or formed), validly existing and in good standing under the laws of its state or commonwealth of organization, (ii) has all necessary power to execute and deliver this Agreement and all documents contemplated hereunder to be executed by them, respectively, and to perform all of their respective obligations hereunder and thereunder, (iii) CDMO is the owner and holder of the leasehold estate of "Tenant" under the Sublease and CDMO is not a party to any leases, subleases, licenses, or other agreements giving any other party the right to occupy the Real Property other than the Sublease; and (iv) to Purchaser's knowledge, (1) there is no material default on the part of the "Tenant" under the Ground Lease, and (2) the Ground Lease is in full force and effect and there are no agreements related to the Ground Lease except as provided in Recital A on the first page of this Agreement. This Agreement and all documents contemplated hereunder to be executed by Purchaser (1) have been duly authorized by all requisite partnership, corporate or other action on the part of Purchaser and its general partners or managing members, if any, and (2) are the valid and legally binding obligation of Purchaser, enforceable in accordance with their respective terms, subject to the effect of applicable bankruptcy, insolvency, reorganization, arrangement, moratorium, or other similar laws affecting the rights of creditors generally. Neither the execution and delivery of this Agreement or any document contemplated hereunder to be executed by Purchaser, nor the performance of the obligations of Purchaser or its general partners or managing members, if any, hereunder or thereunder will result in the violation of any law or any provision of the partnership agreement, articles of incorporation, by-laws or other organizational or governing documents of Purchaser, nor will conflict with any order or decree of any court or governmental authority by which Purchaser or its general partners or managing members, if any, are bound.

Purchaser (i) has not applied for, consented to, acquiesced to, or is subject to the appointment of a receiver, trustee, custodian, liquidator or other similar official for itself or for all or a substantial part of its assets; (ii) is not subject to a bankruptcy, insolvency, reorganization, liquidation, dissolution or similar proceeding, and has not admitted in writing its inability to pay its debts as they become due; (iii) has not made an assignment for the benefit of creditors; (iv) has not filed a petition or an answer seeking, consenting to, or acquiescing in a reorganization or an arrangement with creditors, or sought to take advantage of any bankruptcy law, insolvency law or other law for the benefit of debtors; or (v) has not filed an answer admitting the material obligations of a petition filed against it in any bankruptcy, insolvency, reorganization, liquidation, dissolution or similar proceeding.

Purchaser represents and warrants to Seller that Purchaser is not now nor shall be at any time until the Closing under this Agreement a Person with whom a U.S. Person, including a Financial Institution, is prohibited from transacting business of the type contemplated by this Agreement, whether such prohibition arises under United States law, regulation, executive orders and lists published by OFAC (including those executive orders and lists published by OFAC with respect to Specially Designated Nationals and Blocked Persons) or otherwise. Purchaser (a) is not, to Purchaser's knowledge, under investigation by any governmental authority for, or has been charged with, or convicted of, money laundering, drug trafficking, terrorist related activities, any crimes which in the United States would be predicate crimes to money laundering, or any violation of any Anti-Money Laundering Laws; (b) has not been assessed civil or criminal penalties under any Anti-Money Laundering Laws; or (c) has not had any of its funds seized or forfeited in any action under any Anti-Money Laundering Laws.

The foregoing representations and warranties shall survive the Closing. Purchaser agrees to indemnify, protect, defend (with counsel satisfactory to Seller) and hold harmless Seller and any Person who owns a direct or indirect interest in Seller (the "**Seller Parties**") from and against any and all claims, damages, losses, liabilities, costs and expenses, including, without limitation, reasonable expenses of investigation and reasonable attorneys' fees and disbursements arising out of any breach by Purchaser of the representations and warranties in this Section 7.1, and such obligations shall survive Closing or termination of this Agreement.

7.2 **Seller's Representations**

. Seller represents and warrants to Purchaser as follows as of the date of this Agreement:

(a) Seller (i) is duly organized (or formed), validly existing and in good standing under the laws of its state or commonwealth of organization, and (ii) has all necessary power to execute and deliver this Agreement and all documents contemplated hereunder to be executed by it and to perform its obligations hereunder and thereunder. This Agreement and all documents contemplated hereunder to be executed by Seller (1) have been duly authorized by all requisite partnership, corporate or other action on the part of Seller and (2) are the valid and legally binding obligation of Seller, enforceable in accordance with their respective terms, subject to the effect of applicable bankruptcy, insolvency, reorganization, arrangement, moratorium, or other similar laws affecting the rights of creditors generally. Neither the execution and delivery of this Agreement or any document contemplated hereunder to be executed by Seller, nor the performance of the obligations of Seller hereunder or thereunder will result in the violation of any law or any provision of the partnership agreement, articles of incorporation, by-laws or other organizational or governing documents of Seller, nor will conflict with any order or decree of any court or governmental authority by which Seller is bound.

(b) Seller (i) has not applied for, consented to, acquiesced to, or is subject to the appointment of a receiver, trustee, custodian, liquidator or other similar official for itself or for all or a substantial part of its assets; (ii) is not subject to a bankruptcy, insolvency, reorganization, liquidation, dissolution or similar proceeding, and has not admitted in writing its inability to pay its debts as they become due; (iii) has not made an assignment for the benefit of creditors; (iv) has not filed a petition or an answer seeking, consenting to, or acquiescing in a reorganization or an arrangement with creditors, or sought to take advantage of any bankruptcy law, insolvency law or other law for

the benefit of debtors; or (v) has not filed an answer admitting the material obligations of a petition filed against it in any bankruptcy, insolvency, reorganization, liquidation, dissolution or similar proceeding.

(c) Seller represents and warrants to Purchaser that Seller is not now nor shall be at any time until the Closing under this Agreement a Person with whom a U.S. Person, including a Financial Institution, is prohibited from transacting business of the type contemplated by this Agreement, whether such prohibition arises under United States law, regulation, executive orders and lists published by OFAC (including those executive orders and lists published by OFAC with respect to Specially Designated Nationals and Blocked Persons) or otherwise. Seller (a) is not, to Seller's knowledge, under investigation by any governmental authority for, or has been charged with, or convicted of, money laundering, drug trafficking, terrorist related activities, any crimes which in the United States would be predicate crimes to money laundering, or any violation of any Anti-Money Laundering Laws; (b) has been assessed civil or criminal penalties under any Anti-Money Laundering Laws; or (c) has had any of its funds seized or forfeited in any action under any Anti-Money Laundering Laws.

(d) To Seller's knowledge, the Ground Lease is in full force and effect and has not been amended other than as provided in Recital A on the first page of this Agreement. Seller has not received any written notice from the lessor under the Ground Lease that Seller is in default in the performance of any material covenant to be performed by the "Tenant" under the Ground Lease that is not a result of a default by Purchaser under the Sublease. To Seller's knowledge, there is no material default on the part of the "Landlord" under the Ground Lease.

(e) Seller is not a party to any leases, subleases, licenses, or other agreements giving any other party the right to occupy the Property or any part thereof other than the Ground Lease and the Sublease.

(f) To Seller's knowledge, as of the date hereof, Seller is not a party to any service, supply, maintenance, utility or leasing commission agreements or equipment leases ("**Contracts**") with respect to the Real Property.

(g) Seller has not filed notice of protest of real property tax assessments against the Real Property which are currently pending.

(h) Seller has not received any written notice from any government authority stating that the Real Property currently is in violation of any Environmental Laws.

(i) Seller has received no written notice that there is any litigation, arbitration or other legal or administrative suit, action or proceeding pending or threatened against Seller, other than claims by third parties for personal injury (*e.g.*, slip and fall) which Seller's insurance carrier is currently handling. Seller has received no written notice that the Real Property or the current use and operation thereof violate any applicable federal, state or municipal law, statute, code, ordinance, rule or regulation in any material respect, except with respect to such violations as have been fully cured, prior to the date hereof. Seller has received no written notice that there is any general plan, land use or zoning action or proceeding, or general or special assessment action or proceeding, or condemnation or eminent domain action or proceeding pending or threatened with respect to the Real Property or any part thereof.

(j) Seller is not a "foreign person" as defined in Section 1445 of the Internal Revenue Code of 1986, as amended, and the Income Tax Regulations thereunder.

(k) Seller has not constructed any improvements on the Property since the date of the Survey which are not depicted thereon.

7.3 **General Provisions**

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7.3.1 **Breach**

. If either party obtains actual knowledge at or prior to the Closing that any of the representations or warranties made herein by the other party are untrue, inaccurate or incorrect in any material respect, such party shall deliver notice thereof to the other party. The party receiving such notice will have three (3) days to cure such breach, and the Closing may be extended to allow such cure period. Purchaser shall be deemed to have knowledge of all information contained in the documents, if any, delivered by Seller to Purchaser and in any report or other diligence prepared by or on behalf of Purchaser and delivered to Purchaser.

7.3.2 **Survival**

. The representations and warranties made by Seller in Section 7.2, as modified by this Section 7.3, shall survive the Closing for a period of six (6) months (the "**Survival Period**") and Seller shall only be liable to Purchaser hereunder for a breach of a representation and warranty made herein with respect to which suit is filed by Purchaser against Seller with a court having jurisdiction on or before the expiration of the Survival Period. If Purchaser fails to timely file such action within fifteen (15) business days after the last day of the Survival Period, such action shall be barred.

7.3.3 **Definition of "Knowledge"**

. All references in this Agreement or in any document or instrument to be delivered at Closing to Seller's knowledge or words of similar import shall refer only to the actual present knowledge of Timothy Sullivan or Bob Daniel (together, "**Seller's Representatives**") and shall not be construed, by imputation or otherwise, to refer to the knowledge of Seller, or any shareholder, member, partner or affiliate of Seller, or any officer, agent, employee or representative of any of them, or to impose or have imposed upon Seller's Representative any duty to investigate the matters to which such knowledge, or the absence thereof, pertains, including, but not limited to, the contents of the files, documents and materials made available to or disclosed to Purchaser or the contents of files maintained by Seller or Seller's Representatives. There shall be no personal liability on the part of Seller's Representative arising out of any representations or warranties made in this Agreement.

(a) All references in this Agreement or in any document or instrument to be delivered at Closing to Purchaser's knowledge or words of similar import shall refer only to the actual present knowledge of Rob Lutz or Tom Issett ("**Purchaser's Representatives**") and shall not be construed, by imputation or otherwise, to refer to the knowledge of Purchaser, or any shareholder, member, partner or affiliate of Purchaser, or any officer, agent, employee or representative of any of them, or to impose or have imposed upon Purchaser's Representatives any duty to investigate the matters to which such knowledge, or the absence thereof, pertains, including, but not limited to, the contents of the files, documents and materials made available to or disclosed to Seller or the contents of files maintained by Purchaser or Purchaser's Representatives. There shall be no personal liability on the part of Purchaser's Representative arising out of any representations or warranties made in this Agreement.

7.3.4 **Action for Breach of Representation or Warranty or Covenant**

. Each party shall have the right to bring an action against the other on the breach of a representation or warranty or covenant hereunder or in the documents delivered by Seller at the Closing, but only on the following conditions: (1) the breach in question results from, or is based on, a condition, state of facts or other matter that was not known prior to Closing by the party bringing the action, and (2) neither party shall have the right to bring a cause of action for a breach of a representation or warranty or covenant unless the damage to such party on account of such breach (individually or when combined with damages from other breaches) equals or exceeds $100,000, and then such party may bring an action for the full amount of such claim (but not in excess of the Cap defined below).

7.3.5 **Knowledge of Breach**

. Neither party shall have any liability after Closing for the breach of a representation or warranty or covenant hereunder of which the other party hereto had knowledge as of Closing. Without limiting the generality of the foregoing, and notwithstanding any other provision of this Agreement, Seller shall have no liability with respect to any of Seller's representations, warranties and covenants hereunder if, prior to Closing, Purchaser has knowledge of any breach of a representation, warranty or covenant of Seller hereunder, or Purchaser obtains knowledge that contradicts any of Seller's representations, warranties or covenants hereunder (and the representations and warranties of Seller shall be deemed to be modified thereby to be accurate), and Purchaser nevertheless consummates the transaction contemplated by this Agreement (in which event any such breach or contradiction shall be deemed waived by Purchaser). Furthermore, immediately as of the Closing, Seller's representations and warranties shall be deemed to be modified to reflect any facts or circumstances disclosed in any estoppel certificates received by Purchaser.

7.3.6 **Liability of Seller**

. Notwithstanding any other provision of this Agreement, any agreement contemplated by this Agreement, or any rights which Purchaser might otherwise have at law, equity, or by statute related to this Agreement, whether based on contract or some other claim, Purchaser agrees that any liability of Seller to Purchaser related to this Agreement will be limited to an amount equal to 3% of the Purchase Price (the "**Cap**"); provided, however, that the Cap shall not apply to any amounts related to any fraud, intentional misrepresentation, or gross negligence of Seller or to any claims under Section 12.10 below (Professional Fees), in each case as determined by a final, non-appealable judgment by a court of competent jurisdiction. This Section 7.3 shall survive termination of this Agreement or the Closing.

ARTICLE 8
COVENANTS

8.1 **Maintenance of Property**

. Except to the extent Seller is relieved of such obligations by Article 10 hereof, between the date hereof and the Closing, Seller shall use reasonable efforts to continue to operate the Real Property Interest pursuant to its normal course of business (such obligations not including capital expenditures or expenditures not incurred in such normal course of business).

8.2 **Contracts**

. Seller shall not enter into any new Contracts which will bind Purchaser or the Property following the Closing under such Contract, without the approval of Purchaser, which approval shall not be unreasonably withheld, conditioned or delayed.

8.3 **Negative Covenants**

. Seller shall not take any of the following actions without the prior approval of Purchaser in Purchaser's sole discretion: (a) make or permit to be made any material alterations to or upon the Real Property (except as may be required by the Ground Lease, law or any matter of record for the Real Property Interest); or (b) grant any liens or encumbrances upon the Real Property that will not be discharged upon the Closing.

8.4 **Consent of Landlord Under the Ground Lease**

. Seller shall use commercially reasonable efforts to obtain the written consent of A&M under the Ground Lease to the assignment, as contemplated in this Agreement, of all of Seller's right, title and interest as "Tenant" under the Ground Lease to Purchaser or Purchaser's assignee.

ARTICLE 9
DEFAULTS

9.1 **Default by Purchaser or Subtenant**

. If the Closing fails to occur solely by reason of Purchaser's failure or refusal to perform or Subtenant's failure or refusal to perform, in all material respects, its obligations under this Agreement or any material misrepresentation of Purchaser existing on the Closing Date, and Seller is otherwise ready, willing and able to close the Transaction in accordance with Seller's obligations under this Agreement ("**Purchaser's Closing Default**"), then Seller may elect to terminate this Agreement by delivering notice to Purchaser and Subtenant.

9.2 **Default by Seller**

. If the Closing fails to occur by reason of Seller's failure or refusal to perform, in all material respects, its obligations hereunder or any material misrepresentation by Seller under this Agreement existing on the Closing Date (Purchaser hereby agreeing to give such written notice to Seller within five (5) business days after Purchaser first learns of any such default or breach or misrepresentation by Seller, except no notice or cure period shall apply if Seller fails to timely consummate the sale of the Property hereunder), then Purchaser shall have the right, to elect, as its sole and exclusive remedy, to: (a) terminate this Agreement by delivering notice to Seller; (b) waive such default and/or breach and proceed to close the Transaction without any reduction of or credit against the Purchase Price; or (c) enforce specific performance of Seller's obligation to complete the Transaction and convey the Property to Purchaser in accordance with this Agreement; provided that such action for specific performance must be commenced within 15 Business Days after the scheduled Closing Date. **IN NO EVENT SHALL SELLER'S DIRECT OR INDIRECT PARTNERS, SHAREHOLDERS, MEMBERS, MANAGERS, OWNERS OR AFFILIATES, ANY OFFICER, MANAGER, DIRECTOR, EMPLOYEE OR AGENT OF THE FOREGOING, OR ANY AFFILIATE OR CONTROLLING PERSON THEREOF HAVE ANY LIABILITY FOR ANY CLAIM, CAUSE OF ACTION OR OTHER LIABILITY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE PROPERTY, WHETHER BASED ON CONTRACT, COMMON LAW, STATUTE, EQUITY OR OTHERWISE.**

9.3 **Survival**

. The terms of this Article shall survive the termination of this Agreement and the Closing.

ARTICLE 10
DAMAGE, DESTRUCTION AND CONDEMNATION

10.1 **Destruction or Damage**

. In the event the Real Property is damaged or destroyed between the date of this Agreement and the Closing, Seller shall notify Purchaser of such fact promptly after obtaining knowledge thereof. If any such damage or destruction (a) is an insured casualty, and (b) would cost less than ten percent (10%) of the Purchase Price to repair or restore, as determined by an architect selected by Seller and reasonably approved by Purchaser, then this Agreement shall remain in full force and effect and Purchaser shall acquire the Real Property Interest upon the terms and conditions set forth herein. In such event, subject to the terms of the Sublease, Seller shall repair the subject damage or destruction and the Closing shall be extended by a period reasonable necessary to allow Seller to repair the subject damage or destruction not to exceed forty-five (45) days.

In the event the Real Property is damaged or destroyed between the date of this Agreement and Closing and (1) the cost of repair would equal or exceed ten percent (10%) of the Purchase Price, as determined by an architect selected by Seller and reasonably approved by Purchaser, or (2) the casualty is an uninsured casualty and the cost of repair would equal or exceed three percent (3%) of the Purchase Price, as determined by an architect selected by Seller and reasonably approved by Purchaser, then, notwithstanding anything to the contrary set forth above in this Section, Seller shall have the right to terminate this Agreement by delivering notice to Purchaser and Purchaser shall have the right to terminate this Agreement by delivering notice (the "**Election Notice**") to Seller, in each case, within ten (10) days after Seller's delivery to Purchaser of notice of the estimated cost to repair the subject damage or destruction, and the Closing Date shall be extended, if necessary, to provide sufficient time for Seller and Purchaser to make such election. If Purchaser does not deliver notice to Seller of Purchaser's reasons for disapproving an architect within five (5) days after its receipt of notice from Seller of the architect proposed by Seller to estimate the cost to repair the subject damage or destruction, Purchaser shall be deemed to have approved the architect selected by Seller. The failure by Purchaser to deliver the Election Notice or Seller to deliver its termination notice, in either case, within the above-referenced ten (10) day period shall be deemed an election not to terminate this Agreement. If Seller elects to terminate as a result of such uninsured casualty, then Purchaser may elect to void Seller's termination by giving Seller written notice of such election within five (5) business days after Purchaser's receipt of Seller's termination notice, in which event, to the extent Purchaser is entitled to such proceeds pursuant to the terms of the Sublease, Purchaser shall receive a credit at Closing from Seller in the amount of the costs of repair up to three percent (3%) of the Purchase Price, and Purchaser shall be responsible for the costs of repair.

In the event neither Seller nor Purchaser elects to terminate this Agreement as set forth above, this Agreement shall remain in full force and effect, to the extent that Purchaser is entitled to such proceeds pursuant to the terms of the Sublease, Seller shall assign to Purchaser all of Seller's right, title and interest in and to any and all proceeds of insurance on account of the subject damage or destruction (if any). Through the Closing, Purchaser shall maintain the property insurance coverage for the Real Property required to be maintained pursuant to the Sublease. If this Agreement is terminated pursuant to the foregoing terms of this Agreement, neither party shall have any further rights, obligations or liabilities under this Agreement except for those which are expressly stated herein to survive the termination of this Agreement. Purchaser shall have no right to terminate this Agreement as a result of damage to or destruction of any portion of the Property, except to the extent expressly provided for in this Agreement, and in no event may Purchaser terminate this Agreement as a result of damage to or destruction of any portion of the Property caused by, through or under Purchaser.

10.2 **Condemnation**

. In the event all or any significant portion (as hereinafter defined) of the Real Property is taken by eminent domain, condemnation or similar proceeding (or is the subject of a pending taking which has not yet been consummated) between the date of this Agreement and the Closing, Seller shall notify Purchaser of such fact promptly after obtaining knowledge thereof. Purchaser shall have the right to terminate this Agreement by delivering notice to Seller no later than ten (10) days after the earlier of (i) its receipt of Seller's notice, or (ii) such earlier date as Purchaser learns of the subject taking, and the Closing shall be extended, if necessary, to provide sufficient time for Purchaser to make such election. The failure by Purchaser to so elect to terminate this Agreement within such ten (10) day period shall be deemed an election not to terminate this Agreement. For purposes hereof, a "significant portion" of the Real Property shall mean such a portion as shall have a value, as reasonably determined by Seller, in excess of ten percent (10%) of the Purchase Price. If Purchaser elects to terminate this Agreement in accordance with the foregoing terms, neither party shall have any further rights, obligations or liabilities under this Agreement except for those which are expressly stated herein to survive the termination of this Agreement. If (a) Purchaser does not elect to terminate this Agreement as aforesaid in the event all or any significant portion of the Real Property is taken, or (b) a portion of the Real Property not constituting a significant portion of the Real Property is taken or becomes subject to a pending taking by eminent domain, then there shall be no abatement of the Purchase Price; provided, however, that, at the Closing, Seller shall pay to Purchaser, to the extent Purchaser is entitled to such award pursuant to the terms of the Sublease, the amount of any award for, or other proceeds on account of, such taking which have been actually paid to Seller between the date of this Agreement and the Closing as a result of such taking (less all costs and expenses, including attorneys' fees and costs, incurred by Seller as of the Closing in obtaining payment of such award or proceeds) and, to the extent such award or proceeds have not been paid to Seller, Seller shall assign to Purchaser at the Closing the rights of Seller to, and Purchaser shall be entitled to receive and retain to the extent Purchaser is entitled thereto pursuant to the terms of the Sublease, Seller's rights to all awards for the taking of the Real Property or the subject portion thereof.

10.3 **Waiver**

. The terms of this Article supersede the provisions of any applicable statutory or decisional law with respect to the subject matter of this Article.

ARTICLE 11
DISCLAIMER, WAIVER, RELEASE

11.1 **Disclaimer**

. AS A MATERIAL INDUCEMENT TO THE EXECUTION AND DELIVERY OF THIS AGREEMENT BY SELLER AND THE PERFORMANCE BY SELLER OF ITS OBLIGATIONS HEREUNDER, PURCHASER ACKNOWLEDGES, REPRESENTS, WARRANTS AND AGREES, TO AND WITH SELLER, THAT, AS OF THE

DATE OF THIS AGREEMENT AND THE CLOSING AND EXCEPT FOR SELLER'S REPRESENTATIONS AND WARRANTIES SET FORTH IN THIS AGREEMENT AND OTHER OBLIGATIONS OF SELLER IN THIS AGREEMENT OR ANY OF THE CLOSING DOCUMENTS THAT SURVIVE THE CLOSING (HEREIN COLLECTIVELY CALLED THE "**SELLER'S WARRANTIES**"): (i) PURCHASER IS PURCHASING THE PROPERTY IN AN "AS IS" CONDITION WITH RESPECT TO ANY FACTS, CIRCUMSTANCES, CONDITIONS AND DEFECTS OF ALL KINDS, AND SELLER HAS NO OBLIGATION TO REPAIR OR CORRECT ANY SUCH FACTS, CIRCUMSTANCES, CONDITIONS OR DEFECTS OR TO COMPENSATE PURCHASER FOR THE SAME; (ii) BASED UPON ALL PHYSICAL INSPECTIONS, EXAMINATIONS AND TESTS OF THE PROPERTY AS PURCHASER DEEMS NECESSARY OR APPROPRIATE, PURCHASER IS AND WILL BE RELYING STRICTLY AND SOLELY UPON SUCH INSPECTIONS AND EXAMINATIONS AND THE ADVICE AND COUNSEL OF ITS OWN AND PURCHASER IS AND WILL BE FULLY SATISFIED THAT THE PURCHASE PRICE IS FAIR AND ADEQUATE CONSIDERATION FOR THE PROPERTY; (iii) EXCEPT AS OTHERWISE EXPRESSLY SET FORTH IN THIS AGREEMENT, SELLER IS NOT MAKING AND HAS NOT MADE ANY REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, STATUTORY OR OTHERWISE, AS AN INDUCEMENT TO PURCHASER TO ENTER INTO THIS AGREEMENT AND THEREAFTER TO PURCHASE THE PROPERTY OR FOR ANY OTHER PURPOSE, INCLUDING WITHOUT LIMITATION, REPRESENTATIONS OR WARRANTIES AS TO HABITABILITY, MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, TITLE, ZONING, TAX CONSEQUENCES, LATENT OR PATENT CONDITION, ENVIRONMENTAL CONDITION, UTILITIES, OPERATING HISTORY OR PROJECTIONS, VALUATION, GOVERNMENTAL APPROVALS, COMPLIANCE OF THE PROPERTY WITH LAWS, THE TRUTH, ACCURACY OR COMPLETENESS OF DOCUMENTS, BOOKS, RECORDS OR ANY OTHER INFORMATION PROVIDED BY OR ON BEHALF OF SELLER TO PURCHASER, OR ANY OTHER MATTER OR THING REGARDING THE PROPERTY; (iv) PURCHASER HAS NOT RELIED AND WILL NOT RELY ON, AND SELLER IS NOT LIABLE FOR OR BOUND BY, ANY EXPRESS OR IMPLIED WARRANTIES, GUARANTIES, STATEMENTS, REPRESENTATIONS OR INFORMATION PERTAINING TO THE PROPERTY OR RELATING THERETO (INCLUDING SPECIFICALLY, WITHOUT LIMITATION, PROPERTY INFORMATION PACKAGES DISTRIBUTED WITH RESPECT TO THE PROPERTY) MADE OR FURNISHED BY SELLER, THE MANAGER OF THE PROPERTY, OR ANY REAL ESTATE BROKER OR AGENT REPRESENTING OR PURPORTING TO REPRESENT SELLER, UNLESS SPECIFICALLY SET FORTH IN THIS AGREEMENT; AND (v) BY REASON OF ALL OF THE FOREGOING, PURCHASER SHALL ASSUME THE FULL RISK OF ANY AND ALL LOSSES, LIABILITIES, CLAIMS, DAMAGES AND EXPENSES OCCASIONED BY ANY FACT, CIRCUMSTANCE, CONDITION OR DEFECT PERTAINING TO THE PHYSICAL CONDITION OF, OR ANY OTHER MATTER RELATIVE TO, THE PROPERTY, EXCEPT AS OTHERWISE EXPRESSLY STATED IN THIS AGREEMENT.

PURCHASER REPRESENTS THAT IT IS A KNOWLEDGEABLE, EXPERIENCED AND SOPHISTICATED PURCHASER OF REAL ESTATE AND THAT, EXCEPT FOR THE SELLER'S WARRANTIES, IT IS RELYING SOLELY ON ITS OWN EXPERTISE AND THAT OF PURCHASER'S CONSULTANTS, ADVISORS, REPRESENTATIVES AND AGENTS IN PURCHASING THE PROPERTY AND SHALL MAKE AN INDEPENDENT VERIFICATION OF THE ACCURACY OF ALL DOCUMENTS AND INFORMATION PROVIDED BY SELLER. BY FAILING TO TERMINATE THIS AGREEMENT, PURCHASER ACKNOWLEDGES THAT SELLER HAS AFFORDED PURCHASER A FULL OPPORTUNITY TO CONDUCT SUCH INVESTIGATIONS OF THE PROPERTY AS PURCHASER DEEMED NECESSARY TO SATISFY ITSELF AS TO THE CONDITION OF THE PROPERTY, AND, EXCEPT FOR THE SELLER'S WARRANTIES, WILL RELY SOLELY UPON SAME AND NOT UPON ANY INFORMATION PROVIDED BY OR ON BEHALF OF SELLER OR ITS AGENTS OR EMPLOYEES WITH RESPECT THERETO.

Except as expressly set forth in this Agreement or in the documents delivered by Seller to Purchaser at Closing, it is understood and agreed that Seller and Seller's agents or employees have not at any time made and are not now making, and they specifically disclaim, any warranties, representations or guaranties of any kind or character, express or implied, with respect to the Property, including, but not limited to, warranties, representations or guaranties as to (a) matters of title, (b) environmental matters relating to the Property or any portion thereof, including, without limitation, the presence of hazardous materials in, on, under or in the vicinity of the Property, (c) geological conditions, including, without limitation, subsidence, subsurface conditions, water table, underground water reservoirs, limitations regarding the withdrawal of water, and geologic faults and the resulting damage of past and/or future faulting, (d) whether, and to the extent to which the Property or any portion thereof is affected by any stream (surface or underground), body of water, wetlands, flood prone area, flood plain, floodway or special flood hazard, (e) drainage, (f) soil conditions, including the existence of instability, past soil repairs, soil additions or conditions of soil fill, or susceptibility to landslides, or the sufficiency of any undershoring, (g) the presence of endangered species or any environmentally sensitive or protected areas, (h) zoning or building entitlements to which the Property or any portion thereof may be subject, (i) the availability of any utilities to the Property or any portion thereof including, without limitation, water, sewage, gas and electric, (j) usages of adjoining property, (k) access to the Property or any portion thereof, (l) the value, compliance with the plans and specifications, size, location, age, use, design, quality, description, suitability, structural integrity, operation, title to, or physical or financial condition of the Property or any portion thereof, or any income, expenses, charges, liens, encumbrances, rights or claims on or affecting or pertaining to the Property or any part thereof, (m) the condition, construction or use of the Property or compliance of the Property with any or all past, present or future federal, state or local ordinances, rules, regulations or laws, building, fire or zoning ordinances, codes or other similar laws, (n) the existence or non-existence of underground storage tanks, surface impoundments, or landfills, (o) any other matter affecting the stability and integrity of the Property, (p) the potential for further development of the Property, (q) the merchantability of the Property or fitness of the Property for any particular purpose, (r) the truth, accuracy or completeness of the property documents or any survey of the Property, (s) tax consequences, or (t) any other matter or thing with respect to the Property.

Purchaser acknowledges that it will have the opportunity to inspect the Property and observe its physical characteristics and existing conditions and the opportunity to conduct such investigation and study on and of the Property and adjacent areas as Purchaser deems necessary, and Purchaser hereby FOREVER RELEASES AND DISCHARGES the Seller Parties from all responsibility and liability (other than that arising under representations or warranties of Seller expressly set forth in this Agreement or in the documents delivered by Seller to Purchaser at Closing), including without limitation, liabilities under the Comprehensive Environmental Response, Compensation and Liability Act Of 1980 (42 U.S.C. Sections 9601 *et seq.*), as amended ("**CERCLA**"), the Resource Conservation and Recovery Act (42 U.S.C. Section 9601*et seq.*), as amended, and the Oil Pollution Act (33 U.S.C. Section 2701 *et seq.*), regarding the condition, valuation, salability or utility of the Property, or its suitability for any purpose whatsoever (including, but not limited to, with respect to the presence in the soil, air, structures and surface and subsurface waters, of hazardous materials or other materials or substances that have been or may in the future be determined to be toxic, hazardous, undesirable or subject to regulation and that may need to be specially treated, handled and/or removed from the Property under current or future federal, state and local laws, regulations or guidelines, and any structural and geologic conditions, subsurface soil and water conditions and solid and hazardous waste and hazardous materials on, under, adjacent to or otherwise affecting the Property). Except as to representations or warranties of Seller expressly set forth in this Agreement or in the documents delivered by Seller to Purchaser at Closing, Purchaser further hereby WAIVES (and by Closing this transaction will be deemed to have WAIVED) any and all objections and complaints (including, but not limited to, federal, state and local statutory and common law based actions, and any private right of action under any federal, state or local laws, regulations or guidelines to which the Property is or may be subject, including, but not limited to, CERCLA) concerning the physical characteristics and any existing conditions of the Property. Purchaser further hereby assumes the risk of changes in applicable laws and regulations relating to past, present and future environmental conditions on the Property and, except as to representations or warranties of Seller expressly set forth in this Agreement, the risk that adverse physical characteristics and conditions, including, without limitation, the presence of hazardous materials or other contaminants, may not have been revealed by its investigation.

From and after Closing, Purchaser agrees to indemnify, defend and hold the Seller Parties harmless of and from any and all liabilities, claims, demands, and expenses of any kind or nature which are in any way related to the ownership, maintenance, operation or physical condition of the Property, including, without limitation, in connection with hazardous materials and any requirements or demands of governmental agencies with jurisdiction over the Property; provided, however, that this paragraph shall not apply to any fraud, gross negligence, or willful misconduct on the part of any Seller Parties as determined by a final, non-appealable judgment in a court of competent jurisdiction.

11.2 **Release**. Purchaser and Seller hereby mutually remise, release, acquit, satisfy, and forever discharge the other said party, and any of their affiliates, legal representatives, successors and assigns, of and from all causes of action, accounts, bills, rents and other payments, liabilities, agreements, promises, claims and demands whatsoever, in law or in equity, which either Purchaser or Seller or any of their affiliates ever had, now has, or which Purchaser or Seller, any of their affiliates, personal representatives, successors or assigns hereafter shall or may have against said other party, effective as of the Closing Date (whether arising prior to or subsequent to the Closing Date), for, upon and by reason of any matter, cause or thing whatsoever arising out of and relating in any way to (1) the Property, the Ground Lease, or the Sublease, (2) the Equity or any related dividends or other payments, (3) the Terminated Agreements and Rights, and (4) any other transactions or agreements between Purchaser and Seller; provided, however, that this release shall only be effective as of the Closing and shall not apply to any terms that expressly survive Closing or any breach of the documents delivered at Closing.

11.3 **Definition of Environmental Laws**. For purposes of this Agreement, the term "**Environmental Laws**" shall mean and include all federal, state and local statutes, ordinances, regulations and rules relating to environmental quality, health, safety, contamination and clean-up, including, without limitation: (1) the Clean Air Act, 42 U.S.C. § 7401 et seq.; (2) the Clean Water Act, 33 U.S.C. § 1251 et seq.; (3) the Water Quality Act of 1987; (4) the Federal Insecticide, Fungicide, and Rodenticide Act ("**FIFRA**"), 7 U.S.C. § 136 et seq.; (5) the Marine Protection, Research and Sanctuaries Act, 33 U.S.C. § 1401 et seq.; (6) the National Environmental Policy Act, 42 U.S.C. § 4321 et seq.; (7) the Noise Control Act, 42 U.S.C. 4901 et seq.; (8) the Occupational Safety and Health Act, 29 U.S.C. § 651 et seq.; (9) the Resource Conservation and Recovery Act ("**RCRA**"), 42 U.S.C. § 6901 et seq., as amended by the Hazardous and Solid Waste Amendments of 1984; (10) the Safe Drinking Water Act, 42 U.S.C. § 300f et seq.; (11) the Comprehensive Environmental Response, Compensation and Liability Act ("**CERCLA**"), 42 U.S.C. § 9601 et seq., as amended by the Superfund Amendments and Reauthorization Act, the Emergency Planning and Community Right-to-Know Act, and the Radon Gas and Indoor Air Quality Research Act; (12) the Toxic Substances Control Act ("**TSCA**"), 15 U.S.C. § 2601 et seq.; (13) the Atomic Energy Act, 42 U.S.C. § 2011 et seq.; (14) the Nuclear Waste Policy Act of 1982, 42 U.S.C. § 10101 et seq.; and (15) state superlien and environmental clean-up statutes, with implementing regulations and guidelines.

11.4 **Survival**

. The terms of this Article shall survive the Closing.

ARTICLE 12
MISCELLANEOUS

12.1 **Assignment**.

(a) Purchaser may not assign any of its rights under this Agreement without first obtaining Seller's consent, which consent may be given or withheld in Seller's sole discretion. The assignment of any of Purchaser's rights under this Agreement without Seller's prior consent or any transfer, directly or indirectly, of any stock, partnership interest, membership interest or other ownership interest in Purchaser without Seller's consent, which consent may be given or withheld in Seller's sole discretion, shall constitute a non-curable default by Purchaser under this Agreement and, at Seller's election, be null and void.

(b) Notwithstanding the terms of Subsection 12.1(a) above, Purchaser has the right to assign all of its right, title and interest in and to this Agreement to an entity that is owned or controlled by Purchaser ("**Permitted Purchaser Assignee**"), by providing written evidence of such assignment executed by Purchaser and Permitted Purchaser Assignee, together with evidence reasonably satisfactory to Seller that Permitted Purchaser Assignee is owned or controlled by Purchaser, and delivered to Seller at least three (3) business days prior to the Closing Date.

12.2 **Brokers**

. Seller and Purchaser each represent to the other that it has had no dealings with any broker, finder or other party concerning Purchaser's acquisition of the Property. Seller and Purchaser each hereby agree to indemnify, protect, defend (with counsel satisfactory to the other) and hold harmless the other from and against any and all claims, liabilities, losses, damages, costs and expenses (including reasonable attorney's fees) suffered or incurred by the other in connection with any claim arising out of the acts of the indemnifying party (or others on its behalf) for a commission, finder's fee or similar compensation made by any broker, finder or any party who claims to have dealt with the indemnifying party or others on its behalf. The terms of this Section shall survive the termination of this Agreement and the Closing.

12.3 **Notices**

Any notice, request, demand, consent, approval and other communications ("**Notice**") under this Agreement shall be in writing, and shall be sent by (i) personal delivery with proof of delivery thereof, (ii) reputable overnight courier service, sent for next business day delivery, charges prepaid, (iii) certified mail, postage prepaid, return receipt requested, or (iv) electronic mail. Each Notice shall be sent, addressed to the party for whom it is intended at its address set forth below or to such other address as it may designate for the delivery of Notices to it by giving at least five (5) days prior Notice to the other party in accordance with this Section:

If to Purchaser or Subtenant:

iBio
8800 HSC Parkway
Bryan, Texas 77807
Attention: Robert Lutz
Email address: rob.lutz@ibioinc.com

with a copy to:

Venable LLP
750 East Pratt Street, Suite 900
Baltimore, Maryland 21201
Attention: Charles Morton
Email address: CJMorton@Venable.com

If to Seller:	College Station Investors LLC 3811 Turtle Creek Blvd., Suite 975 Dallas, Texas 75219 Attention: Timothy Sullivan Email address: tsullivan@dartinterests.com
With a copy to:	Vinson & Elkins L.L.P. 2001 Ross Avenue, Suite 3900 Dallas, Texas 75201 Attention: Prentiss Cutshaw Email address: pcutshaw@velaw.com Reference: KBD550/16000

Any Notice sent by personal delivery in accordance with the foregoing shall be delivered during normal business hours and shall be deemed received when delivered or, if delivery is rejected, when delivery was attempted. Any Notice sent by personal delivery on a business day shall be deemed received upon the date of delivery of same provided the same is delivered prior to 5:00 p.m. local time on a business day, with any such delivery occurring after 5:00 p.m. local time being deemed received on the next business day. Any Notice sent by overnight courier service in accordance with the foregoing shall be deemed received on the first business day following the date sent. Any Notice sent by certified mail in accordance with the foregoing shall be deemed received on the third (3rd) business day following the date mailed. Any Notice sent by electronic mail in accordance with the foregoing prior to 5:00 p.m. local time on a business day shall be deemed received on the date the same was sent and any Notice sent in accordance with the foregoing after 5:00 p.m. local time shall be deemed received on the next business day. Either party may, by notice given pursuant to this Section, change the person or persons and/or address or addresses, or designate an additional person or persons or an additional address or addresses, for its Notices, but Notice of a change of address shall only be effective upon that date which occurs five (5) days after delivery of the same to the other party. Seller and Purchaser each agrees that it will not refuse or reject delivery of any notice given hereunder, that it will acknowledge, in writing, receipt of the same upon request by the other party and that any notice rejected or refused by it shall be deemed for all purposes of this Agreement to have been received by the rejecting party on the date so refused or rejected, as conclusively established by the records of the personal delivery service, the U.S. Postal Service or the courier service. All Notices that are required or permitted to be given by either party to the other under this Agreement may be given by such party or its legal counsel, who are hereby authorized to do so on the party's behalf.

12.4 **Calculation of Time Periods**

. Unless otherwise specified, in computing any period of time described in this Agreement, the day of the act or event after which the designated period of time begins to run is not to be included and the last day of the period so computed is to be included, unless such last day is not a business day in the county in which the Real Property is located, in which event the period shall run until the end of the next business day. The final day of any such period shall be deemed to end at 5 p.m., local time in the local jurisdiction in which the Real Property is located. As used herein, the term "business day" shall mean any day other than a Saturday, Sunday or Federal holiday.

12.5 **Survival/Merger**

. Except for the provisions of this Agreement which are explicitly stated to survive the Closing, (a) none of the terms of this Agreement shall survive the Closing, and (b) the delivery of the Assignment of Ground Lease and any other documents and instruments by Seller and the acceptance thereof by Purchaser and Subtenant shall effect a merger, and be deemed the full performance and discharge of every obligation on the part of Purchaser and Seller to be performed hereunder. The provisions of this Article 12 shall survive the termination of this Agreement and the Closing.

12.6 **Termination of Agreement**

. It is understood and agreed that if Purchaser or Seller terminates this Agreement pursuant to a right of termination granted hereunder, thereafter neither party shall have any further rights, obligations or liabilities under this Agreement except for those which are expressly stated herein to survive the termination of this Agreement.

12.7 **Integration; Waiver**

. This Agreement (including all Exhibits attached hereto or contemplated hereby) embodies and constitutes the entire understanding between the parties hereto with respect to the Transaction and all prior agreements, understandings, representations and statements, oral or written, are merged into this Agreement. Neither this Agreement nor any provision hereof may be waived, modified, amended, discharged or terminated except by an instrument signed by the party against whom the enforcement of such waiver, modification, amendment, discharge or termination is sought, and then only to the extent set forth in such instrument. No waiver by either party hereto of any failure or refusal by the other party to comply with its obligations hereunder shall be deemed a waiver of any other or subsequent failure or refusal to so comply.

12.8 **Governing Law**

. This Agreement shall be governed by, and construed in accordance with, the laws of the state or commonwealth in which the Real Property is located, without regard to its conflicts of laws principles.

12.9 **Waiver by Jury/Venue**

. SELLER, PURCHASER, SUBTENANT AND THEIR RESPECTIVE SHAREHOLDERS, MEMBERS AND PARTNERS, IF ANY, WAIVE TRIAL BY JURY IN ANY ACTION, PROCEEDING, CLAIM OR COUNTERCLAIM BROUGHT IN CONNECTION WITH ANY MATTER ARISING OUT OF OR IN CONNECTION WITH THIS AGREEMENT. SELLER, PURCHASER, SUBTENANT AND THEIR RESPECTIVE SHAREHOLDERS, MEMBERS AND PARTNERS, IF ANY, WAIVE ANY OBJECTION TO THE VENUE OF ANY ACTION FILED IN A COURT SITUATED IN THE STATE OR COMMONWEALTH IN WHICH THE REAL PROPERTY IS LOCATED AND WAIVE ANY RIGHT UNDER THE DOCTRINE OF FORUM NON-CONVENIENS OR OTHERWISE, TO TRANSFER ANY SUCH ACTION FILED IN ANY SUCH COURT TO ANY OTHER COURT.

12.10 **Professional Fees**

. In the event a party hereto brings any action or proceeding against another party hereunder by reason of any breach of any covenant, agreement or provision on the part of the other party arising out of this Agreement, then the prevailing party shall be entitled to recover from the other party all reasonable costs and expenses of the action or

proceeding, including reasonable attorneys' accounting, engineering and other professional fees. For purposes of this Section, a party will be considered to be the "prevailing party" if (a) such party initiated the action or proceeding and substantially obtained the relief which it sought (whether by judgment, voluntary agreement or action of the other party, trial or alternative dispute resolution process), (b) such party did not initiate the action or proceeding and either (i) received a judgment in its favor, or (ii) did not receive judgment in its favor, but the party receiving the judgment did not substantially obtain the relief of which it sought, or (c) the other party to the action or proceeding withdrew its claim or action without having substantially received the relief which it was seeking. The provision of this Section shall survive the Closing or the termination of this Agreement.

12.11 **Construction**

. The captions in this Agreement are inserted for reference only and in no way define, describe or limit the scope or intent of this Agreement or of any of the provisions hereof. Whenever required by the context of this Agreement, the singular shall include the plural and the masculine shall include the feminine and vice versa. All references in this Agreement to Articles, Sections and Exhibits are references to the Articles and the Sections of this Agreement and the Exhibits attached hereto, as the case may be, unless expressly otherwise designated in the context. The Recitals at the beginning of this Agreement are incorporated herein by this reference. All Exhibits attached hereto are incorporated herein by reference. Each party acknowledges that it and its counsel have reviewed and revised this Agreement and that the normal rule of construction to the effect that any ambiguities are to be resolved against the drafting party shall not be employed in the interpretation of this Agreement.

12.12 **Binding Effect**

. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and, subject to the terms ofSection 12.1, their respective permitted successors, assigns and heirs.

12.13 **Severability**

. If any term or provision of this Agreement or the application thereof to any persons or circumstances shall, to any extent, be invalid or unenforceable, the remainder of this Agreement or the application of such term or provision to persons or circumstances other than those as to which it is held invalid or unenforceable shall not be affected thereby, and each term and provision of this Agreement shall be valid and enforced to the fullest extent permitted by law.

12.14 **Proper Execution**

. The submission by Seller to Purchaser of this Agreement in unsigned form shall be deemed to be a submission solely for Purchaser's consideration and not for acceptance and execution. Such submission shall have no binding force and effect, shall not constitute an option, and shall not confer any rights upon Purchaser or impose any obligations upon Seller irrespective of any reliance thereon, change of position or partial performance. The submission by Seller of this Agreement for execution by Purchaser and the actual execution and delivery thereof by Purchaser to Seller shall similarly have no binding force and effect on Seller unless and until Seller shall have executed this Agreement and a counterpart thereof shall have been delivered to Purchaser. Signatures of this Agreement (and all documents contemplated for delivery pursuant to this Agreement at Closing or otherwise) transmitted by facsimile or via electronic mail (by pdf or similar file types) shall be valid and effective to bind the party so signing. Each party agrees to promptly deliver to the other party an execution original to this Agreement (and all documents contemplated for delivery pursuant to this Agreement at Closing or otherwise), with its actual signature to the other party, but a failure to do so shall not affect the enforceability of this Agreement (or any document contemplated for delivery pursuant to this Agreement at Closing or otherwise), it being expressly agreed that each party to this Agreement (and any document contemplated for delivery pursuant to this Agreement at Closing or otherwise), shall be bound by its own telecopied or electronically mailed signature and shall accept the telecopied or electronically mailed signature of the other party to this Agreement (and all documents contemplated for delivery pursuant to this Agreement at Closing or otherwise).

12.15 **No Third Party Beneficiary**

. The provisions of this Agreement and of the documents to be executed and delivered at the Closing are and will be for the benefit of Seller, Purchaser, and Subtenant only and are not for the benefit of any third party. Accordingly, no other party shall have the right to enforce the provisions of this Agreement or any documents to be executed and delivered at the Closing.

12.16 **Time of Essence**

. Seller and Purchaser hereby acknowledge and agree that time is strictly of the essence with respect to each and every term, condition, obligation and provision hereof.

12.17 **Mandatory Arbitration**

. The parties agree to submit disputes between them related to this Agreement to mandatory binding arbitration administered by the American Arbitration Association ("**AAA**"), in accordance with AAA's Consumer Arbitration Rules and all related expedited procedures, and which arbitration shall take place in Dallas, Texas. Each of Seller and Purchaser waive the right to commence an action in any court or other tribunal in connection with this Agreement and expressly agrees to be bound by the decision of the arbitrator rendered pursuant to this Section. Such waiver will not prevent Seller or Purchaser from commencing an action in any court for the sole purposes of enforcing the obligation of the other party to submit to binding arbitration pursuant to the foregoing or the enforcement of an award granted by arbitration as provided above. The terms of this Section shall survive the termination of this Agreement and the Closing.

12.18 **Independent Responsibility/No Alter Ego**

. The parties hereby agree that the obligations of the parties under this Agreement are separate and distinct, and that no party's shareholders, partners, members or owners or any of their respective shareholders, partners, members, owners, affiliates, managers, officers, directors, employees, agents or representatives (of any type or nature) shall be responsible in any manner whatsoever for the debts, liabilities or obligations of any party hereto. As such, the parties agree that no party's shareholders, partners, members or owners or any of their respective shareholders, partners, members, owners, affiliates, managers, officers, directors, employees, agents or representatives (of any type or nature) is an alter-ego of any other party or in any manner shall be vicariously, derivatively or otherwise liable for the debts, liabilities or obligations of any party (collectively, "**Derivative Claims**"). The parties further agree that, as a material part of and material inducement for the transactions contemplated by this Agreement, they will not assert any Derivative Claims in any dispute, claim or controversy relating to or arising out of this Agreement. The provisions of this Section shall survive the termination of this Agreement and the Closing.

12.19 **Further Assurances**

. Each party agrees that it will, without further consideration, execute and deliver such other documents and take such other action, whether prior or subsequent to the Closing, as may be reasonably requested by the other party to consummate more effectively the purposes or subject matter of this Agreement; provided, however, that the execution and delivery of such documents, or action taken, by such party shall not result in any additional liability or cost (other than *de minimis*) to such party.

12.20 **Counterparts**

. This Agreement (and all documents contemplated for delivery pursuant to this Agreement at Closing or otherwise), may be executed in counterparts, each of which shall be an original and all of which counterparts taken together shall constitute one and the same agreement.

12.21 **Multiple Sellers**

. Seller and Purchaser acknowledge and agree, subject to the terms and conditions set forth in this Agreement, that the sale of the Property shall occur on an "all or none" basis, subject to the terms and provisions of this Agreement. Notwithstanding anything contained in this Agreement to the contrary, the representations, covenants and obligations of each individual Seller under this Agreement or in any document to be delivered at the Closing shall be limited to the representations, covenants and obligations of such Seller set forth in this Agreement or in such document to be delivered at the Closing, as applicable to such Seller and to such Seller's Property only. The obligations of Seller under this Agreement are not joint and several. No Seller shall be responsible for the obligations of any other Seller under this Agreement or in any document to be delivered at the Closing. No Seller shall be subject to claims, damages or remedies attributable to any breach of this Agreement or in any document to be delivered at the Closing by another Seller. The provisions of this Section 12.21 shall survive Closing or any termination of this Agreement.

[Signature Pages Follow]

IN WITNESS WHEREOF, each party hereto has executed and delivered this Agreement as of the date first written above.

College Station:

COLLEGE STATION INVESTORS LLC,
a Texas limited liability company

By: Dart Interests LLC,a Delaware limited liability company, its sole member
/s/ Christopher Kelsey
Christopher Kelsey, President

Bryan Capital:

BRYAN CAPITAL INVESTORS LLC,
a Texas limited liability company

By: /s/ Tim Sullivan
Name: Tim Sullivan, Chief Financial Officer

Inc.:

iBIO INC.,
a Delaware corporation

By: /s/Robert Lutz
Name: Robert Lutz
Title: Chief Financial and Business Officer

CDMO:

iBIO CDMO LLC,
a Delaware limited liability company

By: /s/ Robert Lutz
Name: Robert Lutz
Title: Authorized Person

EXHIBIT A

LEGAL DESCRIPTION

All that certain lot, tract or parcel of land being 21.401 acres situated in the J.H. Jones Survey, Abstract No. 26, Brazos County, Texas, and being all of that certain called 21.401 acre tract as described in Memorandum of Lease between The Board of Regents of The Texas A&M University System and TEXAS BIOPROPERTIES, LP, as recorded in Volume 9536, Page 255 of the Official Records of Brazos County, Texas, said 21.401 acre tract being more particularly described by metes and bounds as follows:

BEGINNING at a 1/2" Iron Rod with Cap found in the southwest right-of-way line of South Traditions Drive as described in Volume 9267, Page 132 for the most northerly corner, said corner being the most easterly corner of the Texas A&M University System called 198.0559 acre tract as described in Volume 7988, Page 209; THENCE S 51° 09'57" E, along the southerly Right-of-Way line of said South Traditions Drive a distance of 125.17 feet to a 1/2" Iron Rod with Cap found for point of curvature;

THENCE continuing along the southerly Right-of-Way line of said South Traditions Drive around a curve in a counterclockwise direction having a delta angle of 40° 38'12", an arc distance of 425.55 feet, a radius of 600.00 feet, and a chord of S 71° 29'03" E, a distance of 416.68 feet to a 1/2" Iron Rod with Cap found for the northeast corner;

THENCE S 1° 48'09" E, a distance of 221.86 feet to a 1/2" Iron Rod with Cap found for angle point;

THENCE S 48° 08'12" E, a distance of 429.28 feet to a 1/2" Iron Rod with Cap found for the most easterly corner, said corner being located in the southeast City of Bryan City Limits Line as per deed described in Volume 3481, Page 81, said corner also being located in the northwest Right-of-Way line of HSC Parkway;

THENCE S 41° 51'48" W, along the City Limits Line a distance of 464.43 feet to a 1/2" Iron Rod with Cap found for a point of curvature;

THENCE around a curve in a clockwise direction having a delta angle of 31° 10'07", an arc distance of 401.19 feet, a radius of 737.50 feet, and a chord of S 57° 26'51" W, a distance of 396.27 feet to a 1/2" Iron Rod with Cap found for the most southerly corner;

THENCE N 47° 19'28" W, a distance of 981.81 feet to a 1/2" Iron Rod with Cap found in the southeast line of said called 198.0559 acre tract, a 1/2" Iron Rod with Cap found for the most southerly corner of said called 198.0559 Acre Tract bears S 41°44'03" W a distance of 1412.75 feet;

THENCE N 41°44'03" E, along the southeast line of said called 198.0559 acre tract a distance of 820.96 feet to the PLACE OF BEGINNING AND CONTAINING AN AREA OF 21.401 ACRES OF LAND MORE OR LESS.

EXHIBIT B

GROUND LEASE ESTOPPEL CERTIFICATE

[Follows this page.]

ESTOPPEL CERTIFICATE

This Estoppel Certificate (the "**Certificate**") is executed effective as of _____, 2021 by the Board of Regents of The Texas A&M University System, an agency of the State of Texas (the "**A&M System**").

R E C I T A L S

A. A&M System, as Landlord, and Texas Bioproperties, LP, a Texas limited partnership (" **Texas Bioproperties**"), as Tenant entered into a Ground Lease Agreement dated March 8, 2010 (the "**Original Ground Lease**"). Texas Bioproperties assigned its interest as Tenant under the Ground Lease to College Station Investors LLC, a Texas limited liability company ("**College Station**"), and the A&M System approved the assignment pursuant to the Estoppel Certificate and Amendment to Ground Lease Agreement between the A&M System and College Station dated December 22, 2015 (the "**Amendment**", and together with the Original Ground Lease as further modified by the Transaction defined below, the "**Ground Lease**"). Capitalized terms used by not defined herein shall have the same meaning herein as in the Ground Lease.

B. College Station and iBio CDMO LLC, a Delaware limited liability company ("**iBio**") entered into a Sublease Agreement dated January 13, 2016 with respect to the Ground Lease (the "**Sublease**").

C. College Station proposes to assign and convey to iBio the leasehold estate and rights of the "Tenant" under the Ground Lease (the "**Leasehold Estate**") and to convey to iBio all of the Improvements located on the Land (the foregoing assignments and conveyances, together, the "**Assignment**"), and to terminate the Sublease (the "**Sublease Termination**", and together with the Assignment, the "**Transaction**").

D. In connection with the Transaction, iBio is obtaining financing (the "**Financing**") from Woodforest National Bank, a national banking association ("**Lender**"), and iBio and Lender wish to establish certain matters relating to the Ground Lease as a condition to the Transaction and the Financing.

NOW, THEREFORE, in order to induce iBio to enter into the Transaction, and to induce Lender to provide the Financing to iBio, the A&M System hereby certifies as follows to iBio and Lender, and their affiliates, successors, and assigns, with the understanding that iBio and Lender are relying on the accuracy of the matters set forth herein in deciding to complete the Transaction and the Financing:

1. Attached hereto as Exhibit A is a correct and complete copy of the Ground Lease.

2. The Ground Lease is in full force and effect.

3. The Ground Lease has not been modified or amended in any respect.

4. There are no existing defaults under the Ground Lease known to A&M System.

5. Annual Base Rent payable under the Ground Lease is $151,450.00 through March 7, 2030.

6. All payments required to be made by College Station to A&M System pursuant to the Ground Lease through the date hereof have been made.

7. To the knowledge of A&M System, all Improvements required to be constructed through the date hereof have been constructed and completed in accordance with the requirements in the Ground Lease.

8. To the knowledge of A&M System, all signs and other items listed in Section 3.7 of the Original Ground Lease that require A&M System's approval, located in or at the Premises visible from adjacent parcels or roads have been approved by A&M System.

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9. A&M System has not received any written notice from a third party claiming a violation of any applicable deed or use restrictions affecting the Premises.

10. A&M System has not established any rules or regulations pursuant to Section 6.5 of the Original Ground Lease.

11. A&M System has received no notice of any pending or threatened condemnation affecting the Premises.

12. To the knowledge of A&M System, use of the Premises by College Station and iBio provided the benefits described in Section 2.2(f) of the Original Ground Lease.

13. The A&M System has no objection to the manner of construction of the original Improvements.

14. The Transaction and the transactions related thereto, including the Assignment and the Sublease Termination, are permitted under the Original Ground Lease (as amended by the Amendment) and, to the extent necessary, are approved by A&M System.

15. The A&M System has not incurred any extensions of credit from any person for which the Premises, the Land, or the Ground Lease are pledged as collateral therefor.

16. All notices to be sent related to the Ground Lease shall be addressed to:

If to the A&M System:

Chancellor
The Texas A&M University System
301 Tarrow, 7th Floor
College Station, Texas 77840-7896

with a copy to:

Office of General Counsel
The Texas A&M University System
301 Tarrow, 6th Floor
College Station, Texas 77840-7896

If to iBio:

iBio CDMO
8800 HSC Parkway
Bryan, Texas 77807
Attention: Robert Lutz
Email address: rob.lutz@ibioinc.com

with a copy to:

Venable LLP
750 East Pratt Street, Suite 900
Baltimore, Maryland 21201
Attention: Charles Morton
Email address: CJMorton@Venable.com

EXECUTED effective as of the date first set forth above.

SIGNATURE PAGE TO FOLLOW

THE BOARD OF REGENTS OF THE TEXAS A&M UNIVERSITY SYSTEM (an Agency of the STATE OF TEXAS)

By: _____
Name:
Title:

EXHIBIT A

Ground Lease

[Attached]

√030810-16

GROUND LEASE AGREEMENT

BY AND BETWEEN

THE BOARD OF REGENTS OF THE TEXAS A&M UNIVERSITY SYSTEM

AS LANDLORD

AND

TEXAS BIOPROPERTIES, LP

AS TENANT

US 215305v5

US 215305v.7

GROUND LEASE AGREEMENT

TABLE OF CONTENTS

GROUND LEASE AGREEMENT

THIS GROUND LEASE AGREEMENT (this "*Lease*") is entered into as of March 8, 2010 (the "*Effective Date*") (defined below), between **The Board of Regents of The Texas A&M University System**, an agency of the State of Texas (the "*A&M System*"), for the benefit of The Texas A&M University System Health Science Center, as landlord, and **TEXAS BIOPROPERTIES, LP**, a Texas limited partnership ("*Tenant*") and a wholly owned subsidiary of **G-CON, LLC** ("*G-Con*"), as tenant. In addition, G-Con, GreenVax, LLC, a Texas limited liability company and a subsidiary of G-Con ("*GreenVax*"), and G-Con Manufacturing, LLC ("*GCM*"), a Texas limited liability company and a subsidiary of G-Con, each join this Lease as co-tenants for the limited purposes set forth in Section 13.16.

RECITALS:

WHEREAS, the A&M System is the owner of that certain real property located in Bryan, Brazos County, Texas, being approximately 21.401 acres of land, out of the John H. Jones Survey, Brazos County, Texas as described and/or depicted on Exhibit "A" attached to and incorporated in this Lease (the "*Land*"), which Land is located along the northeast boundary of the current Health Science Center campus which is comprised of approximately 200 acres of land on State Highway 47 in Bryan (the "*Bryan HSC Campus*");

WHEREAS, Tenant is a subsidiary of G-Con and G-Con is the Lead Party and Financial Service Provider for the Texas Plant-Expressed Vaccine Consortium (the "*Consortium*"), among G-Con and its affiliates and the A&M System, established pursuant to the terms of that certain Consortium Research Agreement for the Texas Plant-Expressed Vaccine Consortium (as it may be amended from time to time);

WHEREAS, the Consortium through G-Con, its Lead Party, has entered into a Technology Investment Agreement with The Defense Advanced Research Projects Agency in connection with certain research and development activities as described therein; and

WHEREAS, the A&M System has deemed it in the best interests of the citizens of the State of Texas to lease the Land to Tenant for the purpose of developing the Land and constructing on the Land an approximately 100,000-125,000 square foot building (the "*Primary Building*"), expandable to approximately 250,000-275,000 square feet, and other buildings or improvements related and ancillary thereto (the Primary Building and each other building or improvement are sometimes referred to herein individually and collectively as the "*Building*"), which Building will support the educational and research missions and goals of the A&M System; and

NOW, THEREFORE, in consideration of the premises, and for the benefit of The Texas A&M University System and the citizens of the State of Texas, the A&M System and Tenant acknowledge that the recitals above are true and correct and the A&M System and Tenant enter into this Lease and covenant and agree as follows:

Article I
LEASE OF PROPERTY

1.1 **The Premises**. The Land, together with all of the A&M System's rights, title, interests, and estates in and to all Improvements (as defined below) thereon (if any) and appurtenances thereto, and together with the non-exclusive use of the A&M System's rights, titles, interests, and estates, if any, in and to adjacent streets and roads, easements, rights of way, and other appurtenances, are collectively referred to as the "*Premises*".

1.2 **Grant**. For and in consideration of the Rent (as defined below), and the public benefits and other consideration described herein (the Rent, public benefits and other consideration are described herein as the "*Total Consideration*"), and the mutual covenants and agreements contained herein, effective as of the Effective Date, the A&M System hereby grants and leases to Tenant, and Tenant hereby takes and leases from the A&M System, the Premises, TO HAVE AND TO HOLD the Premises, together with the rights, privileges, and appurtenances thereto, exclusively unto Tenant and its successors and permitted assigns, for the Term set forth in this Lease, subject to the terms and conditions set forth in this Lease. The A&M System shall WARRANT AND FOREVER DEFEND unto Tenant and its successors and permitted assigns the leasehold estate conveyed herein against every person whomsoever lawfully claiming or to claim the same or any part thereof, by, through, or under the A&M System, but not otherwise, subject to the Permitted Exceptions; such matters as may be disclosed by an inspection of the Premises; and such matters as are disclosed on that Boundary Survey of the Premises prepared by Horace Curtis Strong, Texas RLPS No. 4961, of Strong Surveying, dated October 26, 2009; all laws, rules, and regulations now or hereafter applicable to the Premises; and the terms and conditions of this Lease. The interest in the Premises granted by the A&M System to Tenant by this Lease is an estate for years and leasehold estate under Texas law.

1.3 **Ownership of Improvements**. All Improvements constructed on the Premises by or on behalf of Tenant as permitted by this Lease shall be owned by Tenant until expiration of the Term or earlier termination of this Lease. Prior to expiration of the Term or earlier termination of this Agreement, and for so long as Tenant is not then in default under the terms of this Lease, Tenant shall have the right to remove all personal property, equipment and trade fixtures in or about the Improvements, including any modular components used therein. All Improvements on the Premises at the expiration of the Term or earlier termination of this Lease shall become the A&M System's property free and clear of all liens and claims to or against them by Tenant or any third person, subject to the Permitted Exceptions.

1.4 **Tenant's Right to Terminate**. Tenant and the A&M System agree that if Tenant has not obtained a binding commitment on terms and conditions acceptable to Tenant for a Leasehold Loan (as defined in Article IV below) or other source of funding to construct the Building within ninety (90) days after the Effective Date, then Tenant may terminate this Lease, and any Rent that Tenant has paid to the A&M System will be refunded to Tenant, less $2,500.00 as a termination fee, which shall be retained by the A&M System. The Parties agree that this date can be extended by mutual written agreement of the Parties.

Article II
BASIC TERMS OF LEASE AND DEFINITIONS

2.1 **Term**. Unless sooner terminated as provided in this Lease, this Lease shall continue in effect for a term (the "*Term*") commencing on the Effective Date hereof and ending on the fortieth (40th) anniversary of the Effective Date, subject to Tenant's Extension Option (defined below).

2.2 **Rent**. Tenant shall pay to the A&M System as rental for the use and occupancy of the Premises during the Term the sums set hereinafter set forth.

(a) Defined Terms. As used herein, the term "*Lease Year*" shall mean the one-year period commencing on the Effective Date or any subsequent anniversary thereof. The term "*Fair Market Value*" shall mean the appraised fair market value of the Premises from time to time, as determined by any appraisal obtain in accordance with Section 2.2(c).

(b) Base Rent. Subject to any credit against Base Rent as set forth in Section 2.2(e), Tenant shall pay the following annual rental amounts (the "*Base Rent*"):

Lease Year(s)	Base Rent
0-2	$ 0.00
3	2% of Fair Market Value
4	4% of Fair Market Value
5-20	6.5% of Fair Market Value
21-40	6.5% of Fair Market Value (as revised pursuant to Section 2.2(c))
41-50 (if Term is extended)	6.5% of Fair Market Value (as revised pursuant to Section 2.2(c))

(c) Fair Market Value Determination and Adjustment of Base Rent. Prior to the Effective Date, the commencement of the 21st Lease Year, and the commencement of the 41st Lease Year (if Tenant elects to extend the Term), the A&M System shall obtain an appraisal of the Land for the purpose of determining and adjusting the Base Rent (if and as necessary) according to the following provisions; provided that if the A&M System does not obtain such an appraisal prior to the 21st and/or 41st Lease Year then Base Rent shall continue at the same rental rate as Tenant was paying in the 20th or 40th Lease Year, as applicable, until such time as an appraisal may be obtained according to the following provisions:

(i) The A&M System shall notify Tenant in writing in advance that it is commencing the process of obtaining an appraisal of the Land.

(ii) The Land shall be appraised at its fair market value as if unencumbered and unimproved and free of this Lease, and considered as land without the Improvements constructed, whose highest and best use is the use to which the Improvements on the Land are then devoted, regardless of the potential highest and best use of the land.

(iii) The appraisal shall be made by unaffiliated appraisers licensed by the State of Texas, with not less than five (5) years experience in appraising commercial real estate in Brazos County, Texas. Within twenty (20) days after written notice from the A&M System referenced in clause (i) above, each Party shall give written notice to the other specifying the name and address of the person designated to act as appraiser on its behalf. Each Party shall pay the fee of the appraiser it selects. The two appraisers so chosen shall meet within fifteen (15) days after the second appraiser is appointed and within forty five (45) days thereafter shall determine the Fair Market Value of the Land.

If either Party fails to notify the other of the appointment of its appraiser by the time specified, then the Fair Market Value determined by the single appraiser shall be determinative.

If the two appraisers cannot reach a decision, they shall appoint a third appraiser and if they cannot agree on said appointment, then such appraiser shall be appointed on the application of either or both Parties, by a state district court in Brazos County, Texas. The fee of any third appraiser shall be divided equally between the Parties.

The three appraisers shall meet and determine the Fair Market Value. A decision in which two of the three appraisers concur shall be binding and conclusive upon the Parties.

(d) Other Adjustment Provisions. In no event shall any adjustment in the Base Rent under Section 2.2(b) and Section 2.2(c) reduce the Base Rent below that which was payable hereunder prior to such adjustment.

(e) Credit Against Base Rent. Credit Against Base Rent. Tenant shall receive a dollar-for-dollar credit against the Base Rent for any Lease Year for any amounts received by the A&M System during the prior Lease Year under the terms of the Royalty Agreement dated the Effective Date ("*Royalty Agreement*") between the A&M System and GreenVax, LLC, a Texas limited liability company and an affiliate of Tenant ("*GreenVax*"). Tenant shall be permitted to carry-over and apply any excess credit in any given Lease Year against Base Rent that becomes due and payable during the following Lease Year.

(f) Public Benefits and Additional Consideration. A&M System acknowledges the receipt and sufficiency of certain public benefits and other consideration received, to be received, or anticipated to be received by the A&M System and the citizens of the State of Texas, including the following:

(i) The establishment of a premier private scientific research facility on the Bryan HSC Campus whose work will complement The Texas A&M University System's mission of the discovery, development, communication, and application of knowledge and the development of new understandings through research.

(ii) The establishment of a public/private collaboration whose work is anticipated to be supported in whole or in part by prestigious government grants and where state-of-the-art research on matters of public health or other scientific inquiry will be conducted.

(iii) The anticipated creation and continuation of numerous jobs in and related to scientific research; provided that Tenant makes no representation or warranty regarding the actual number of jobs created or maintained at any given time.

(g) Additional Rent. Tenant shall also pay without notice, except as may otherwise be required in this Lease, and without abatement, deduction or offset, as additional rent ("*Additional Rent*") all sums, impositions, costs, expenses and other payments which Tenant assumes or agrees to pay in any of the provisions of this Lease, and in the event of any nonpayment thereof, the A&M System shall have (in addition to all other rights and remedies) all the rights and remedies provided for herein or by law or in equity in the case of nonpayment of Rent.

(h) Rent Payments. All payments of Base Rent, Additional Rent and other payments required to be made to the A&M System shall be in lawful money of the United States of America without abatement, offset or deduction, and shall be paid to the A&M System at the following address: 301 Tarrow Street, Seventh Floor, College Station, Texas 77840-7896; or at such other place as the A&M System may designate by notice in writing from time to time and may be made by check or draft or wire transfer payable to the order of such payee, which check, draft or wire transfer must be paid in full when presented. All payments of Base Rent shall be made without notice in advance on each anniversary date of the Effective Date beginning with the third Lease Year.

2.3 **Net Lease**. It is the purpose and intent of the A&M System and Tenant and they agree that Rent payable hereunder shall be absolutely net to the A&M System so that, except as otherwise expressly provided in this paragraph, this Lease shall yield to the A&M System the Rent specified, free of any charges, assessments, or impositions of any kind charged, assessed, or imposed on or against the Property, and without abatement, counterclaim, deduction, defense,

deferment or offset by the Tenant, except as hereinafter specifically otherwise provided, and the A&M System shall not be expected or required to pay any such charge, assessment or imposition, or be under any obligation or liability hereunder except as herein expressly set forth, and that all costs, expenses and obligations of any kind relating to the maintenance and operation of the Property, including all alterations, repairs and replacements, which may arise or become due during the Term shall be paid by Tenant. The A&M System shall be indemnified and saved harmless by Tenant from and against such costs, expenses and obligations, except to the extent caused by the negligence or willful misconduct of the A&M System or any A&M System Parties. Except as set forth in an express provision of this Lease, and except as may be provided by a final, non-appealable judgment or order by a court of competent jurisdiction, this Lease shall not terminate, nor shall Tenant be entitled to any abatement, deduction, deferment or reduction of Rent, nor shall Tenant have any right to terminate this Lease or to be released, relieved or discharged from any obligations or liabilities hereunder, for any reason, it being the intention of the Parties hereto that the Rents and all other sums payable by Tenant under this Lease shall be payable in all events, and that the obligations of Tenant under this Lease shall be separate and independent covenants and shall continue unaffected unless otherwise expressly provided in this Lease. (If the A&M System is a Building Tenant under a Building Lease, then this Section 2.3 does not apply to the A&M System's obligations as a Building Tenant under such Building Lease.)

2.4 **Late Charge and Interest**. If Tenant shall fail to pay any Base Rent or Additional Rent required to be paid by Tenant hereunder within ten (10) days after written notice by the A&M System to Tenant of such failure, each such unpaid amount shall be subject to (i) a one-time late charge equal to five percent (5%) of such unpaid amount to cover the A&M System's additional administrative costs resulting from Tenant's failure to pay and not as interest, and (ii) interest at the rate of the lesser of the highest rate permitted by law or .032% per day on such unpaid amount for each day or portion of a day that the same shall remain unpaid. Such late charges and interest shall be paid to the A&M System together with such unpaid amounts, without further notice to or demand upon Tenant. Such late charges and interest shall be Additional Rent. The payment of the sums set forth in the foregoing provisions shall in no way relieve Tenant of the obligation to pay the annual installments of Base Rent on or before the first day of each calendar month or Additional Rent when due.

2.5 **Permitted Uses**. The Premises may only be used and leased for the following purposes (the "Permitted Uses"): facilities used for or to support pharmaceutical, medical, biotechnological, scientific and other similar research and development and the commercialization thereof, including without limitation ancillary facilities that are complementary, supportive, related and/or incidental in nature to such enterprises such as laboratory space, indoor/outdoor greenhouses, processing facilities, finishing facilities, storage and/or distribution facilities, administrative offices, office buildings, manufacturing facilities and facilities used in the assembly, storage, staging and construction of G-Con modular clean rooms. Without limiting the generality of the foregoing, the research, development, manufacture, storage and distribution of vaccines shall be a Permitted Use hereunder. Any uses not permitted under this Section are subject to the prior written approval of the A&M System, not to be unreasonably withheld.

2.6 **Defined Terms**. As used in this Lease, the following terms shall have the meanings set forth in this Section 2.6.

(a) A&M System Parties. The term "*A&M System Parties*" means the A&M System and all of its officers, employees, members, agents, tenants and licensees (other than Tenant), and contractors.

(b) Applicable Law. The term "*Applicable Law*" means any city, county, state, federal, or other governmental regulation, ordinance, law, or statute, including without limitation all Environmental, Health & Safety Laws.

(c) Building Lease. The term "*Building Lease*" means any lease agreement entered into by Tenant, as landlord, and any Building Tenant for the lease of space in the Building.

(d) Building Tenant. The term "*Building Tenant*" means any person or entity that leases space in the Building from Tenant pursuant to a Building Lease.

(e) Environmental, Health & Safety Laws. The term "*Environmental, Health & Safety Laws*" or "EH&S Laws" means (i) any local, state, or Federal law, rule or regulation pertaining to environmental regulation, contamination, clean-up or disclosure, including, without limitation each of the following, as the same may be amended from time to time: (i) the Resource Conservation and Recovery Act of 1976 (42 U.S.C. §6901 *et seq.*), and regulations promulgated thereunder; (ii) the Comprehensive Environmental Response, Compensation and Liability Act of 1980 (42 U.S.C. §9601 *et seq.*), and regulations promulgated thereunder; (iii) the Toxic Substances Control Act (15 U.S.C. §2601 *et seq.*); (iv) the Endangered Species Act (15 U.S.C. §1531 *et seq.*); (v) laws, statutes, ordinances, rules, regulations, orders, or determinations relating to "wetlands", including without limitation those set forth in the Clean Water Act (33 U.S.C. §1251 *et seq.*); (vi) the Texas Water Code; and (vii) the Texas Solid Waste Disposal Act (TEX. HEALTH & SAFETY CODE ANN. §§361.001-361.345); and (2) any local, state, or Federal law, rule or regulation or Presidential Directive pertaining to health & safety regulation, biological agent transfer or use, biosafety, security, release or incident response, public or occupational exposure, or reporting and recordkeeping, including, without limitation each of the following, as the same may be amended from time to time: (i) Public Health Service Act (42 U.S.C. 201 *et seq.*), and regulations promulgated thereunder; (ii) Public Health Security and Bioterrorism Preparedness and Response Act of 2002 (P.L. 107-188, codified as amended in various sections of Titles 21 and 42 of the U.S. Code), and regulations promulgated thereunder; (iii) Occupational Safety & Health Act of 1970 (29 U.S.C. §651 *et seq.*), and regulations promulgated thereunder; (iv) Federal Food, Drug, and Cosmetic Act (21 U.S.C. 301 *et seq.*), and regulations promulgated thereunder; and (v) Food and Drug Administration Amendments Act of 2007 (P.L. 110-85), and regulations promulgated thereunder..

(f) Governmental Authorities. The term "*Governmental Authorities*" means the City of Bryan, the County of Brazos, any municipal utility district or similar taxing authority in which the Premises or any portion thereof is located, the Texas Commission for Environmental Quality, the State of Texas, the Environmental Protection Agency, the United States of America, and any other governmental or quasi-governmental agency or authority having jurisdiction over the Premises or any portion thereof or over any development or construction activities on the Premises or over the A&M System or Tenant.

(g) Hazardous Substances. "*Hazardous Substances*" means (i) any substance, material, or waste the presence of which requires investigation, monitoring or remediation under any EH&S Laws; which is or becomes defined as a "hazardous substance", "hazardous waste", "solid waste", "pollutant", "contaminant", or "chemical substance" under any EH&S Laws; which contains asbestos, polychlorinated biphenyls, radon, urea formaldehyde foam insulation, or explosive or radioactive materials; or which is toxic, explosive, corrosive, flammable, radioactive, or otherwise hazardous and is or becomes regulated by any Governmental Authorities; (ii) any substance the presence of which on the Premises is regulated or prohibited by any EH&S Laws; (iii) any substance or compound, whether solid, liquid or gaseous which causes or poses a threat to cause a contamination or nuisance on the Premises or any adjacent property, or which causes or poses a threat to cause a hazard to the environment or to the health,

safety or welfare of persons on or about the Premises; and (iv) any other substance which by any EH&S Laws requires special handling or notification of any Governmental Authority in its collection, storage, treatment, or disposal.

(h) Impositions. The term "*Impositions*" means all taxes, assessments, use and occupancy taxes, water and sewer charges, rates and rents, charges for public utilities, excises, levies, license and permit fees, and other charges by any public authority, general and special, ordinary and extraordinary, foreseen and unforeseen, of any kind and nature whatsoever, which shall or may during the Term be assessed, levied, charged, confirmed or imposed by any Governmental Authority upon or accrued or become a lien on (i) the Premises or any part thereof; (ii) the Building or Improvements now or hereafter comprising a part of the Premises; or (iii) the appurtenances to the Premises or the sidewalks, streets, or vaults adjacent thereto.

(i) Improvements. The term "*Improvements*" means the Building and any other buildings, structures, and other improvements located at any time upon the Land, in whole or in part.

(j) Parties. The term "*Parties*" means the parties to this Lease, the A&M System and Tenant, and each may be referred to as a "*Party*".

(k) Permitted Exceptions. The term "*Permitted Exceptions*" means the exceptions to title to the Land set forth in Exhibit "B".

(l) Permitted Hazardous Substances. The term "*Permitted Hazardous Substances*" shall mean those substances and materials, which may include certain Hazardous Substances, which are used by Tenant and Building Tenants in connection with any Permitted Use, which shall be stored, transported, handled, used, and disposed of in strict accordance with all EH&S Laws. On or prior to Tenant's occupancy of the Primary Building, Tenant shall provide the A&M System with a list of Hazardous Substances anticipated to be used on the Land and such Hazardous Substances shall be deemed to be "Permitted Hazardous Substances" so long as such items are stored, transported, handled, used, and disposed of in strict accordance with all EH&S Laws.

(m) Rent. The term "*Rent*" means Base Rent plus Additional Rent.

(n) Tenant Parties. The term "*Tenant Parties*" means Tenant, Tenant's mortgagee(s) and any affiliates or subsidiaries of the foregoing, including the co-tenants under Section 13.16, and all of their respective officers, directors, employees, shareholders, members, managers, partners, agents, and contractors.

2.7 **Option to Renew and Extend**. The A&M System agrees that Tenant may, at Tenant's option and subject to the conditions herein stated, renew this Lease and extend the original Term of this Lease for one (1) additional period of ten (10) years, subject to all the provisions of this Lease. Tenant's right and option to renew and extend this Lease for an additional ten (10) year term may be referred to as the "*Extension Option*", and such additional ten (10) year period in effect hereunder shall be referred to as the "*Extended Term*". The Rent for the Extended Term shall be calculated and paid as provided in Section 2.2.

(a) Conditions to Extension Option. Tenant's right to exercise the Extension Option is subject to the following conditions precedent:

(i) This Lease shall be in effect at the time notice of exercise is given and on the last day of the Term.

(ii) Without limiting Tenant's rights to cure any defaults hereunder, to the extent applicable, no uncured Tenant Default shall exist beyond the applicable cure period under any provision of this Lease at the time notice is given or during the period from delivery of the notice through and including the last day of the Term.

(iii) Tenant shall give written notice to the A&M System exercising the Extension Option not later than six (6) months prior to expiration of the Term.

(b) Failure to Meet Conditions. If the A&M System determines that any of the foregoing conditions precedent has not been met, the A&M System shall notify Tenant in writing within thirty (30) days after receipt of Tenant's notice of its exercise of the Extension Option. If Tenant disputes such determination by the A&M System, then the A&M System and Tenant shall thereupon attempt, for a period not to exceed fourteen (14) days, to resolve the dispute.

Article III
DEVELOPMENT AND CONSTRUCTION

3.1 **Entitlement and Permits**. As an agency of the State of Texas, the A&M System is exempt from the zoning laws and other land use ordinances and regulations of cities and counties. The Parties acknowledge that the development of the Land and construction of the Improvements by Tenant may be exempt from the zoning laws and other land use ordinances and regulations of the City of Bryan and Brazos County; but whether the development of the Land and construction of the Improvements is exempt from the zoning laws and other land use ordinances and regulations of the City of Bryan and Brazos County must be determined by Tenant. The A&M System has determined that the development of the Land and construction of the Building and other Improvements in accordance with this Lease and the subsequent use of the Premises for the Permitted Uses will be in furtherance of the mission and goals of the A&M System.

(a) No Waiver. The A&M System expressly reserves and does not waive any immunity, exemptions, or other rights the A&M System may have with respect to the development of the Land and construction of the Building and other Improvements.

(b) The A&M System Cooperation. If and to the extent that any permits or entitlements are required from any Governmental Authority for the development of the Land and/or construction, occupancy, or use of any of the Improvements ("*Required Entitlements*"), Tenant agrees to obtain all such Required Entitlements. The A&M System agrees to cooperate with Tenant in the execution of such applications for permits and licenses from any Governmental Authority as may be reasonably necessary or appropriate to obtain, and to assist Tenant in obtaining, the Required Entitlements and otherwise effectuate the intents and purposes of this Lease; provided, that the A&M System shall not be obligated to take any action which it determines could subject it to the ordinances and regulations of the City of Bryan and Brazos County.

3.2 **Construction of Building**. The construction of any Improvement on the Premises shall be governed by Schedule 3.2 attached hereto and made a part hereof.

3.3 **Easements from the A&M System**. If and to the extent that Tenant requires any utility easements on, over, or under the Land or other property owned by the A&M System, the A&M System will grant such easements to Tenant or to the utility company or Governmental Authority designated by Tenant, and such easements shall be appurtenant to the Land and to the leasehold estate created by this Lease; provided, however, that any such easements (i) may only be located so as not to unreasonably interfere with the A&M System's proposed use of the

property to be encumbered by the proposed easements; (ii) are prepared by the A&M System; and (iii) shall only be granted as non-exclusive easements. Tenant acknowledges than any easements granted by the A&M System will be for a maximum term permitted from time to time, pursuant to statutes applicable to the granting of easements by the A&M System.

3.4 **Utilities**. Tenant acknowledges that Tenant is responsible for extending all necessary utilities (including without limitation water, wastewater, electricity, natural gas, and telephone) to the Land. Tenant agrees that all such utilities shall be designed, engineered, and constructed in sufficient capacities to serve the Improvements and their intended use.

3.5 **Utility Construction**. With regard to the utility easements granted or created pursuant to or otherwise permitted under this Lease, Tenant shall (i) have the right to construct or cause the construction of the utility improvements in accordance with the A&M System standards or the utility provider's requirements, as applicable; and (ii) maintain the utility easement areas subject to and in accordance with the easement agreements.

3.6 **Temporary Construction Easements**. In connection with any construction work performed on the Land and the construction of any offsite utilities, the A&M System will grant temporary construction easements on that portion of the Bryan HSC Campus land as is reasonably necessary for such purposes. Any such temporary construction easements shall be used by Tenant and its agents and contractors with a minimum of interference to the development, use, and operation of the Bryan HSC Campus. Temporary construction easements shall require Tenant to return the property subject to the easement to the condition it was in immediately prior to Tenant's work.

3.7 **Signs**. Tenant shall not have the right to maintain or install any signs in or at the Premises visible from adjacent parcels or roads except as approved in writing by the A&M System in each instance. Tenant may not install or maintain signs, lamps or other illumination devices upon the Premises if the lamps, signs, or devices flash or go on and off intermittently, and Tenant agrees it will not place any signs or other structure or obstruction on the roof of any Improvements and shall not operate any loudspeaker or other device which can be heard from adjacent parcels or roads. Tenant shall not be permitted to place or install on the Land any picnic tables, other tables, benches, chairs, other site furniture, statues, monuments, poles, flags, fountains, or outdoor sports equipment or fixtures, sheds, enclosures, bridges or similar site fixtures or furniture or constructions without prior written approval of the A&M System in each instance, which approval may be withheld in the A&M System's sole discretion.

3.8 **Access to Land**. Tenant agrees that to the extent roads are not extended to the Land, Tenant shall be responsible for the design, engineering, and construction of such roads. The A&M System agrees to cooperate with Tenant and any Leasehold Lender with respect to providing assurances with regard to access to the Land.

3.9 **Liens**. Tenant shall at all times keep the Premises, Tenant's leasehold interest under this Lease, and the rents, issues and profits of the Premises or any part thereof, free and clear of all liens and claims for services, labor or materials supplied or claimed to have been supplied to Tenant or to or in connection with the Premises, or any part thereof, and free and clear of all attachments, executions, levies, mortgages (except as expressly permitted in this Lease), conditional sale agreements, or chattel mortgages, and Tenant shall not suffer any other matter or thing whereby the estate, rights, and/or interests of the A&M System in the Premises, or any part thereof, might be impaired. In the event of the filing or levy of any such lien, claim, attachment, or execution, Tenant shall, within thirty (30) days after notice of the filing thereof, cause the same to be discharged of record by payment, deposit, bond, order of a court of competent jurisdiction, or as otherwise approved by the A&M System, in which case Tenant shall be permitted to contest such lien. If Tenant shall fail to cause such lien or encumbrance to

be discharged or bonded over as set forth above within the thirty (30) day period, the A&M System may (in the exercise of its self-help rights under this Lease), but shall not be obligated to, discharge such lien or encumbrance either by paying the amount claimed to be due or by procuring the discharge of such lien or encumbrance by deposit, bonding or other proceedings, and in any such event, the A&M System shall be entitled, if the A&M System so elects, to compel the prosecution of an action for the foreclosure of such lien by or as the lienor and to pay the amount of judgment in favor of such lienor with interest, costs and allowances. Tenant agrees that the fund for the payment of any mechanic's liens shall consist solely of the Tenant's leasehold interest herein and Tenant's interest, subject to this Lease, in and to the Improvements situate on, or to be situate on, the Land and shall not accrue against the fee of the Land or the A&M System.

3.10 **Alterations Required by Law**. If any alterations, additions, improvements, repairs or renewals shall be required in or to the Premises or any part thereof by any laws, ordinances, or regulations, or by any restrictions, the same shall be done by and the cost thereof borne by Tenant. Tenant's agreement to bear such costs pursuant to this Section 3.16 shall in no manner limit Tenant's right to pass such costs through to Building Tenants in accordance with Building Leases.

3.11 **Deed Restrictions**. Tenant acknowledges receipt of the restrictions encumbering the Land and contained in that Special Warranty Deed recorded in Volume 9380, Page 215 of the real property records of Brazos County, Texas, and agrees to comply with such restrictions.

Article IV
LEASEHOLD MORTGAGE PROVISIONS

4.1 **Financing & Leasehold Mortgage**. In order to finance the development of the Land and construction of the Improvements or at any time during the Term, Tenant may obtain a loan ("*Leasehold Loan*") which will be secured by a mortgage on Tenant's leasehold estate under this Lease (the "*Leasehold Mortgage*"). The Leasehold Loan and the terms thereof are subject to approval by the A&M System as set forth herein; provided that such approval right shall be limited to the determination of compliance with Section 4.6. The holder or other beneficiary of the Leasehold Loan is referred to as "*Leasehold Lender*". Tenant and the A&M System acknowledge and agree that there may be one or more loans or credit facilities which are obtained by Tenant to finance the construction of the Improvements, including, by way of example, a construction loan and permanent mortgage loan. Any such loan or credit facility shall be a "Leasehold Loan". The Leasehold Mortgage and any and all other loan documents evidencing and securing a Leasehold Loan may be collectively referred to as the "*Leasehold Loan Documents*".

4.2 **Approval of Loan Documents**. With respect to any Leasehold Loan, Tenant will provide or cause to be provided to the A&M System copies of drafts of the Leasehold Loan Documents which are acceptable to Tenant. All Leasehold Loan Documents, including future renewals and extensions (except those expressly contemplated in any Leasehold Loan Documents), and modifications, shall be subject to approval by the A&M System; provided that such approval right shall be limited to the determination of compliance with Section 4.6. Except for any Leasehold Loan Documents to which the A&M System is a party, the A&M System will not unreasonably withhold or delay its approval of the Leasehold Loan Documents. With respect to any Leasehold Loan Documents to which the A&M System is a party, such Leasehold Loan Documents shall be acceptable to the A&M System in its sole and absolute discretion. The A&M System's approval of the Leasehold Loan Documents will not constitute a representation or warranty of any kind by the A&M System as to the validity, correctness, or enforceability of the Leasehold Loan Documents.

4.3 **Mortgagee Protective Provisions**. The A&M System agrees as follows:

(a) Notices. So long as the Leasehold Lender has given the A&M System notice of its address in accordance with Section 4.6(a), the A&M System shall give to the Leasehold Lender a duplicate copy of any and all notices which the A&M System gives to Tenant pursuant to the terms hereof, including notices of default, and no such notice shall be effective until such duplicate copy is actually received by such Leasehold Lender, in the manner provided in Section 13.1.

(b) Consent of Leasehold Lender. There shall be no cancellation or surrender of this Lease by joint action of the A&M System and Tenant without the prior written consent of the Leasehold Lender. There shall be no modification of any material term of this Lease by joint action of the A&M System and Tenant without the prior written consent of the Leasehold Lender, which consent will not be unreasonably withheld, conditioned, or delayed. A "material term" shall mean the Rent, the Term, or any other material economic provision of this Lease, or any modification which would materially decrease the Leasehold Lender's rights or materially increase the Leasehold Lender's burdens or obligations hereunder.

(c) Consent and Estoppel. In connection with any proposed or existing Leasehold Loan, within 20 days after being requested by a current or proposed Leasehold Lender, the A&M System shall deliver to any Leasehold Lender an instrument acknowledging the Leasehold Loan, affirming the A&M System's obligations and the Leasehold Lender's rights hereunder, and certifying to any facts regarding this Lease as such Leasehold Lender may reasonably request.

(d) Subordination of Landlord's Lien. The A&M System shall subordinate any statutory or constitutional lien granted to landlords of commercial real estate to any security interests in and liens on Tenant's real, personal, or mixed property interests granted by Tenant, whether by contract, as a matter of law, or otherwise at any time during the term of this Agreement in favor (i) a Leasehold Lender, (ii) to any party who has granted part or all of the Primary Grant, and (iii) to any public or quasi-public entity who has granted any subsequent grant, gift, or award used by Tenant in its operations on the Premises.

4.4 **Tenant's Default**. If a Lease Default shall occur, written notice of such Default shall be sent by the A&M System to any Leasehold Lender who has provided notice of its address in accordance with Section 4.6(a), and the A&M System shall take no action to terminate this Lease or to interfere with the occupancy, use or enjoyment of the Premises or to exercise any other rights or remedies which the A&M System may have under this Lease and/or Applicable Law until such time as the A&M System has given the Leasehold Lender notice of the Default and an opportunity to cure such Default as provided in this Section 4.4.

(a) If such Default shall be a Default in observing or performing any covenant or condition to be observed or performed by Tenant hereunder, and if such Default can be remedied by such Leasehold Lender without obtaining possession of the Premises, such Leasehold Lender shall remedy such Default not later than thirty (30) days after the giving of such notice, provided that, in the case of a Default which cannot with diligence be remedied, or the remedy of which cannot be commenced, within such period of thirty (30) days, such Leasehold Lender shall have such additional period (not to exceed ninety [90] days) as may be necessary to remedy such Default with diligence and continuity.

(b) If such Default shall be a Default which can only be remedied by such Leasehold Lender upon obtaining possession of the Premises, such Leasehold Lender shall obtain such possession with diligence and continuity, through a receiver or otherwise, and shall remedy such Default within thirty (30) days after obtaining such possession, provided that, in the

case of a Default which cannot with diligence be remedied, or the remedy of which cannot be commenced, within such period of thirty (30) days, such Leasehold Lender shall have an additional period (not to exceed ninety [90] days) as may be necessary to remedy such Default with diligence and continuity.

4.5 **Termination of Lease**. If this Lease shall terminate for any reason or be rejected or disaffirmed pursuant to the Bankruptcy Code or any other law affecting creditors' rights, any Leasehold Lender or a person designated by such Leasehold Lender shall have the right, exercisable by written notice to the A&M System, within twenty (20) days after the effective date of such termination, to enter into a new lease of the Premises with the A&M System. The term of said new lease shall begin on the date of the termination of this Lease and shall continue for the remainder of the Term of this Lease, consistent with the terms of this Lease, including without limitation the Extension Option. Such new lease shall otherwise contain the same terms and conditions as those set forth herein, except for requirements which are no longer applicable or have already been performed or which are personal to any prior tenant; provided that (i) such Leasehold Lender shall have remedied all defaults on the part of Tenant hereunder which are susceptible of being remedied by the payment of money, and (ii) such new lease shall require the tenant thereunder promptly to commence, and expeditiously to continue, to remedy all other defaults on the part of Tenant hereunder to the extent susceptible of being remedied. The provisions of this Section 4.5 shall survive the termination of this Lease and shall continue in full force and effect thereafter to the same extent as if this Section 4.5 were a separate and independent contract among the A&M System, Tenant and each Leasehold Lender. From the date on which any Leasehold Lender shall serve upon the A&M System the notice of the exercise of its right to a new lease, such Leasehold Mortgage may use and enjoy the Premises without hindrance by the A&M System, subject to the terms of this Lease.

4.6 **Required Provisions of Leasehold Mortgage**. Each Leasehold Mortgage must contain the following provisions:

(a) Notices to the A&M System. Each Leasehold Mortgage must require the Leasehold Lender to give to the A&M System formal notice of Leasehold Lender's address for notice and any changes in such address for notice and a copy of each notice of default given to Tenant at the same time as and whenever any such notice of default shall be given by the Leasehold Lender to Tenant. All such notices shall be addressed to the A&M System at its address as set forth in this Lease or as otherwise last furnished to the Leasehold Lender. No such notice by a Leasehold Lender to Tenant shall be deemed to have been duly given to the A&M System unless and until a copy thereof has been received by the A&M System in the manner provided in Section 13.1.

(b) Performance. Each Leasehold Mortgage must require the Leasehold Lender to accept performance by the A&M System of any covenant, condition or agreement on Tenant's part to be performed under the Leasehold Mortgage or other agreement between Tenant and the Leasehold Lender with the same force and effect as though performed by Tenant; provided, however, that the A&M System shall have no duty or obligation to cure any default by Tenant under the Leasehold Mortgage, any other Leasehold Loan Document, or any other agreement between Tenant and the Leasehold Lender.

(c) Right to Cure. Each Leasehold Mortgage must provide that in the event of acceleration of a Leasehold Loan as a result of Tenant's uncured default under such Leasehold Loan, the A&M System or its designee shall have the right to prepay the Leasehold Loan in full in accordance with the terms of the Leasehold Loan Documents, and the right to terminate this Lease. In the event of the prepayment of the Leasehold Loan by the A&M System or its designee, payment shall be made directly to the then holder of the Leasehold Loan, in exchange for either (i) a duly executed assignment of the Leasehold Loan Documents in recordable form

(without recourse but with warranty of good title) and delivery of all original Leasehold Loan Documents to the A&M System or its assignee, including the promissory note endorsed, without recourse, payable to the A&M System or its assignee, or (ii) a duly executed document in form satisfactory to the A&M System releasing the Leasehold Mortgage, and stating that the debt has been satisfied, delivered to the A&M System at its sole option.

(d) Benefit of the A&M System. The provisions of this Section 4.6 are for the benefit of the A&M System and its successors and assigns and may be relied upon and shall be enforceable by the A&M System and such successors and assigns. Neither the A&M System nor its successors or assigns shall be liable upon the covenants, agreements or obligations of Tenant contained in any Leasehold Mortgage or any other agreement between Tenant and the Leasehold Lender by virtue of the exercise of any rights set forth in this Section 4.6.

4.7 **Modifications**. If any prospective Leasehold Lender requires any modifications to this Lease as a condition to providing a Leasehold Loan to Tenant, the A&M System shall not unreasonably withhold its consent to such modifications, provided that the A&M System shall not be required to consent to any such modification pertaining to the Rent, the Term, or any other material economic provision of this Lease, nor to any modification which would materially decrease the A&M System's rights or materially increase the A&M System's burdens or obligations hereunder as reasonably determined by the A&M System. The reasonable costs and expenses incurred by the A&M System in connection with any such proposed modification (including without limitation reasonable attorneys' fees) shall be borne and paid by Tenant.

4.8 **Cooperation**. The A&M System will cooperate with Tenant in connection with any actual or proposed Leasehold Loan or any other potential source of financing available to Tenant, including any federal or state government grants or loans. By way of example but not limitation, the A&M System shall provide information related to this Lease as reasonably requested by the actual or potential financing source or necessary for Tenant to complete any application for such financing; or executing joinders, consents, or support letters in connection with such actual or potential financings. Nothing in this Section 4.8, however, shall cause the A&M System to incur any liability as a result of providing such cooperation, or conflict with or modify any of A&M Systems rights and remedies hereunder.

Article V
IMPOSITIONS, UTILITIES, & INSURANCE

5.1 **Impositions**. During the Term, as between Tenant and the A&M System, Tenant will pay as and when the same shall become due all Impositions, including ad valorem taxes on Tenant's leasehold estate hereunder; provided, however, nothing in the foregoing shall prevent Tenant from seeking or obtaining any tax credit, tax abatement, or other incentive that would result in reducing the amount of any Impositions for which Tenant would otherwise be liable hereunder. If ad valorem taxes are imposed on the A&M System's fee title because of Tenant's use of the Land, then Tenant shall be responsible for and pay such Impositions. Notwithstanding the foregoing, the term "*Impositions*" does not include and Tenant shall not be liable for any income taxes, capital levy, estate, succession, inheritance or transfer taxes or similar tax of the A&M System, or any franchise taxes imposed upon any owner of the fee estate of the Land, or any income, profits or revenue tax, assessment or charge imposed upon the rent or other benefit received by the A&M System or any successor landlord under this Lease, by any Governmental Authority. If the A&M System transfers or conveys its fee title to the Land or any portion thereof to a new owner and, as a result, the Land (or applicable portion) becomes subject to ad valorem taxation, then such new owner of the Land will be responsible for and pay the ad valorem taxes attributable to such owner's fee title and Tenant will have no obligation or liability

with respect thereto; provided, however, then Tenant may, but not be obligated to, pay such ad valorem taxes on behalf of such new owner and the provisions of Section 12.2 shall apply.

5.2 **Tenant's Right to Contest**. Tenant may in good faith and at its sole cost and expense contest the validity or amount of (i) the Impositions for which it is liable, and (ii) any other taxes, charges, assessments, or other amounts, charged or assessed against the Land, Improvements, Building, or Premises in which event the payment thereof may be deferred during the pendency of such contest.

5.3 **Utilities**. Tenant shall pay or cause to be paid all charges for gas, electricity, light, heat, air conditioning, power, telephone and other communication services, and all other utilities and similar services rendered or supplied to the Premises, beginning on the Effective Date.

5.4 **Casualty Insurance**. Tenant at its sole expense shall keep all Improvements on the Premises insured against loss by fire and all of the risk and perils usually covered by a special endorsement to a policy of fire insurance upon property comparable to the Improvements, including vandalism and malicious mischief endorsements, in an amount equal to at least one hundred percent (100%) of the replacement cost of the Improvements. Tenant shall furnish to the A&M System evidence of coverage and any renewals or replacements of this insurance. The A&M System shall be named an additional insured under this policy. Notwithstanding anything to the contrary set forth herein, Tenant shall not be required to obtain and maintain the insurance described in this Section until immediately prior to the termination of the builder's risk insurance on the Improvements described in Section 5.5 below.

5.5 **Builder's Risk and Worker's Compensation Insurance**. Until completion of construction of the Improvements, Tenant at its sole expense shall maintain or cause to be maintained builder's risk insurance covering the construction of the Improvements, in an amount not less than the full insurable value of the Improvements, and materials supplied in connection with the Improvements and shall cause contractors retained by Tenant to maintain worker's compensation insurance as may be required by Applicable Law. Tenant shall furnish to the A&M System evidence of coverage and any renewals or replacements of this insurance. The A&M System shall be named as an additional insured under the builder's risk policy.

5.6 **Liability Insurance**. Tenant agrees to maintain or cause to be maintained at all times during the Term commercial General Liability insurance in which the A&M System shall be named as an additional insured with limits of liability on an Annual Aggregate basis of $2,000,000 and a per occurrence basis of $1,000,000 (each of such amounts shall be subject to be increased from time to time as the A&M System may reasonably request to reflect declines in the purchasing power of the dollar or to reflect the then insurance requirements for similar buildings in Brazos County with at least 30 days written notice; provided that Tenant shall not be required to obtain such greater amounts of coverage until the next policy renewal after the expiration of such 30-day notice period). All insurance policies required by this provision shall be obtained by Tenant at Tenant's expense. Said insurance policies shall provide for at least thirty (30) days notice to the A&M System before cancellation and shall include a waiver of subrogation by the insurance carrier. The Leasehold Lender shall be named as an additional insured.

5.7 **Other Insurance**. Tenant shall maintain or cause to be maintained at all times during the Term, such other insurance, and in such amounts, as may from time to time be reasonably required by the A&M System against other insurable hazards which from time to time are commonly insured against in the case of similar premises, due regard being given to the Premises, the height and type and Improvements thereon, its construction, use, occupancy and tenants. Tenant's obligations under this Section 5.7 are conditioned on any such requested insurance being available to Tenant on commercially reasonable terms and rates.

5.8 **Certificates**. Upon the full execution of this Lease, Tenant shall deliver to the A&M System certificates of the insurance required under this Lease. Each certificate shall provide that the insurer will not cancel the policy except after thirty (30) days prior written notice to the A&M System. At least ten (10) days prior to the expiration of each such insurance policy, Tenant shall deliver to the A&M System copies of a renewal policy or binder which shall comply with the foregoing provisions with respect to prior notice of cancellation thereof being given by the insurance company to the A&M System. In the event of the failure of Tenant to procure and deliver such renewal policy or policies or binder or binders therefor within the time above prescribed, the A&M System shall be permitted to do so and the premiums charged therefor shall be borne and paid promptly by Tenant within ten (10) days following written notice from the A&M System.

5.9 **Waiver of Subrogation**. The A&M System and Tenant shall not be liable to the other for loss or damage caused by fire or perils covered by insurance policies maintained by the other Party with respect to the Land or the Improvements or any equipment or personal property contained therein, and to the extent of such insurance, the A&M System and Tenant, both on behalf of themselves and their respective insurers, waive all rights of subrogation on account of such loss or damage; provided, however, that this waiver shall not be deemed operable to the extent of any reasonable "deductible" regarding the applicable insurance coverage.

5.10 **Premiums**. All premiums and charges for all of said insurance policies shall be paid by Tenant when due. If Tenant shall fail and neglect to make any payment when due, the A&M System may, but shall not be obligated to, make such payment or carry such policy, and the amount of any premium paid by the A&M System shall be repaid by Tenant within ten (10) days following written notice from the A&M System.

Article VI
TENANT'S REPRESENTATIONS, WARRANTIES, AND COVENANTS

6.1 **Authority**. The person signing this Lease as Tenant has the full right, power, and authority to execute this Lease on behalf of Tenant, and to carry out Tenant's obligations under this Lease without the joinder of any other person. The execution, delivery, and performance of this Lease, and the consummation of the transactions contemplated hereby, do not (i) conflict with, result in a violation of, or constitute a default under any provision of Tenant's constituent documents or any agreement or other instrument binding upon Tenant, or any law, governmental regulation, or court decree or order applicable to Tenant, or (ii) require the consent, approval, or authorization of any third party.

6.2 **Use**. Tenant agrees that the Premises shall be used only for Permitted Uses. If Tenant desires to lease or use any space in the Building for purposes other than a Permitted Use, then Tenant must obtain the prior written approval of the A&M System.

6.3 **Compliance with Insurance and Applicable Laws**. Tenant shall not use or occupy the Premises, permit the Premises to be used or occupied, nor do or permit anything to be done in or on the Premises in a manner which would in any way make void or voidable any insurance then in force with respect thereto, which would make it impossible to obtain the insurance required to be furnished by Tenant hereunder, which would constitute a public or private nuisance, or which would violate any Applicable Laws.

6.4 **Environmental Provisions**.

(a) Environmental, Health & Safety Compliance. Tenant agrees that Tenant shall not receive, accept, store, dispose or release any Hazardous Substances on or in the Premises, transport any Hazardous Substances to or from the Premises or permit the existence of

any contamination by Hazardous Substances on, under, or in the Premises, except for Permitted Hazardous Substances which are stored, used, disposed, and transported in compliance with Applicable Laws. If Tenant acquires knowledge of the presence of any Hazardous Substances in violation of any Applicable Laws or contamination on, under, or in the Premises or of the transportation of any Hazardous Substances (other than Permitted Hazardous Substances in compliance with Applicable Laws) to or from the Premises, Tenant shall give written notice to the A&M System immediately with a full description thereof. To the extent that Tenant is required to remediate any Hazardous Substances under EH&S Laws, Tenant, at Tenant's sole cost and expense, shall (i) promptly remove, treat and dispose of all Hazardous Substances or contamination in, under, on, affecting, or released in, on, or from the Premises and clean up the affected property in accordance with applicable EH&S Laws and provide the A&M System with evidence satisfactory to the A&M System of such removal, treatment, disposal and/or clean up and (ii) comply with any and all EH&S Laws requiring the removal, treatment or disposal of Hazardous Substances or contamination on, under, in, affecting, or released in, on, or from the Premises and provide the A&M System with satisfactory evidence of any such compliance. If Tenant is required to remove, treat or dispose any Hazardous Substances or contamination under applicable EH&S Laws, Tenant shall within thirty (30) days after demand by the A&M System provide the A&M System with financial assurance satisfactory to the A&M System, in the A&M System's sole discretion, that the necessary funds are available to pay for the cost of removing, treating and/or disposing of such Hazardous Substances or contamination and cleaning up the affected property, and discharging any assessments, charges, liens or fines which may be established on the Premises or against the A&M System or any A&M System Parties.

(b) ENVIRONMENTAL, HEALTH & SAFETY INDEMNITY. TENANT AGREES TO INDEMNIFY, DEFEND, AND HOLD HARMLESS THE A&M SYSTEM PARTIES FROM AND AGAINST ANY SUITS, ACTIONS, LEGAL OR ADMINISTRATIVE PROCEEDINGS, DEMANDS, CLAIMS, LIABILITIES, FEES, FINES, PENALTIES, LOSSES, DAMAGES, EXPENSES OR COSTS, INCLUDING INTEREST, COURT COSTS AND ATTORNEYS' FEES INCURRED OR SUFFERED BY THE A&M SYSTEM PARTIES OR ANY OF THEM (I) THAT IS INCURRED OR IMPOSED BASED UPON ANY ENVIRONMENTAL, HEALTH & SAFETY LAW AND THAT ARISES OUT OF OR IS, IN ANY WAY, CONNECTED WITH THE PREMISES OR ANY PORTION THEREOF THAT ARISES OUT OF A VIOLATION OF ENVIRONMENTAL, HEALTH & SAFETY LAWS BY TENANT OR (II) THAT OTHERWISE ARISES BY THE BREACH BY TENANT, TENANT'S OWNERS, DIRECTORS, OFFICERS, EMPLOYEES, AGENTS, CONTRACTORS, INVITEES, LICENSEES OR ASSIGNEES, OF ANY REPRESENTATION, WARRANTY, OR COVENANT IN THIS SECTION 6.4. THE INDEMNIFICATION OBLIGATIONS UNDER THIS SECTION 6.4 SHALL BE LIMITED TO ACTUAL DAMAGES SUFFERED BY ANY OF THE A&M SYSTEM PARTIES; PROVIDED THAT TENANT SHALL HAVE NO INDEMNIFICATION OBLIGATION TO THE EXTENT ANY SUCH DAMAGES WERE CAUSED BY THE NEGLIGENCE OR WILLFUL MISCONDUCT OF ANY A&M SYSTEM PARTY. THIS INDEMNIFICATION SHALL SURVIVE THE TERMINATION OR EXPIRATION OF THIS LEASE.

(c) Environmental Waiver and Release. Tenant hereby waives, releases and forever discharges the A&M System Parties from all present and future claims arising out of or in any way related to or connected with any condition of environmental contamination in, on or at the Premises or the existence of any Hazardous Substances or contamination in any state in, on or at the Premises, however they came to be placed therein or thereon, except to the extent caused by the negligence or willful misconduct of any A&M System Party.

(d) Medical & Biosciences Use. Notwithstanding any other provision herein, the A&M System acknowledges that the Building will be used for medical and bioscience purposes and that tenants in the Building may include practicing physicians, clinical and diagnostic laboratories, imaging facilities, and research and teaching facilities. All such uses of the Building are Permitted Uses, and the A&M System acknowledges that such uses of the Premises may result in, and the A&M System consents to, the presence, use, storage, and

disposal of Permitted Hazardous Substances on the Premises and the transportation of Permitted Hazardous Substances to and from the Premises. Tenant must obtain the written approval of the A&M System, such approval not to be unreasonably withheld, conditioned or delayed, prior to the construction and/or operation of any biosafety level (BSL) 3 laboratory on the Land (or a comparable substitute or replacement classification), and must obtain the written approval of the A&M System, such approval to be in the sole discretion of the A&M System, prior to the construction and/or operation of any biosafety level (BSL) 4 laboratory on the Land (or a comparable substitute or replacement classification). Once constructed or operational, any BSL-3 or -4 laboratory shall be subject to routine inspection by the A&M System for safety and compliance with biosafety standards and guidelines, including NIH-CDC Biosafety in Microbiological and Biomedical Laboratories (BMBL), USDA Facilities Design Standards, OSHA, and the NIH Design Policy and Guidelines. The A&M System shall give Tenant at least five (5) business days prior written notice of any such intended inspection, except in the cases of emergency when no such advance notice shall be required. So long as no Event of Default has occurred and is continuing, the A&M System agrees not to conduct an unreasonable number of inspections. Any such inspection shall be conducted in a manner reasonably designed to minimize any interference in the operation of Tenant's operations in the subject laboratories.

6.5 **Rules**. Tenant shall obey and observe (and compel its officers, employees, contractors, licensees, invitees, subtenants, concessionaires and all others doing business with it, to obey and observe) all reasonable rules and regulations established by the A&M System from time to time, provided Tenant has received written notice thereof, for the conduct of Tenant and/or for the welfare of the A&M System and the HSC Bryan Campus.

Article VII
A&M System's Representations, Warranties, and Covenants

7.1 **Covenant of Quiet Enjoyment**. The A&M System covenants that Tenant, on paying the Rent and performing and observing the covenants and agreements herein contained and provided to be performed by Tenant, shall and may peaceably and quietly have, hold, occupy, use, and enjoy the Premises during the Term, and may exercise all of its rights under this Lease, subject only to the provisions of this Lease and Applicable Laws.

7.2 **Authority**. The A&M System represents to Tenant that the A&M System has good and sufficient right and authority to lease the Premises to Tenant and to execute and deliver this Lease.

7.3 **Environmental, Health & Safety Laws**. The A&M System hereby represents and warrants to Tenant, which representations are made as of the Effective Date, that to the best of the A&M System's knowledge, no Hazardous Substances are located on, under or about the Land and the Land is in compliance with all Environmental, Health & Safety Laws.

7.4 **No Warranties by the A&M System**. Tenant acknowledges that Tenant has full knowledge of all matters pertaining to the Land, including, but not limited to, the physical condition of the same, and that Tenant is leasing the Land "AS IS" and the A&M System shall not be required to perform any work or furnish any materials in connection with the Land. Except for the express representations and warranties in this Lease, the A&M System makes no warranty of any kind or nature, express, implied or otherwise, or any representations or covenants of any kind or nature in connection with the condition of the Land or any part thereof, and the A&M System shall not be liable for any latent or patent defects therein or be obligated in any way whatsoever to correct or repair any such latent or patent defects. Without limiting the above, Tenant acknowledges and agrees that except for the express representations and warranties in this Lease, neither the A&M System, nor any brokers, any agents, employees or

representatives of the A&M System have made any representations or warranties on which Tenant is relying as to matters concerning the Land including, without limitation, taxes, permissible uses, covenants, conditions and restrictions, water or water rights, topography, utilities, zoning, soil, subsoil, the purposes for which the Premises are to be used, drainage, environmental or building laws, rules or regulations or any other representations or warranties of any nature whatsoever, and Tenant hereby assumes all risks relating to any of the foregoing and to all matters relating to the use and occupancy of the Premises, whether known or unknown, or foreseeable or unforeseeable. The A&M System, however, expressly warrants that it has full authority to enter into this Lease. The A&M System also expressly covenants that is has not done or suffered any act or occurrence during the time it has owned the Land which has impaired title to the same, except utility easements of record.

Article VIII
CASUALTY

8.1 **Damage or Destruction: Restoration or Demolition**. Subject to Section 8.2 below, if during the Term or Extended Term, any Building shall be damaged or destroyed by fire or other casualty, Tenant shall have no obligation to repair such damage and restore the damaged Building(s); provided, however, if Tenant elects not to repair or restore the damaged Building(s), then Tenant, at Tenant's cost shall demolish and remove any remaining portion of the damaged Building(s).

8.2 **Substantial Damage: Right to Terminate**. If the Primary Building or the Premises as a whole shall be "substantially damaged" (as defined below) or destroyed by fire or other casualty within the last five (5) years of the Term (or at any time during the Extended Term, if applicable), Tenant shall have the right to terminate this Lease, provided that notice thereof is given to the A&M System not later than sixty (60) days after such substantial damage or destruction. In such event, then subject to the rights of any Leasehold Lender, all insurance proceeds applicable to such damage or destruction shall be assigned by Tenant to the A&M System; provided that any excess insurance proceeds remaining after restoration or demolition of any damaged Buildings and removal of debris shall be returned to and paid over to Tenant. The term "substantially damaged" and "substantial damage" as used in this Section shall mean, with respect to the Primary Building, that the Primary Building has been damaged to the extent that the cost of restoration of the Primary Building will exceed an amount equal to sixty percent (60%) of the total replacement cost of the Primary Building, and, with respect to the entire Premises, that one or more Buildings have been damaged to the extent that the cost of the restoration of the damaged Building(s) will exceed an amount equal to twenty-five percent (25%) of the total replacement cost of all Buildings located on the Premises. If Tenant does not elect to terminate this Lease pursuant to this Section, then Tenant's rights and obligations with respect to the damaged Building(s) shall be governed by Section 8.1.

8.3 **Restoration**. If Tenant elects to restore and rebuild any damaged Building(s) after any damage or destruction, then Tenant, at its sole cost and expense and within one hundred eighty (180) days after the casualty, shall commence and thereafter continuously proceed with reasonable diligence to repair, alter, restore, replace or rebuild the damaged Building(s) to as nearly as possible its utility and value immediately prior to such damage or destruction, subject to such changes or alterations as Tenant and the A&M System may agree upon, such agreement not to be unreasonably withheld or delayed by the A&M System. Such repair, alteration, restoration, replacement or rebuilding shall be done in accordance with the then Applicable Law and Tenant shall use commercially reasonable efforts to design, construct, maintain, alter, and repair the exteriors of any such Building in a manner consistent with the appearance of the exteriors of other buildings situated on the Bryan HSC Campus.

8.4 **Insurance Proceeds**. The A&M System acknowledges that Tenant shall be entitled to use any proceeds of the insurance maintained by Tenant for the purpose of accomplishing restoration or demolition. Any excess insurance proceeds remaining after such restoration or demolition is completed shall belong to Tenant. If there is a Leasehold Loan in place secured by a Leasehold Mortgage, then Tenant and the A&M System agree that all proceeds of insurance maintained by Tenant (or any sublessee or Building Tenant for the benefit of Tenant) shall be payable first to Tenant and/or the Leasehold Lender, in accordance with their respective rights under applicable Leasehold Loan Documents. Such insurance proceeds shall be used and applied as required by the terms of the Leasehold Loan Documents

Article IX
CONDEMNATION

9.1 **Condemnation**. In the event that all or a part of the Premises are taken or condemned for public or quasi-public use under any statute or by the right of eminent domain or, in lieu thereof, all or a part of the Premises is conveyed to a public or quasi-public body under threat of condemnation (any such event, a "*Condemnation*"), and the Condemnation renders all or a material part of the Premises (including Tenant's rights to access the Premises) unusable in Tenant's reasonable determination, then, at the option of Tenant exercised within ninety (90) days after the Condemnation occurs: (i) this Lease shall terminate as of the date possession of all or such part of the Property is taken by, or conveyed to, the condemning authority; and (ii) all obligations hereunder, except those accruing prior to the date of Condemnation and those that survive termination, shall cease and terminate. In the event that Tenant does not elect to terminate this Lease pursuant to this Section, Tenant shall be responsible for the performance of all work necessary or appropriate to make the Premises usable by Tenant for the Permitted Uses following any Condemnation (including any demolition if Tenant does not elect to restore or repair any Building affected by such Condemnation) to the extent of any award made available to Tenant to do so.

9.2 **Separate Awards**. If the whole or any part of the Premises shall be taken by Condemnation, the A&M System shall be entitled to seek, receive and retain all compensation, awards and the like paid or payable by the condemning authority with respect thereto subject to the rights of any Leasehold Lender; provided, however, that Tenant shall be entitled to any award allocated to the taking of Tenant's leasehold interest in the Premises, Tenant's unamortized costs of the Improvements, and reimbursement for lost revenues, if applicable. Notwithstanding the previous sentence, the A&M System and Tenant agree that a portion of the total awards paid by the condemning authorities shall be allocated by the A&M System and Tenant to the value of the Improvements and the respective interests of the A&M System and Tenant therein; however, the A&M System's interest in the award under the Lease shall only be as to the reversionary value of the Improvements following the expiration of the Term. If this Lease is terminated following and as a result of any Condemnation, then the A&M System and Tenant each shall be entitled to retain any compensation it receives in accordance with the foregoing allocation.

9.3 **Distribution if No Termination**. Upon any Condemnation that does not result in the termination of this Lease but will require restoration or demolition work to the Premises, as applicable, then the awards received from the condemning authority by the A&M System and Tenant shall be distributed (i) first, to Tenant in the amount of any costs of such restoration, repair, refurbishment, or demolition, as applicable, and (ii) the remainder shall be apportioned and paid as provided in Section 9.2 above, considering the respective interests of the A&M System and Tenant in the portion of the Premises taken. If a portion of the Premises is taken and no repair or restoration work is required because of said taking, the related award shall be

apportioned and paid as provided in Section 9.2 above, considering the respective interests of the A&M System and Tenant in the portion of the Premises taken.

9.4 **Temporary Taking**. If the whole or any portion of the Premises shall be taken for temporary use or occupancy for a period not exceeding 90 days, the Term shall not be reduced or affected. If any temporary taking shall extend beyond 90 days and Tenant does not otherwise receive any award or compensation for such temporary Condemnation, then Rent for such taken portion of the Premises shall be abated on a reasonable, pro rated basis, and Tenant shall be entitled to credit such abated amount against any subsequent payment of Rent until such abatement credit is fully utilized.

9.5 **Leasehold Lender's Rights**. The Leasehold Lender shall, if it so desires, be made a party to any condemnation proceeding. Any rights of Tenant to any condemnation award and Tenant's obligation hereunder with respect to such award shall be subject to any Leasehold Lender's rights to such condemnation award as set forth in the Leasehold Loan Documents.

9.6 **Voluntary Dedication**. Tenant shall have no right to voluntarily devote or dedicate any portion of the Premises to public use without the A&M System's prior written consent.

9.7 **Notice of Taking, Cooperation**. If either Tenant or the A&M System receives notice of any proposed or pending condemnation of the Premises, the Party receiving such notice shall promptly notify the other in writing. Thereafter, the A&M System and Tenant shall cooperate with each other to appear and participate in any and all hearings, trials and appeals relating to such condemnation proceeding to protest same and/or to maximize the compensation, awards and the like; provided, however, that each Party shall be responsible for its own costs and expenses incurred in connection therewith (including, without limitation, attorneys' fees and costs of suit).

Article X
ASSIGNMENT

10.1 **Tenant's Right to Assign**. Except for a Permitted Transfer, Tenant may not assign this Lease and its rights hereunder, voluntarily or involuntarily, by operation of law or otherwise, to a third party without the prior written consent of the A&M System, which consent shall not be unreasonably withheld, conditioned, or delayed. The provisions of this Section 10.1 shall not be applied or construed so as to limit, in any manner, (i) Tenant's rights to enter into Building Leases, or (ii) Tenant's rights to mortgage its leasehold estate as set forth in this Lease, and should the Leasehold Lender succeed to Tenant's rights hereunder and in and to the leasehold estate hereby created, whether by foreclosure or by conveyance or assignment in lieu thereof, the same shall not constitute a Default hereunder, and the A&M System hereby expressly consents to any such Leasehold Lender's succession to the interest of Tenant hereunder and in and to the leasehold estate hereby created. No permitted assignment shall be effective unless and until the A&M System shall have received an executed counterpart of such assignment, in recordable form, in form and content reasonably acceptable to the A&M System, under which the assignee shall have assumed this Lease and agreed to perform and be bound by the covenants and conditions of this Lease required to be performed and observed by Tenant. In determining whether to grant consent to Tenant's request to assign and sell, the A&M System may consider any factors it reasonably deems relevant or appropriate, including, without limitation (i) the ability of the proposed assignee/purchaser generally to perform the obligations of Tenant under this Lease, (ii) the current business of the proposed assignee/purchaser, (iii) the experience of the proposed assignee/purchaser in the business conducted at the Premises, (iv) the financial health and credit of the proposed assignee/purchaser, (v) the reputation of the proposed assignee/purchaser,

including its owners and investors, and (vi) the impact which the proposed assignment and sale will, or may, have on the reputation of the State of Texas and the A&M System.

10.2 **Bankruptcy**. If this Lease is assigned to any person or entity pursuant to the provisions of the United States Bankruptcy Code, 11 U.S.C. Section 101 *et seq.* (the "*Bankruptcy Code*"), any and all monies or other consideration payable or otherwise to be delivered in connection with such assignment shall be paid or delivered to the A&M System, shall be and remain the exclusive property of the A&M System, and shall not constitute property of Tenant or of the estate of Tenant within the meaning of the Bankruptcy Code. Any and all monies or other considerations constituting the A&M System's property under the preceding sentence not paid or delivered to the A&M System shall be held in trust for the benefit of the A&M System and shall be promptly paid or delivered to the A&M System.

10.3 **Building Leases**. Tenant shall have the right to sublease all or portions of the Improvements without the A&M System's prior approval provided that each such Building Lease meets the following requirements:

(i) use of the Improvements shall be limited to use in conformance with the provisions of Section 2.3;

(ii) the term of the Building Lease shall not exceed the original term or any subsequently modified term of this Lease; and

(iii) the Building Lease shall contain provisions acknowledging it is subject and subordinate to this Lease and agreeing that a termination or expiration of this Lease shall, at the A&M System's sole option, constitute a termination or expiration of the Building Lease.

Tenant shall promptly provide the A&M System with copies of all executed Building Leases affecting the Improvements. No lease of the Improvements shall operate to relieve Tenant of any obligation under this Lease.

10.4 **Permitted Transfers**. Notwithstanding anything to the contrary in this Article 10, Tenant may transfer all or part of its interest in this Lease or all or part of the Premises (a "**Permitted Transfer**") to the following types of entities (a "**Permitted Transferee**"), subject to this Section 10.4:

(a) an affiliate of Tenant;

(b) any corporation, limited partnership, limited liability partnership, limited liability company or other business entity in which or with which Tenant, or its corporate successors or assigns, is merged or consolidated, in accordance with applicable statutory provisions governing merger and consolidation of business entities; or

(c) any corporation, limited partnership, limited liability partnership, limited liability company or other business entity acquiring all or substantially all of Tenant's assets.

Tenant shall promptly notify the A&M System in writing of any proposed Permitted Transfer. The A&M System shall have 15 days to approve the proposed Permitted Transfer; provided that the A&M System's sole basis for not approving the proposed Permitted Transfer is for Reputational Reasons. As used herein, "*Reputational Reasons*" shall mean that the proposed Permitted Transferee, or any of its owners or investors, is a party with whom the A&M System is prohibited by law or existing system policies (at the time Tenant delivers notice of the proposed Permitted Transfer) from entering into a contract, or who engages in business that materially

conflicts with the mission of the A&M System or could have a negative impact on the reputation of the A&M System. If the A&M System does not deliver written notice to Tenant disapproving the proposed Permitted Transfer and the A&M System's reasons for such disapproval within such fifteen-day period, then the A&M System will be deemed to have approved the proposed Permitted Transfer.

Following any Permitted Transfer, Tenant shall remain liable for the performance of all of the obligations of Tenant hereunder, or if Tenant no longer exists because of a merger, consolidation, or acquisition, the surviving or acquiring entity shall expressly assume in writing the obligations of Tenant hereunder. Additionally, the Permitted Transferee shall comply with all of the terms and conditions of this Lease, including the Permitted Use. No later than 30 days after the effective date of any Permitted Transfer, Tenant agrees to furnish the A&M System with copies of the instrument effecting any of the foregoing Transfers.

Article XI
TENANT'S DEFAULT AND A&M SYSTEM'S REMEDIES

11.1 **Default**. Each of the following shall be deemed a "*Default*" by Tenant hereunder and a material breach of this Lease:

(a) Tenant's failure to pay the Rent when due, and Tenant shall fail to cure such Rent default within twenty (20) days after the A&M System gives Tenant written notice of the default.

(b) Tenant's failure to keep, perform, or observe any of the other covenants, agreements, terms, or provisions contained in this Lease that are to be kept or performed by Tenant, and Tenant shall fail to commence and take such steps as are necessary to remedy and cure such default within thirty (30) days after the A&M System gives Tenant written notice of the default; provided, however, that if Tenant's failure to comply cannot reasonably be cured within thirty (30) days, Tenant shall be allowed additional time (not to exceed an additional ninety [90] days) as is reasonably necessary to cure the failure so long as: (1) Tenant commences to cure the failure within the fifteen (15) day period following the A&M System's initial written notice, and (2) Tenant diligently pursues a course of action that will cure the failure and bring Tenant back into compliance with this Lease. However, if Tenant's failure to comply creates a hazardous condition or endangers public health or safety, the failure must be cured immediately upon notice to Tenant.

(c) An involuntary petition is filed against Tenant under the Bankruptcy Code or any other bankruptcy or insolvency law or under the reorganization provisions of any law of like import, or a receiver of Tenant, or of all or substantially all of the property of Tenant, shall be appointed without acquiescence, and such petition or appointment is not discharged or stayed within 60 days after the happening of such event.

(d) Tenant makes an assignment of its property for the benefit of creditors or files a voluntary petition under the Bankruptcy Code or any other bankruptcy or insolvency law, or seeks relief under any other law for the benefit of debtors.

(e) Tenant fails to commence or thereafter diligently prosecute to completion construction of the initial Improvements in accordance with the Project Schedule, and Tenant shall fail to commence and take such steps as are necessary to remedy and cure such default within thirty (30) days after the A&M System gives Tenant written notice of the default; provided, however, that if Tenant's failure to comply cannot reasonably be cured within thirty (30) days, Tenant shall be allowed additional time (not to exceed an additional ninety [90] days)

as is reasonably necessary to cure the failure so long as: (1) Tenant commences to cure the failure within the fifteen (15) day period following the A&M System's initial written notice, and (2) Tenant diligently pursues a course of action that will cure the failure and bring Tenant back into compliance with this Lease.

(f) The failure of GreenVax or its successors or assigns to make a Royalty Payment (as defined) or to perform any other obligation pursuant to the terms of that certain Royalty Agreement of even date herewith, and GreenVax shall fail to cure such default within thirty (30) days after the A&M System gives GreenVax written notice of the default; provided, however, that a dispute as to the amount of any Royalty Payment shall not constitute a default as long as any undisputed Royalty Payment is made and any additional amounts ultimately determined to be owed are paid promptly following such determination.

11.2 **Remedies**. If a Default occurs, then subject to the rights of the Leasehold Lender under Section 4.5, the A&M System may at any time thereafter prior to the curing thereof and without waiving any other rights hereunder or available to the A&M System at law or in equity (the A&M System's rights being cumulative), do any one or more of the following:

(a) Terminate Lease. The A&M System may terminate this Lease by giving Tenant written notice thereof, in which event this Lease and the leasehold estate hereby created and all interest of Tenant and all parties claiming by, through, or under Tenant (excluding however Building Tenants under valid Building Leases) shall automatically terminate upon the twenty-first (21st) day following such notice. Thereafter, the A&M System, its agents or representatives, may, without further demand or notice, reenter and take possession of the Premises and remove all persons and property therefrom with or without process of law, without being deemed guilty of any manner of trespass.

(b) Terminate Possession. The A&M System may terminate Tenant's right to possession of the Premises and enjoyment of the rents, issues, and profits therefrom without terminating this Lease or the leasehold estate created hereby, reenter and take possession of the Premises with or without process of law, without being deemed guilty of any manner of trespass. If the A&M System elects to proceed under this Section, it may at any time thereafter elect to terminate this Lease as provided in Section 11.2(a).

11.3 **Effect of Termination**. Any termination of this Lease by the A&M System as a result of a Default by Tenant shall result in (i) a transfer of the fee simple title in and to the Building to the A&M System (subject to any Leasehold Mortgage), and (ii) a transfer of all Building Leases to the A&M System, both transfers without payment of any compensation or consideration by the A&M System to Tenant.

11.4 **Remedies Cumulative; No Waiver**. The failure of the A&M System to insist upon the strict performance of any one of the covenants, agreements, terms, provisions, or conditions of this Lease or to exercise any right, remedy, or election herein contained or permitted by law shall not constitute or be construed as a waiver or relinquishment in the future of such covenant, agreement, term, provision, condition, right, remedy, or election, but the same shall continue and remain in full force and effect. Any right or remedy of the A&M System specified in this Lease or any other right or remedy that the A&M System may have at law, in equity, or otherwise upon Default by Tenant, shall be distinct, separate, and cumulative rights or remedies and no one of them whether exercised by the A&M System or not shall be deemed to be in exclusion of any other. No covenant, agreement, term, provision, or condition of this Lease shall be deemed to have been waived by the A&M System unless such waiver is in writing, signed by the A&M System or the A&M System's agent duly authorized in writing.

Article XII
A&M System's Default and Tenant's Remedies

12.1 **The A&M System's Default**. Each of the following shall be deemed a "*Landlord Default*" by the A&M System hereunder and a material breach of this Lease:

(a) If the A&M System fails to keep, perform or observe any of the covenants, agreements, terms or provisions contained in this Lease that are to be kept or performed by the A&M System and the A&M System fails to commence and take such steps as are necessary to remedy the same within thirty (30) days after the A&M System is given written notice specifying the default or breach, or having so commenced, thereafter fails to proceed diligently and with continuity to remedy the same.

(b) If an involuntary petition is filed against the A&M System under any bankruptcy or insolvency law or under the reorganization provisions of any law of like import or if a receiver of the A&M System, or of all or substantially all of the property of the A&M System, is appointed without acquiescence, and such petition or appointment is not discharged or stayed within sixty (60) days after the happening of such event.

(c) If the A&M System makes an assignment of its property for the benefit of creditors or files a voluntary petition under any bankruptcy or insolvency law, or seeks relief under any other law for the benefit of debtors.

12.2 **Tenant's Remedies**. If a Landlord Default occurs, Tenant may, at any time thereafter prior to the curing thereof, and without waiving any other rights hereunder or available to Tenant at law or in equity, unless such rights are specifically waived in this Lease (Tenant's rights being cumulative), do any one or more of the following:

(a) Upon thirty (30) days' prior written notice of such intent to cure except in the case of an emergency, Tenant may perform the A&M System's obligations hereunder and recover from the A&M System reasonable costs and expenses incurred by Tenant in doing so; provided, that if the A&M System does not have legally available funds for such recovery when such amounts are due and payable to Tenant, Tenant may offset any amounts owing Tenant against any future Rent.

(b) Tenant may terminate this Lease by written notice to the A&M System, and upon such termination, Tenant shall have no further duties, liabilities, or obligations under this Lease.

(c) Tenant may assign all of its rights and interest under this Lease to the Leasehold Lender, and upon such assignment, Tenant shall have no further duties, liabilities, or obligations under this Lease.

Article XIII
Miscellaneous

13.1 **Notices**. Any notice provided for or permitted to be given under this Lease must be in writing and may be given by (a) depositing same in the United States Mail, postage prepaid, registered or certified, with return receipt requested, addressed as set forth in this Section 13.1; (b) delivering the same to the Party to be notified in person or by recognized overnight delivery service (such as Federal Express or UPS); or (c) sending by facsimile transmission with verification thereof and with transmittal of a copy of such notice by one of the foregoing methods. Notice given in accordance herewith shall be effective when given as

provided herein. For purposes of notice the addresses of the Parties shall, until changed, be as follows:

To the A&M System:	Chancellor The Texas A&M University System 200 Technology Way, Suite 2043 College Station, Texas 77845-3424
With copy to:	Office of General Counsel The Texas A&M University System 200 Technology Way, Suite 2079 College Station, Texas 77845-3424
With copy to:	System Real Estate Office The Texas A&M University System 200 Technology Way, Suite 2079 College Station, Texas 77845-3424
To Tenant:	Texas Bioproperties, LP c/o G-Con, LLC Attn: Barry Holtz 1700 Pacific Avenue, Suite 3700 Dallas, Texas 75201
With copy to:	Vinson & Elkins L.L.P. Attn: Mark Early 2001 Ross Avenue, Suite 3700 Dallas, Texas 75201

The Parties may from time to time change their respective addresses for purposes of notice hereunder by giving a notice to such effect in accordance with the provisions of this Section.

13.2 **Dispute Resolution**.

(a) Negotiation. In the event of any dispute or disagreement between the A&M System and Tenant arising out of or in any way related to this Lease, the matter, upon written request of either the A&M System or Tenant, shall immediately be referred to representatives of both the A&M System and Tenant for decision, each Party being represented by one individual who is authorized to settle the dispute. The representatives of the Parties shall promptly meet in a good faith effort to resolve the dispute by negotiation.

(b) Mediation. If the dispute is not resolved within thirty (30) days, the A&M System and Tenant agree to select a mediator to help them resolve the dispute. Failing an agreement between the Parties as to the mediator, the mediator will be appointed by the American Arbitration Association upon the request of either the A&M System or Tenant. The mediator appointed shall have a background in commercial real estate development and leasing and may be rejected by the A&M System or Tenant only for bias. The mediator shall have sixty (60) days from the time of his or her appointment to meet with the Parties and help them resolve the dispute, unless the A&M System and Tenant mutually consent to an extension of the deadline. The costs of the mediation, including fees and expenses, shall be borne equally by the A&M System and Tenant.

(c) Emergency or Injunctive Relief. Notwithstanding anything to the contrary in this Section 13.2, either party may pursue a legal proceeding in order to obtain injunctive or emergency relief under this Lease.

13.3 **Force Majeure**. The time for the performance of Tenant's obligations under this Lease, other than Tenant's obligation to pay rent, including without limitation Tenant's obligations relative to the construction, restoration, repair, operation and maintenance of improvements as provided for in this Lease, shall be extended for the period that such performance is prevented by Force Majeure. "*Force Majeure*" shall mean all acts or events not within Tenant's reasonable control, including without limitation, failure of the A&M System to perform actions hereunder required to be performed by the A&M System, any arbitration, legal proceedings or other litigation threatened, instituted against or defended by such party, in good faith, and not merely for purposes of delay, acts of God, acts of the public enemy, acts of domestic or international terrorism, wars, blockades, epidemics, earthquakes, storms, floods, explosions, strikes, labor disputes, work stoppages, riots, insurrections, breakage or accident to machines or lines of pipe or mains, lawful acts of any governmental agency or authority restricting or curtailing the construction of improvements or withholding or revoking necessary consents, approvals, permits or licenses, equipment failures, inability to procure and obtain needed building materials whether as a result (directly or indirectly) of any lawful order, law or decree of any Governmental Authority or otherwise, and any other cause whether of the kind herein referred to or otherwise. In no event shall the performance of an obligation under this Lease be deemed prevented or delayed by any of the foregoing reasons if performance can be (or could have been) effectuated by, or any default thereof cured by, the proper payment of money with respect to any such obligation and in no event shall the inability of either Party to make available sufficient funds be deemed to be a force majeure. If either the A&M System or Tenant shall be able to perform any of the other Party's obligations hereunder, claimed by the non-performing Party to be subject to force majeure, then the non-performing Party's claim of force majeure shall be ineffective against the A&M System or Tenant, as the case may be. The inability or refusal of Tenant to settle any labor dispute shall not qualify or limit the effect of Force Majeure.

13.4 **Modification**. No amendments to or variations, modifications, or changes of this Lease shall be binding upon any Party unless set forth in a writing executed by it or by a duly authorized officer or agent.

13.5 **GOVERNING LAW**. THIS LEASE SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE STATE OF TEXAS.

13.6 **Number and Gender; Captions; References**. Pronouns, wherever used herein, and of whatever gender, shall include natural persons and corporations and associations of every kind and character, and the singular shall include the plural wherever and as often as may be appropriate. Article and Section headings in this Lease are for convenience of reference and shall not affect the construction or interpretation of this Lease. Whenever the terms "hereof", "hereby", "herein", or words of similar import are used in this Lease they shall be construed as referring to this Lease in its entirety rather than to a particular Section or provision, unless the context specifically indicates to the contrary. Any reference to a particular "Article" or "Section" shall be construed as referring to the indicated Article or Section of this Lease.

13.7 **Estoppel Certificate**. The A&M System and Tenant shall execute and deliver to each other, promptly upon any request therefor by the other Party, or by the Leasehold Lender, a certificate addressed as indicated by the requesting Party and stating: (a) whether or not this Lease is in full force and effect; (b) whether or not this Lease has been modified or amended in any respect, and submitting copies of such modifications or amendments; (c) whether or not there are any existing defaults hereunder known to the Party executing the certificate, and

specifying the nature thereof; (d) whether or not any particular Article, Section, or provision of this Lease has been complied with; and (e) such other matters as may be reasonably requested.

13.8 **Severability**. The terms and provisions of this Lease are severable, and if any provision, term, or part hereof or the application thereof to any person or circumstances shall ever be held by any court of competent jurisdiction to be illegal, unenforceable, invalid, or unconstitutional for any reason, the remainder of this Lease and the application of such provisions or part hereof to other persons or circumstances shall not be affected thereby. This Lease and its interpretation and enforcement shall be affected only as to the application of any such items, terms, or provisions deemed illegal, unenforceable, invalid, or unconstitutional, and this Lease shall in all other respects remain in full force and effect.

13.9 **Attorney Fees**. If either Party hereto commences legal proceedings (including without limitation non-binding arbitration) against the other Party with respect to this Lease, and if such commencing Party prevails in such proceedings, then the non-prevailing Party shall pay the prevailing Party's reasonable legal fees and costs of arbitration or suit. If the non-prevailing party is the A&M System, then its obligation to pay attorney fees is limited to the extent permitted by the laws of the State of Texas.

13.10 **Surrender of Premises; Holding Over**.

(a) Upon termination or the expiration of this Lease, Tenant shall peaceably quit, deliver up, and surrender the Premises in good order, repair, and condition, except as may be otherwise specifically and expressly provided in this Lease. Without limiting the foregoing, Tenant shall decontaminate all laboratories or other space within any Improvement used for medical and biosciences purposes or in which other Hazardous Substances were utilized in accordance with applicable law and regulations and the A&M System's then-existing policies and procedures regarding such decontamination, or in the absence of any policies and procedures in accordance with such standards for decontamination as are customarily used in research-oriented universities in the United States.

(b) Upon termination or expiration of this Lease, the A&M System may, without further notice, enter upon, reenter, possess, and repossess itself of the Premises by force, summary proceedings, or otherwise, and may dispossess and remove Tenant from the Premises and may have, hold, and enjoy the Premises and all rental and other income therefrom, free of any claim by Tenant with respect thereto. If Tenant does not surrender possession of the Premises at the end of the Term, such action shall not extend the Term, Tenant shall be a tenant at sufferance. The A&M System shall not be deemed to have accepted a surrender of the Premises by Tenant, or to have extended the Term, other than by execution of a written agreement specifically and expressly accepting surrender or extending this Lease and the Term.

13.11 **Relation of Parties**. It is the intention of the A&M System and Tenant to hereby create the relationship of landlord and tenant, and no other relationship whatsoever is hereby created. Nothing in this Lease shall be construed to make the A&M System and Tenant partners or joint venturers or to render either Party liable for any obligation of the other Party.

13.12 **Non-Merger**. Notwithstanding the fact that fee title to the Land and to the leasehold estate created by this Lease may, at any time, be held by the same party, there shall be no merger of the leasehold estate hereby created unless the owner thereof executes and files for record in the Office of the County Clerk of Brazos County, Texas a document expressly providing for the merger of such estates.

13.13 **Entireties**. This Lease constitutes the entire agreement of the Parties with respect to its subject matter, and all prior agreements with respect thereto are merged herein. Any

written agreements entered into between the A&M System and Tenant of even date herewith are not, however, merged herein.

13.14 **Memorandum of Lease**. The A&M System and Tenant will execute an instrument in recordable form constituting a memorandum of this Lease, in the form attached hereto as Exhibit "C", which shall be filed for record in the Office of the County Clerk of Brazos County, Texas. Tenant shall execute a release of such memorandum promptly upon request by the A&M System following the termination or expiration of this Lease, and Tenant hereby grants the A&M System the power of attorney, coupled with an interest, to execute on behalf of Tenant and in the name, place and stead of Tenant a recordable instrument releasing such memorandum from the public records.

13.15 **Successors and Assigns**. This Lease shall constitute a real right and covenant running with the Premises, and, subject to the provisions hereof pertaining to Tenant's rights to assign, sublet, or encumber this Lease, shall be binding upon and inure to the benefit of the Parties and their respective successors and assigns. Whenever a reference is made herein to either Party, such reference shall include the Party's successors and assigns.

13.16 **No Third Parties Benefited**. Except as herein specifically and expressly otherwise provided with regard to notices, opportunities to cure defaults, right to execute a new lease, and certain other enumerated rights granted to the Leasehold Lender, the terms and provisions of this Lease are for the sole benefit of the A&M System and Tenant, and no third party whatsoever, is intended to benefit from or under this Lease. G-Con, GreenVax and GCM are each co-tenants under this Lease for the limited purpose of evidencing their derivative ownership interest as provided below and providing for the location and operation of personal property on the Premises by such co-tenants; provided that each of the parties to this Lease acknowledges that the obligations of the Tenant hereunder are solely the obligations of the Tenant and that G-Con, GreenVax and GCM shall not have any liability to the A&M System or any other person for any obligations of Tenant hereunder; and provided further, that any rights of G-Con, GreenVax or GCM under this Lease are solely derivative of the rights of Tenant under this Lease.

13.17 **Survival**. Any terms and provisions of this Lease pertaining to rights, duties, or liabilities extending beyond the expiration or termination of this Lease shall survive the end of the Term.

13.18 **Construction and Interpretation**. The Parties acknowledge and agree that each has been given the opportunity to independently review this Lease with legal counsel, and/or has the requisite experience and sophistication to understand, interpret, and agree to the particular language of the provisions hereof. The Parties have equal bargaining power, and intend the plain meaning of the provisions herein. In the event of an ambiguity in or dispute regarding the interpretation of this Lease, the interpretation of this Lease shall not be resolved by any rule of interpretation providing for interpretation against the party who causes the uncertainty to exist or against the draftsman.

13.19 **Commission**. The A&M System and Tenant each hereby warrant and represent to the other that, no brokers, agents, finders' fees or commissions, or other similar fees, are due or arising in connection with the negotiation or entering into of this Lease. THE A&M SYSTEM AND TENANT EACH HEREBY AGREE, TO THE EXTENT PERMITTED BY APPLICABLE LAW TO INDEMNIFY AND HOLD THE OTHER HARMLESS FROM AND AGAINST ALL LIABILITY, LOSS, COST, DAMAGE, OR EXPENSE (INCLUDING BUT NOT LIMITED TO ATTORNEYS' FEES AND COSTS OF LITIGATION) WHICH THE OTHER PARTY SHALL SUFFER OR INCUR BECAUSE OF BREACH BY THE INDEMNIFYING PARTY OF ITS WARRANTY AND REPRESENTATION SET FORTH IN THIS SECTION 13.19.

13.20 **Non-Waiver Provision**. The A&M System is an agency of the State of Texas and nothing in this Lease will be construed as a waiver or relinquishment by the A&M System of its right to claim such exemptions, privileges, and immunities as may be provided by law.

13.21 **Inspection Rights**. Following completion of construction of any Building, the A&M System, its employees and agents may at all reasonable times and from time to time (subject to the limitation on the purposes described and as set forth in Section 6.4(d)), with at least five (5) business days prior notice to Tenant (but without notice in case of emergency as determined by the A&M System in good faith), enter the Premises and the Improvements or any part thereof for the purpose of inspecting the Premises and Improvements or any part thereof for compliance with the terms of this Lease or, at the option of the A&M System, and without obligation on its part so to act, to make or perform the repairs and restoration or other work required of Tenant under this Lease in the event of Tenant's failure to do so; provided, however, that before making or performing any such repairs or restoration or other work, the A&M System shall first give Tenant fifteen (15) days written notice thereof (but without notice in case of emergency as determined by the A&M System in good faith), and any such inspection or work done by the A&M System shall be conducted in a manner reasonably designed to minimize any interference in the operation of Tenant's business which might be caused thereby.

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EXECUTED as of the date and year first above written.

THE A&M SYSTEM:

THE BOARD OF REGENTS OF THE TEXAS A&M UNIVERSITY SYSTEM
(an agency of the State of Texas)

By: _____
Michael D. McKinney
Chancellor

RECOMMEND APPROVAL:

_____
Brett P. Giroir, M.D.
Vice Chancellor for Research
The Texas A&M University System

APPROVED AS TO FORM:

_____
Timothy V. Coffey
Assistant General Counsel
Office of General Counsel
The Texas A&M University System

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[TENANT'S SIGNATURE ON FOLLOWING PAGE]

TENANT:

TEXAS BIOPROPERTIES, LP
(a Texas limited partnership)
By: Texas Bioproperties GP, LLC,
its general partner
(a Texas limited liability company)

By: _____
Name: DAVID M. SHANAHAN
Title: VICE PRESIDENT

CO-TENANTS:

G-CON, LLC
(a Texas limited liability company)

By: _____
Name: DAVID M. SHANAHAN
Title: VICE PRESIDENT

GREENVAX, LLC
(a Texas limited liability company)

By: _____
Name: DAVID M. SHANAHAN
Title: VICE PRESIDENT

G-CON MANUFACTURING, LLC
(a Texas limited liability company)

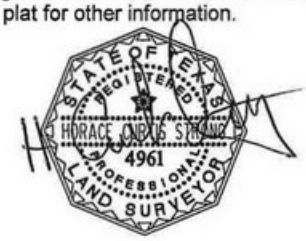
By: _____
Name: DAVID M. SHANAHAN
Title: VICE PRESIDENT

EXHIBIT "A"

FIELD NOTES
21.401 ACRES
OUT OF THE
BRYAN COMMERCE AND DEVELOPMENT, INC.
CALLED 417.85 ACRE TRACT
VOLUME 4023, PAGE 91
J. H. JONES SURVEY, A – 26
BRYAN, BRAZOS COUNTY, TEXAS
OCTOBER 26, 2009

All that certain lot, tract or parcel of land being 21.401 Acres situated in the J. H. JONES SURVEY, Abstract No. 26, Brazos County, Texas, and being a part of that certain Called 417.85 acre tract as described in deed from Cashion Family Limited Partnership et al to Bryan Commerce and Development, Inc. of record in Volume 4023, Page 91, said 21.401 acre tract being more particularly described by metes and bounds as follows:

BEGINNING at a 1/2" Iron Rod with Cap set in the southwest right-of-way line of South Traditions Drive as described in Volume 9267, Page 132 for the most northerly corner, a 1/2" Iron Rod found for the most northerly corner of said Called 417.85 Acre tract bears N 12 ° 51 ' 52 " E a distance of 3912.27 feet;
THENCE S 51 ° 09 ' 57 " E, along the southerly Right-of-Way line of said South Traditions Drive a distance of 125.17 feet to a 1/2" Iron Rod with Cap set for point of curvature;
THENCE continuing along the southerly right-of-Way line of said South Traditions Drive around a curve in a counterclockwise direction having a delta angle of 40 ° 38 ' 12 ", an arc distance of 425.55 feet, a radius of 600.00 feet, and a chord of S 71 ° 29 ' 03 " E, a distance of 416.68 feet to a 1/2" Iron Rod with Cap set for the northeast corner;
THENCE S 1 ° 48 ' 09 " E, a distance of 221.86 feet to a 1/2" Iron Rod with Cap set for angle point;
THENCE S 48 ° 08 ' 12 " E, a distance of 429.28 feet to a 1/2" Iron Rod with Cap set for the most easterly corner, said corner being located in the southeast City of Bryan City Limits Line as per deed described in Volume 3481, Page 81;
THENCE S 41 ° 51 ' 48 " W, along the City Limits Line a distance of 464.43 feet to a 1/2" Iron Rod with Cap set for a point of curvature;
THENCE around a curve in a clockwise direction having a delta angle of 31 ° 10 ' 07 ", an arc distance of 401.19 feet, a radius of 737.50 feet, and a chord of S 57 ° 26 ' 51 " W, a distance of 396.27 feet to a 1/2" Iron Rod with Cap set for the most southerly corner;
THENCE N 47 ° 19 ' 28 " W, a distance of 981.81 feet to a 1/2" Iron Rod with Cap set in the southeast line of said Called 198.0559 acre tract, a ½" Iron Rod with Cap found for the most southerly corner of said Called 198.0559 Acre Tract bears S 41 ° 44 ' 03 " W a distance of 1412.75 feet;
THENCE N 41 ° 44 ' 03 " E, along the southeast line of said Called 198.0559 acre Tract a distance of 820.96 feet to the PLACE OF BEGINNING AND CONTAINING AN AREA OF 21.401 ACRES OF LAND MORE OR LESS, according to a survey performed on October 26, 2009 under the supervision of H. Curtis Strong, registered Professional Land Surveyor No. 4961. North Orientation is based on rotating the north line of 21.401 acre tract to Grid North by utilizing GPS Methods. See accompanying plat for other information.



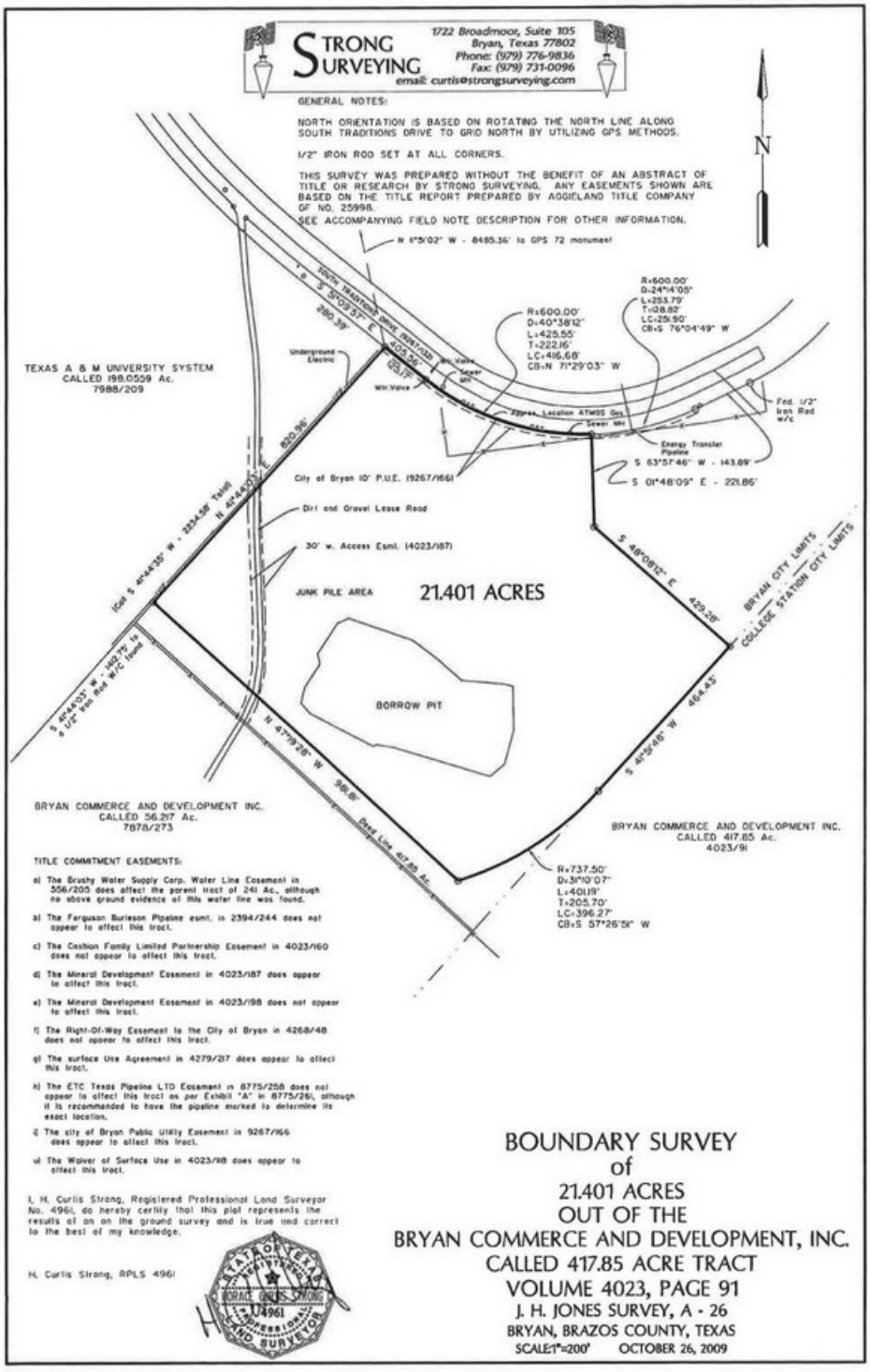


EXHIBIT "B"

Permitted Exceptions

Subject to any and all matters, ordinances, restrictions, covenants, conditions, encumbrances, rights of way, easements, tax liens, boundary disputes, shortages in area, matters which are or would be shown on surveys, maps or plats, encroachments, overlapping of improvements, rights of parties in possession, and all outstanding mineral and royalty interests affecting the Property, whether or not of record in the office of the County Clerk of Brazos County, along with conditions that would be revealed by a physical inspection or land title survey of the Property.

EXHIBIT "C"

MEMORANDUM OF LEASE

THIS MEMORANDUM OF LEASE (this "*Memorandum*") made as of the ___ day of _____, 20_____, by and between **The Board of Regents of The Texas A&M University System**, an agency of the State of Texas ("*Landlord*), and **TEXAS BIOPROPERTIES, LP**, a Texas limited partnership ("*Tenant*").

1. **Property.** Landlord and Tenant have entered into a Ground Lease Agreement (the "*Lease*") dated _____ ____, 20___, for the real property in Brazos County, Texas described on Exhibit "A" attached hereto, containing approximately 21.401 acres of land.

2. **Term.** The Lease has an initial term of forty (40) years. Tenant has an option to renew and extend the term of the Lease for one additional ten (10) year term, subject to the terms and conditions set forth in the Lease.

3. **Incorporation of Lease.** This Memorandum is for informational purposes only and nothing contained herein shall be deemed to in any way modify or otherwise affect any of the terms and conditions of the Lease, the terms of which are incorporated herein by reference. This instrument is merely a memorandum of the Lease and is subject to all of the terms, provisions and conditions of the Lease. In the event of any inconsistency between the terms of the Lease and this instrument, the terms of the Lease shall prevail.

4. **Binding Effect.** The rights and obligations set forth herein shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, personal representatives, successors and assigns.

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EXECUTED as of the date and year first above written.

LANDLORD:

THE BOARD OF REGENTS OF THE TEXAS A&M UNIVERSITY SYSTEM
(an agency of the State of Texas)

By: _____
Michael D. McKinney
Chancellor
The Texas A&M University System

STATE OF TEXAS §
§
COUNTY OF BRAZOS §

This instrument was acknowledged before me, the undersigned authority, this ___ day of _____, 20__, by Michael D. McKinney, Chancellor of The Texas A&M University System, on behalf of the Board of Regents of The Texas A&M University System, an agency of the State of Texas.

_____
Notary Public ★ State of Texas

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[TENANT'S SIGNATURE ON FOLLOWING PAGE]

TENANT:

TEXAS BIOPROPERTIES, LP
(a Texas limited partnership)
By: Texas Bioproperties GP, LLC,
its general partner
(a Texas limited liability company)

By: _____
Name: _____
Title: _____

STATE OF TEXAS §
§
COUNTY OF _____ §

This instrument was acknowledged before me, the undersigned authority, this ____ day of _____, 20___, by _____, _____ of Texas Bioproperties, LLC, a Texas limited liability company and general partner of Texas Bioproperties, LP, a Texas limited partnership, on behalf of said limited liability company and limited partnership.

_____
Notary Public – State of Texas
Printed Name:_____
My Commission Expires:_____

After Recording, Please Return To:

_____
_____
_____
_____, Texas _____

SCHEDULE 3.2

CONSTRUCTION OF BUILDING

The parties each acknowledge that the design and construction of the Primary Building and any other Improvements is a highly accelerated design-build construction project and that time is of the essence in all respects.

1.1 **HSC Campus Master Plan and Design Guidelines**. Tenant acknowledges and agrees that the design and construction of the exterior of the Building(s) (including any future permitted alterations and improvements) and the development of the Land must be compatible with the remainder of the HSC Bryan Campus. The Bryan HSC Campus is governed by the Texas A&M Health Science Center Campus Master Plan and Design Guidelines (the "*Master Plan*") promulgated by The Texas A&M University System Office of Facilities Planning and Construction (the "*FP&C*"), a copy of which has been provided to Tenant. The construction requirements in this Schedule apply to the Primary Building and all other Improvements on the land no matter when constructed during the term of this Lease.

1.2 **Construction Standards**. The construction of the Building and all other Improvements on the Land must comply with all state and federal laws applicable to construction, and the latest editions of the following codes, regulations and standards (collectively, the "*Construction Standards*"):

- Life Safety Code, NFPA 101, 2009 edition, and all referenced codes.
- International Building Code, 2009 edition, International Code Council, Inc., (for all items not covered by Life Safety Code).
- Other applicable National Fire Codes, NFPA.
- State Energy Conservation Design Standard (ASHRAE 90.1-2007 Energy Standard).
- State Energy Conservation Office (SECO) Suggested Water Efficiency Guidelines for Buildings and Equipment at Texas State Facilities.
- Other applicable ASHRAE Standards
- International Code Council's International Energy Conservation Code (IECC) (latest edition)
- International Plumbing Code and International Mechanical Code, 2009 edition, International Code Council, Inc.
- Building Service Piping, ASME/ANSI B31.9.
- Applicable ANSI, ASTM and ASME codes and standards
- Applicable OSHA, EPA and Texas Commission on Environmental Quality (TCEQ) regulations
- Texas Accessibility Standards (TAS), Texas Department of Licensing and Regulations, Architectural Barriers Act, Ch. 469, Government Code.
- Americans with Disabilities Act, Public Law 101-336, enacted July 26, 1990
- Safety Code for Elevators and Escalators, ASME A17.1 & A17.3.
- TIA/EIA Standards.

1.3 **Security and Fire Protection Systems**. If required by the A&M System, all security and fire protection systems shall satisfy all Construction Standards, shall reflect current

best practice for facilities of the type and size of the Primary Building or other Improvements, as applicable, and shall be subject to the review and approval of the A&M System (such approval not to be unreasonably withheld).

1.4 **Project Schedule**. Within thirty (30) days after the Effective Date of this Lease, Tenant will submit to FP&C and other representatives of the A&M System (as designated by the A&M System, and referred to as the "*Designated Representatives*") a schedule for the proposed engineering, design and construction of the Primary Building and other Improvements and development of the Land to the extent known (the "*Project Schedule*"). The A&M System acknowledges that in order for Tenant to meet other deadlines which may be imposed upon Tenant under the Primary Grant and/or other agreements with third parties, it is critical that the Parties adhere to the Project Schedule. The A&M System agrees to use its best, good faith efforts to cooperate with Tenant throughout the engineering, design, development, and construction of the Land, Building, and other Improvements in order to comply with the Project Schedule. The initial Designated Representatives will be Vergel Gay, Chief Facilities Planning and Construction Officer, and Brett Cumpton, Architectural Project Manager. The A&M System may change the Designated Representatives from time to time by written notice to Tenant.

1.5 **Development of Land**. Tenant agrees to develop the Land in accordance with the Final Site Plan (as defined herein) and Applicable Laws.

(a) Project Engineer. Tenant has contracted or will contract with The Beck Group to provide civil engineering services in connection with the planning and development of the Land (the "*Project Engineer*"), and the A&M System has no objection to the selection of such Project Engineer.

(b) Approval of Site Plan. Within thirty (30) days after the Effective Date of this Lease, Tenant will submit or cause to be submitted to FP&C and the Designated Representatives a site plan for the development of the Land prepared by the Project Engineer which shall set forth in reasonable detail the location of the Primary Building, roadways, driveways, sidewalks, utilities, and other proposed Improvements to the Land. FP&C and the Designated Representatives will review the Site Plan in accordance with the review procedures set forth below in Section 1.7 below. The Site Plan will be modified and amended from time to time over the term of the Lease and in its then currently approved form is referred to as the "*Site Plan*".

1.6 **Building Plans**. FP&C and the Designated Representatives will have the right to review and approve the plans for the Building and other Improvements as provided herein. Tenant acknowledges that the exterior materials and other aesthetics of the Primary Building and other Improvements must be compatible with the Master Plan.

(a) Project Architect. Tenant has contracted or will contract with The Beck Group to provide architectural and design services in connection with the planning and construction of the Primary Building and other Improvements (the "*Project Architect*"), and the A&M System has no objection to the selection of such Project Architect.

(b) Architectural Documents. Tenant presently intends that the Building will be designed by the Project Architect following a customary course of design with "Schematic Design Documents", "Design Development Documents", and "Construction Documents", all as contemplated under standard AIA agreements and contracts; provided that the production and

delivery of such documents is expected to be highly accelerated and that modifications to and approvals of such documents will be made on a "real-time" basis.

(i) Basis of Design. Tenant shall provide a Basis of Design document at each design stage that is continually updated for each submittal. The Basis of Design is a collection of narrative descriptions of the project containing the basic information, criteria, logic, major decisions, evaluations and considerations developed in the following applicable categories to document the decisions made during the course of the development of the project design:

- Preliminary Construction Schedule
- Project Budget (Estimated Construction Cost-ECC)
- Site Environmental Analysis
- Hazardous Materials Survey Narrative
- Civil and Landscape Design Narrative (Include phase 1 access to site and long-range access if different)
- Structural Design Narrative
- Architectural Design Narrative (Primarily exterior appearance and materials usage – include compliance to HSC Master Plan standards for exterior appearance and landscape)
- Mechanical Design Narrative
- Plumbing Design Narrative
- Electrical Design Narrative
- Data/Telecommunications Design Narrative
- Space Summary and Net Usable to Gross SF Analysis
- Energy Conservation Narrative (Show compliance with State Energy Compliance Office requirements for state buildings)
- Communication Plan (Strategy with responsibility matrix indicating responsibilities for actions and how progress is tracked)
- Code Analysis
- Wind Tunnel Analysis
- Design Calculations
- Utility Demand and Site Utility Access/Providers

(ii) Schematic Design Documents. The Tenant will schedule a design meeting for the Tenant, the Project Architect, the Project Engineer, other members of Tenant's development and construction team, and the Designated Representatives as soon as reasonably practicable after execution of this Lease. The Parties and their representatives shall meet on a schedule established by the Tenant in order to finalize Schematic Design in accordance with the Project Schedule.

(iii) Design Development Documents. The Tenant will schedule a design meeting for the Tenant, the Project Architect, the Project Engineer, other members of Tenant's development and construction team, and Designated Representatives as soon as reasonably practicable after production of the Design Development Documents. The Parties and their representatives shall meet on a schedule established by the Tenant in order to finalize Design Development in accordance with the Project Schedule.

(iv) Construction Documents. The Tenant will schedule a design meeting for the Tenant, the Project Architect, the Project Engineer, other members of Tenant's development and construction team, and the Designated Representatives as soon as reasonably practicable. The Parties and their representatives shall meet on a schedule established by the Tenant in order to finalize the Construction Documents in accordance with the Project Schedule.

(c) For Construction Documents. Tenant shall provide FP&C two (2) full size copies of the sealed documents for all Construction Document packages issued, and of all subsequent documents that change the Construction Documents. This includes drawings, specifications, Requests for Information (RFIs), Architect's Supplemental Instructions (ASIs), and submittals. One copy will be maintained at the job trailer and one will be maintained at the FPC offices for project management usage. Electronic copies of the Construction Documents shall be available on project management software available to FP&C.

(d) Record Drawings and Specifications. Tenant shall revise the drawings and specifications (and model if utilized) upon final completion of the construction, to incorporate all addenda, all change orders and any modifications recorded by the contractor on the Record Drawings and Specifications maintained at the job site. The Tenant shall label the revised drawings and specifications as "Record Drawings" and "Record Specifications" and shall deliver copies to FP&C for record purposes, as follows:

- All project drawings: provide 2 copies of electronic media on CD-ROM/DVD in Microstation "DGN" or AutoCAD "DWG" or Revit "RVT" or ArchiCAD "PLN" and "IFC" digital format and "PDF" format. Project Spaces, Schedules, equipment and product data shall be in excel format derived from model(s).
- All project specifications in electronic format on CD-ROM/DVD in MSWord format.
- CD-ROM/DVDs shall have labels indicating the project name and project number.
- CD-ROM/DVDs shall contain an index or contents file.
- If requested by FP&C, one (1) reproducible mylar film and one (1) bond paper copy of drawings. Paper sepias are not acceptable.

1.7 **Review Procedures**. The Site Plan, Schematic Design Documents, Design Development Documents, and Construction Documents, or any other plans and/or specifications required to be submitted by Tenant to FP&C and the Designated Representatives pursuant to this Lease for formal approval are referred to herein as the "*Submitted Plans*". The A&M System authorizes the Designated Representatives to approve or request reasonable modification to such Submitted Plans consistent with the provisions of this Schedule 3.2. Due to the highly accelerated schedule for the design and construction of the Primary Building, the review and approval of Submitted Plans, which may or may not be subject to modification or supplement when presented, will be accomplished during meetings scheduled by Tenant for the Tenant, Project Architect, Project Engineer and Designated Representatives during the fourteen (14) to twenty-one (21) day period following the Effective Date. The parties agree and acknowledge that such review and approval may be done in phases and that modifications to approved Submitted Plans will be during daily morning meetings among the Tenant's representatives and the Designated Representatives. The Parties agree that review and approval of any Submitted Plans by the Designated Representatives shall constitute the A&M System's approval as landlord under this Lease and that the failure to attend a scheduled morning meeting at which modifications to approved Submitted Plans are proposed shall constitute approval of such

modifications; provided, that modifications to Construction Standards and Design Guidelines (as described in the Master Plan) shall not be deemed approved in any event. If the Designated Representatives fail to approve any Submitted Plans within the time period required to meet the Project Schedule, then the matter shall be submitted to the Chancellor of the A&M System, whose decision shall be final. If the decision of the Chancellor is not acceptable to the Tenant, the Tenant shall have the right, exercisable within five (5) business days after receipt of written notice of the Chancellor's decision, to terminate this Lease by written notice to the A&M System, in which event neither party shall have any further duty or obligation under this Lease.

1.8 **Inspection by the A&M System**. The A&M System may designate one or more construction inspectors who shall be given access to the construction work as requested or needed for the purpose of inspecting the Improvements for compliance with the terms of this Lease. The A&M System intends to have an inspector on site every day during construction. Tenant agrees to provide a temporary construction trailer on the construction site for use by the A&M System's inspectors. The provision of inspection services by the A&M System shall not reduce or lessen Tenant's or Tenant's contractor's responsibility for the construction.

1.9 **Correction of Non-Complying Work**. If any of the work is found by the A&M System inspectors not to be in compliance with the Construction Standards, Tenant agrees to make the necessary changes, or cause its contractor to make the necessary changes, to bring the work into compliance. The failure of Tenant or Tenant's contractor to promptly correct any work that is found by the A&M System inspectors not to be in compliance with the Construction Standards shall be an event of default under the terms of this Lease and the A&M System shall have all of the rights and remedies available to it under Article XI. In no event shall Tenant occupy the Building or any other Improvements until FP&C certifies that the Building or Improvement has been constructed in compliance with the Construction Standards.

1.10 **Project Management Software**. Tenant agrees to require its architect/engineer and contractor to provide access to the project management software used by Tenant's architect/engineer and contractor.

1.11 **Temporary Facilities**. Tenant agrees to provide temporary on-site facilities for the exclusive use of the A&M System to house FP&C inspectors and project documents. Tenant shall make or have made and pay all charges for all connections to and distribution from existing services and sources of supply, and shall completely remove temporary services and facilities when their use is no longer required and/or at completion of construction. The temporary on-site facility shall include:

(a) Office: A separate field office, or a securable portion of the Tenant's field office with separate secured entry, with a minimum of 672 square feet and a minimum dimension of 12 feet for the exclusive use of the A&M System. Minimum interior finish shall be 1/4" gum on fir plywood, good on one side for walls and ceiling, with vinyl composition tile floor. Walls, floor and ceiling shall be insulated with full thickness batt insulation. Exterior doors shall have locks with one key for each occupant. All exterior doors and windows shall also be secured with approved burglar type bars. The office shall be equipped with the following:

(i) Tenant shall pay for installation, maintenance, removal and all charges for use of two (2) telephone lines including project related long distance calls. The telephone lines shall remain until the full completion of the construction and shall be removed when directed by FP&C. These lines will be used for telephone/FAX and a computer line out. Tenant shall also arrange for and pay for an internet provider service for the exclusive use of the A&M System. Tenant shall provide a minimum of two (2)

instruments which are capable of handling two lines each. Where available provide high speed internet service in lieu of one (1) standard phone line.

(ii) Heating, Ventilating and Cooling shall be accomplished through a central type unit that shall maintain 70 degrees F while heating and 75 degrees F while cooling. Maintenance and filter changes shall be by the Tenant.

(iii) Contractor shall provide a laser facsimile machine for the exclusive use of the A&M System including service and printer cartridges.

(iv) (1) office desk: 30" x 60" minimum size with swivel chair.

(v) Layout Counter: 30" x 60" minimum size with drafting stool.

(vi) Filing Cabinet: Two (2) four drawer legal size with lock.

(vii) Plan Rack: One plan rack to hold minimum of (12) 30" x 42" sets of drawings. Rack shall be equal to a Safco Mobile Stand SAF 5026 with plan clamps.

(viii) Lighting shall be of sufficient quantity to provide for proper office atmosphere.

(ix) Convenience Outlets: A minimum of two duplex convenience outlets per office.

(x) Window: Operable windows minimum equal in size to 10% of the floor area, located to provide view to construction area.

(xi) Waste Baskets: Two (2).

(xii) Shelving: Six feet of 10" deep shelving.

(xiii) Maintenance: Keep office weather-tight, warm, cool, comfortable, and swept clean and remove refuse twice weekly. Provide soap, paper towels, toilet paper.

(xiv) Provide within the Field Office, a toilet room with door and one (1) lavatory equipped with hot water and one (1) water closet.

(xv) Provide electric water cooler with bottled water and appropriate service.

(xvi) Provide two (2) each 30 inch by 72 inch folding tables with ten (10) each folding chairs.

(xvii) Allocate four (4) parking spaces convenient to the Project offices for use of the A&M System.

ESTOPPEL CERTIFICATE AND
AMENDMENT TO GROUND LEASE AGREEMENT

This Estoppel Certificate and Amendment to Ground Lease Agreement (the "Certificate") is executed effective as of December 22, 2015 between the Board of Regents of The Texas A&M University System (the "A&M System"), and College Station Investors LLC, a Texas limited liability company ("Purchaser").

RECITALS

A. A&M System, as Landlord, and Texas Bioproperties, LP, a Texas limited partnership ("Initial Tenant"), entered into the Ground Lease Agreement dated March 8, 2010 (the "Original Lease"). Capitalized terms used by not defined herein shall have the same meaning herein as in the Original Lease.

B. Initial Tenant proposes to assign and convey to Purchaser the leasehold estate and rights of the "Tenant" under the Original Lease (the "Leasehold Estate") and to convey to Purchaser all of the Improvements located on the Land.

C. Purchaser wishes to establish certain matters relating to the Original Lease as a condition to Purchaser's acquiring the Leasehold Estate and Improvements.

D. A&M System and Purchaser wish to amend certain provisions of the Original Lease.

NOW, THEREFORE, in order to induce Purchaser to acquire the Leasehold Estate and to induce A&M System to approve the transfer of the Leasehold Estate, the parties hereby agree as follows:

I.

ESTOPPEL CERTIFICATE

A & M System hereby certifies as follows to Purchaser with the understanding that Purchaser is relying on the accuracy of the matters set forth herein in deciding to acquire the Leasehold Estate and Improvements:

1. Attached hereto as Exhibit A is a correct and complete copy of the Original Lease.

2. The Original Lease is in full force and effect.

3. The Original Lease has not been modified or amended in any respect.

4. There are no existing defaults under the Original Lease known to A&M System.

5. Annual Base Rent payable under the Original Lease is $151,450.00 through March 7, 2030.

6. All payments required to be made by Initial Tenant to A&M System pursuant to the Ground Lease through the date hereof have been made.

7. To the knowledge of A&M System, all Improvements required to be constructed through the date hereof have been constructed and completed in accordance with the requirements in the Original Lease.

8. To the knowledge of A&M System, all signs and other items listed in Section 3.7 of the Original Lease that require A&M System's approval, located in or at the Premises visible from adjacent parcels or roads have been approved by A&M System.

9. A&M System has not received any written notice from a third party claiming a violation of any applicable deed or use restrictions affecting the Premises.

10. The rules and regulations established by A&M System pursuant to Section 6.5 of the Original Lease are attached hereto as Exhibit B. To the knowledge of A&M System, there are no violations of such rules and regulations affecting the Premises.

11. A&M System has received no notice of any pending or threatened condemnation affecting the Premises.

12. To the knowledge of the A&M System, use of the Premises by Initial Tenant provided the benefits described in Section 2.2(f) of the Ground Lease.

13. The A&M System has no objection to the manner of construction of the original Improvements.

II.

AMENDMENT TO GROUND LEASE AGREEMENT

From and after the conveyance of the Leasehold Estate to the Purchaser, the Original Lease will be amended as follows:

A. Sections 2.2(e) and 11.1(f) hereby are deleted in their entirety.

B. Section 11.1(e) hereby is deleted in its entirety.

C. All references in the Original Lease to G-CON, LLC, GreenVax, LLC and G-Con Manufacturing, LLC, including without limitation those on Page 1 of the Original Lease and in Section 13.16 of the Original Lease, hereby are deleted.

D. All notices to be sent to Tenant shall be addressed to: College Station Investors LLC, Attention: Timothy J. Sullivan, 124 Allawood Court, Simpsonville, South Carolina 29681, with a copy to Vinson & Elkins, L.L.P., Attention: David Cole, 1001 Fannin Street, Suite 2500, Houston, Texas 77002.

E. All notices to be sent to Landlord shall be addressed to:

Chancellor
The Texas A&M University System
301 Tarrow, 7th Floor
College Station, Texas 77840-7896

And to:

Office of General Counsel
The Texas A&M University System
Attn: General Counsel
301 Tarrow, 6th Floor
College Station, Texas 77840-7896

This document may be executed in multiple counterparts, each of which is an original, but all of which together constitute one document.

EXECUTED effective as of the date first set forth above.

SIGNATURE PAGES TO FOLLOW

THE BOARD OF REGENTS OF THE TEXAS A&M UNIVERSITY SYSTEM (an Agency of the STATE OF TEXAS)

By: _____

Billy Hamilton
Executive Vice Chancellor and
Chief Financial Officer

COLLEGE STATION INVESTORS LLC, a
Texas Limited Liability Company
By: Third Palm LLC, a Delaware Limited Liability
Company, its Manager

By: _____
Name: TIMOTHY J. SULLIVAN
Title: CFO

[Signature Page – Estoppel Certificate and Amendment to Ground Lease Agreement]

EXHIBIT C

SPECIAL WARRANTY DEED AND ASSIGNMENT OF GROUND LEASE

STATE OF TEXAS §
§ KNOW ALL MEN BY THESE PRESENTS:
COUNTY OF BRAZOS §

This SPECIAL WARRANTY DEED AND ASSIGNMENT OF GROUND LEASE (this "**Assignment**") is executed and entered into effective as of _____, 2021 (the "**Effective Date**"), by and between **COLLEGE STATION INVESTORS LLC**, a Texas limited liability company ("**Assignor**"), and **iBIO CDMO LLC**, a Delaware limited liability company ("**Assignee**"), whose address is 8800 HSC Parkway, Bryan, Texas 77807.

RECITALS:

Assignor is the tenant under a Ground Lease Agreement (the "**Original Ground Lease**") with The Board of Regents of The Texas A&M University System ("**Landlord**") dated as of March 8, 2010, as amended by the Estoppel Certificate and Amendment to Ground Lease Agreement between A&M and College Station dated December 22, 2015 (the "**Amendment**", and together with the Original Ground Lease, the "**Ground Lease**"). The Ground Lease demises a tract of land in Brazos County, Texas containing approximately 21.401 acres, more or less, described in **Exhibit "A"** attached hereto (the "**Property**"). All capitalized terms used herein not expressly defined shall have the meaning given to them in the Original Ground Lease.

Assignor desires to (i) grant, bargain, sell, and convey to Assignee all of the interests of the "tenant" or "lessee" under the Ground Lease in and to all buildings, fixtures, mechanical systems and other improvements on the Property and all appurtenances, easements and rights, if any, to the Property and the improvements thereon (collectively, the "**Improvements**"), and (ii) assign, set over and convey to Assignee all of the interests of the "tenant" or "lessee" in, to and under the Ground Lease, and Assignee desires to obtain such conveyance and assignment and assume the obligations of Assignor, upon the terms and conditions hereinafter provided.

AGREEMENTS:

NOW, THEREFORE, for and in consideration of the premises and the mutual covenants set forth herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged and confessed, Assignor and Assignee hereby agree as follows:

1. Conveyance.

(a) Assignor has GRANTED, BARGAINED, SOLD, and CONVEYED and by these presents does GRANT, BARGAIN, SELL, and CONVEY unto Assignee all of the interests of the "tenant" or "lessee" under the Ground Lease in and to all the Improvements.

(b) TO HAVE AND TO HOLD the Improvements, together with all and singular the rights and appurtenances thereunto in anywise belonging unto Assignee, its successors and assigns forever, subject only to the Permitted Exceptions; and Assignor does hereby bind itself and its successors and assigns to WARRANT AND FOREVER DEFEND all and singular the title to the Improvements unto Assignee, its successors and assigns, against every person lawfully claiming by, through or under Assignor, but not otherwise, subject to all easements, restrictions, reservations and covenants now of record and further subject to all matters that a current, accurate survey of the Property would show (the "**Permitted Exceptions**").

2. Assignment.

(a) Assignor hereby transfers and assigns to Assignee all of the interests of the "tenant" or "lessee" in the Ground Lease and the leasehold estate arising pursuant to the Ground Lease. Assignee hereby accepts such assignment, and assumes and agrees to make all payments and to perform all other obligations of "**Tenant**" under the Ground Lease first arising from and after the Effective Date, subject to the terms and conditions contained therein. This Assignment is specifically subject to the terms of the Ground Lease.

(b) TO HAVE AND TO HOLD the interests of the "tenant" or "lessee" in the Ground Lease and the leasehold estate arising pursuant to the Ground Lease unto Assignee, its successors and assigns forever, subject only to the Permitted Exceptions; and Assignor does hereby bind itself and its successors to WARRANT AND FOREVER DEFEND all of the interests of the "tenant" or "lessee" in the Ground Lease and the leasehold estate arising pursuant to the Ground Lease unto Assignee, its successors and assigns, against every person lawfully claiming by, through or under Assignor, but not otherwise, subject only to the Permitted Exceptions.

(c) Assignor shall indemnify, defend and hold Assignee harmless from and against any and all loss, costs, damages or expense, including, without limitation, reasonable attorneys' fees and collection costs that Assignee may suffer by reason of Assignor's failure to perform any of the obligations of the "Tenant" under the Ground Lease first arising and accruing prior to the Effective Date hereof but only during the period of Assignor's ownership and excluding any matters caused by, through or under Assignee or its affiliates. Assignee shall indemnify, defend and hold Assignor harmless from and against any and all loss, costs, damages or expense, including, without limitation, reasonable attorneys' fees and collection costs that Assignor may suffer by reason of Assignee's failure to perform any of the obligations of the "Tenant" under the Ground Lease first arising and accruing on and after the Effective Date hereof but only during the period of Assignee's ownership.

3. Approval by Landlord. Landlord has approved this Assignment as evidenced by the executed letter agreement attached hereto as **Exhibit "B"**.

4. Binding Effect. This Assignment is binding upon and shall inure to the benefit of the parties hereto, and their respective authorized agents and representatives, successors and assigns. This Assignment has been entered into by Assignor and Assignee solely for their benefit, and the benefit of their respective successors, assigns, authorized agents and representatives, and not for the benefit of any other persons not a party to this Assignment.

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5. Counterparts. This Assignment may be executed simultaneously in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

[THE REMAINDER OF THIS PAGE LEFT INTENTIONALLY BLANK]

EXECUTED as of the date first above written.

ASSIGNOR:

COLLEGE STATION INVESTORS LLC,
a Texas limited liability company

By: _____
Name: _____
Title: _____

STATE OF _____ §
§
COUNTY OF _____ §

This instrument was acknowledged before me on _____, 2021, by _____, _____ of College Station Investors LLC, a Texas limited liability company, on behalf of said limited liability company.

_____

Notary Public, State of _____

ASSIGNEE:

iBIO CDMO LLC,
a Delaware limited liability company

By: _____
Name: _____
Title: _____

STATE OF _____ §
§
COUNTY OF _____ §

This instrument was acknowledged before me on _____, 2021, by _____, _____ of iBio CDMO LLC, a Delaware limited liability company, on behalf of said limited liability company.

_____

Notary Public, State of _____

Exhibit A to the Special Warranty Deed and Assignment of Ground Lease

LEGAL DESCRIPTION OF THE PROPERTY

All that certain lot, tract or parcel of land being 21.401 acres situated in the J.H. Jones Survey, Abstract No. 26, Brazos County, Texas, and being all of that certain called 21.401 acre tract as described in Memorandum of Lease between The Board of Regents of The Texas A&M University System and TEXAS BIOPROPERTIES, LP, as recorded in Volume 9536, Page 255 of the Official Records of Brazos County, Texas, said 21.401 acre tract being more particularly described by metes and bounds as follows:

BEGINNING at a 1/2" Iron Rod with Cap found in the southwest right-of-way line of South Traditions Drive as described in Volume 9267, Page 132 for the most northerly corner, said corner being the most easterly corner of the Texas A&M University System called 198.0559 acre tract as described in Volume 7988, Page 209; THENCE S 51° 09'57" E, along the southerly Right-of-Way line of said South Traditions Drive a distance of 125.17 feet to a 1/2" Iron Rod with Cap found for point of curvature;

THENCE continuing along the southerly Right-of-Way line of said South Traditions Drive around a curve in a counterclockwise direction having a delta angle of 40° 38'12", an arc distance of 425.55 feet, a radius of 600.00 feet, and a chord of S 71° 29'03" E, a distance of 416.68 feet to a 1/2" Iron Rod with Cap found for the northeast corner;

THENCE S 1° 48'09" E, a distance of 221.86 feet to a 1/2" Iron Rod with Cap found for angle point;

THENCE S 48° 08'12" E, a distance of 429.28 feet to a 1/2" Iron Rod with Cap found for the most easterly corner, said corner being located in the southeast City of Bryan City Limits Line as per deed described in Volume 3481, Page 81, said corner also being located in the northwest Right-of-Way line of HSC Parkway;

THENCE S 41° 51'48" W, along the City Limits Line a distance of 464.43 feet to a 1/2" Iron Rod with Cap found for a point of curvature;

THENCE around a curve in a clockwise direction having a delta angle of 31° 10'07", an arc distance of 401.19 feet, a radius of 737.50 feet, and a chord of S 57° 26'51" W, a distance of 396.27 feet to a 1/2" Iron Rod with Cap found for the most southerly corner;

THENCE N 47° 19'28" W, a distance of 981.81 feet to a 1/2" Iron Rod with Cap found in the southeast line of said called 198.0559 acre tract, a 1/2" Iron Rod with Cap found for the most southerly corner of said called 198.0559 Acre Tract bears S 41°44'03" W a distance of 1412.75 feet;

THENCE N 41°44'03" E, along the southeast line of said called 198.0559 acre tract a distance of 820.96 feet to the PLACE OF BEGINNING AND CONTAINING AN AREA OF 21.401 ACRES OF LAND MORE OR LESS.

Exhibit B to the Assignment of Ground Lease

APPROVAL LETTER

[Attached]

COLLEGE STATION INVESTORS LLC
3811 Turtle Creek Boulevard, Suite 975
Dallas, Texas 75219

October __, 2021

VIA OVERNIGHT DELIVERY

Chancellor
The Texas A&M University System
301 Tarrow, 7th Floor
College Station, Texas 77840-7896

*Re: Ground Lease Agreement (the "**Original Lease**") dated March 8, 2010 between the Board of Regents of the Texas A&M University System (the "**Landlord**") and College Station Investors LLC, a Texas limited liability company ("**Tenant**"), as amended by the Estoppel Certificate and Amendment to Ground Lease Agreement (the "**Agreement**", and together with the Original Lease, the "**Lease**") dated December 22, 2015 between Landlord and Tenant*

Dear Chancellor:

Tenant is sending this letter to inform Landlord that Tenant has entered into a Purchase and Sale Agreement to assign Tenant's interest as the tenant under the Lease to iBio CDMO LLC, a Delaware limited liability company (the "**Proposed Assignee**"). The Proposed Assignee will assume the obligations of Tenant under the Lease (the "**Assignment**"). Terms that are capitalized but not defined in this letter have the meanings given in the Lease.

The Proposed Assignee is the current occupant of the Premises pursuant to a Sublease Agreement between Tenant and the Proposed Assignee dated January 13, 2016 (the "**Sublease**"). Tenant and the Proposed Assignee have agreed to terminate the Sublease as part of the Assignment (the "**Sublease Termination**"), and the Proposed Assignee will continue to occupy the Premises as the tenant under the Lease pursuant to the Assignment.

The Proposed Assignee is financing the proposed transaction with a loan from Woodforest National Bank, a national banking association ("**Lender**"), to allow the Proposed Assignee to complete the Assignment (the "**Financing**"). the Financing includes granting a Leasehold Mortgage on the Proposed Assignee's interest in the Premises under the Lease.

Accordingly, Tenant is requesting that Landlord approve (1) the assignment of Tenant's interest in the Lease to the Proposed Assignee pursuant to Section 10.1 of the Lease, and that following the Assignment, Landlord will recognize the Proposed Assignee as the tenant under the Lease, (2) the Sublease Termination, and (3) the Financing pursuant to Article IV of the Lease, by counter-signing this letter.

We look forward to receiving your response.

[Signature Page Follows]

Respectfully,

College Station Investors LLC,
a Texas limited liability company

By: _____
Name: _____
Title: _____

Landlord hereby executes this letter to acknowledge the foregoing and to confirm its approval of the assignment of the Lease to Proposed Assignee, the Sublease Termination, and the Financing.

The Board of Regents of
The Texas A&M University System

By: _____
Name: _____
Title: _____

cc: Office of General Counsel
The Texas A&M University System
301 Tarrow, 6th Floor
College Station, Texas 77840-7896

System Real Estate Office
The Texas A&M University System
301 Tarrow, 6th Floor
College Station, Texas 77840-7896

EXHIBIT D

BILL OF SALE

THIS BILL OF SALE is made as of _____, 2021, between **COLLEGE STATION INVESTORS LLC**, a Texas limited liability company ("**Seller**"), and i**BIO CDMO LLC**, a Delaware limited liability company ("**Purchaser**").

RECITALS

WHEREAS, pursuant to that certain Purchase and Sale Agreement dated as of _____, 2021, between Seller (and Bryan Capital Investors LLC) and Purchaser (and iBio, Inc.) (the "**Sale Agreement**"), Seller agreed to sell to Purchaser Seller's ground lease interest in that certain real property described in Schedule 1 attached hereto and made a part hereof, and all of Seller's right, title and interest to the improvements located thereon (collectively, the "**Real Property**").

WHEREAS, concurrently with the execution and delivery of this Bill of Sale, Seller is conveying Seller's ground lease interest in the Real Property to Purchaser.

WHEREAS, the Purchase Agreement provides, among other matters, that Seller shall convey to Purchaser all of Seller's right, title and interest in and to the Tangible Personal Property (as defined in the Agreement).

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiently of which are hereby acknowledged, the parties hereto hereby agree as follows:

1. **Conveyance.** Seller hereby sells, transfers, sets over, assigns and conveys to Purchaser, and Purchaser hereby accepts, all of Seller's right, title and interest in and to the Tangible Personal Property, with the exception of those rights and interests expressly reserved by Seller under the Sale Agreement. This Bill of Sale is made by Seller and accepted by Purchaser subject to the terms of the Sale Agreement.

2. **Miscellaneous.** This Bill of Sale and the obligations of the parties hereunder: (i) shall survive the closing of the transaction referred to in the Sale Agreement and shall not be merged therein; (ii) shall be binding upon and inure to the benefit of the parties hereto and their respective successors, assigns and heirs; (iii) shall be governed by the laws of the state or commonwealth in which the Real Property is located, without regard to its conflicts of laws principles; and (iv) may not be modified, amended, waived, discharged or terminated other than by a written agreement signed by the party to be charged therewith. The Recitals at the beginning of this Bill of Sale are incorporated herein by this reference. In the event either party hereto brings any action or proceeding against the other party with respect to any matter pertaining to this Bill of Sale, the prevailing party shall be entitled to recover from the other party all costs and expenses incurred by it in connection with the subject action or proceeding, including reasonable attorneys' fees. This Bill of Sale may be executed in counterparts, each of which shall be deemed an original, but all of which, together, shall constitute one and the same instrument.

IN WITNESS WHEREOF, Seller and Purchaser have executed and delivered this Bill of Sale under seal as of the date first written above.

SELLER

COLLEGE STATION INVESTORS LLC, a Texas limited liability company

By: _____
Name: _____
Title: _____

PURCHASER

iBIO CDMO LLC, a Delaware limited liability company

By: _____
Name: _____
Title: _____

Schedule 1 to Bill of Sale

LEGAL DESCRIPTION OF THE PROPERTY

All that certain lot, tract or parcel of land being 21.401 acres situated in the J.H. Jones Survey, Abstract No. 26, Brazos County, Texas, and being all of that certain called 21.401 acre tract as described in Memorandum of Lease between The Board of Regents of The Texas A&M University System and TEXAS BIOPROPERTIES, LP, as recorded in Volume 9536, Page 255 of the Official Records of Brazos County, Texas, said 21.401 acre tract being more particularly described by metes and bounds as follows:

BEGINNING at a 1/2" Iron Rod with Cap found in the southwest right-of-way line of South Traditions Drive as described in Volume 9267, Page 132 for the most northerly corner, said corner being the most easterly corner of the Texas A&M University System called 198.0559 acre tract as described in Volume 7988, Page 209; THENCE S 51° 09'57" E, along the southerly Right-of-Way line of said South Traditions Drive a distance of 125.17 feet to a 1/2" Iron Rod with Cap found for point of curvature;

THENCE continuing along the southerly Right-of-Way line of said South Traditions Drive around a curve in a counterclockwise direction having a delta angle of 40° 38'12", an arc distance of 425.55 feet, a radius of 600.00 feet, and a chord of S 71° 29'03" E, a distance of 416.68 feet to a 1/2" Iron Rod with Cap found for the northeast corner;

THENCE S 1° 48'09" E, a distance of 221.86 feet to a 1/2" Iron Rod with Cap found for angle point;

THENCE S 48° 08'12" E, a distance of 429.28 feet to a 1/2" Iron Rod with Cap found for the most easterly corner, said corner being located in the southeast City of Bryan City Limits Line as per deed described in Volume 3481, Page 81, said corner also being located in the northwest Right-of-Way line of HSC Parkway;

THENCE S 41° 51'48" W, along the City Limits Line a distance of 464.43 feet to a 1/2" Iron Rod with Cap found for a point of curvature;

THENCE around a curve in a clockwise direction having a delta angle of 31° 10'07", an arc distance of 401.19 feet, a radius of 737.50 feet, and a chord of S 57° 26'51" W, a distance of 396.27 feet to a 1/2" Iron Rod with Cap found for the most southerly corner;

THENCE N 47° 19'28" W, a distance of 981.81 feet to a 1/2" Iron Rod with Cap found in the southeast line of said called 198.0559 acre tract, a 1/2" Iron Rod with Cap found for the most southerly corner of said called 198.0559 Acre Tract bears S 41°44'03" W a distance of 1412.75 feet;

THENCE N 41°44'03" E, along the southeast line of said called 198.0559 acre tract a distance of 820.96 feet to the PLACE OF BEGINNING AND CONTAINING AN AREA OF 21.401 ACRES OF LAND MORE OR LESS.

EXHIBIT E

TERMINATION OF SUBLEASE

This Termination of Sublease (this "**Agreement**") is executed as of November ___, 2021 between **COLLEGE STATION INVESTORS LLC**, a Texas limited liability company ("**Landlord**"), and **iBIO CDMO LLC**, a Delaware limited liability company ("**Tenant**"), for the purpose of amending the Sublease Agreement between Landlord and Tenant dated January 13, 2016 (the "**Lease**"). Capitalized terms used herein but not defined shall be given the meanings assigned to them in the Lease.

RECITALS:

A. Pursuant to the terms of the Lease, Tenant is currently leasing land and improvements located in Bryan, Brazos County, Texas, as more particularly described in the Lease. The Lease is subject to the Ground Lease dated March 8, 2010 (as amended or assigned, the "**Ground Lease**").

B. Landlord has agreed to assign, and Tenant has agreed to assume, all of Landlord's right, title and interest to the Ground Lease in accordance with the terms of the Purchase and Sale Agreement dated of even date herewith (as amended or assigned, the "**Purchase Agreement**").

C. The Term of the Lease is currently scheduled to expire at 11:59 p.m. on the day immediately preceding the expiration or termination of the initial term of the Ground Lease. Landlord and Tenant desire to accelerate the natural expiration of the Term on the terms and conditions contained herein.

AGREEMENTS:

For valuable consideration, whose receipt and sufficiency are acknowledged, Landlord and Tenant agree as follows:

1. **Acceleration of Expiration of the Term**. The expiration of the Term is hereby accelerated such that it expires at 12:00 a.m., Bryan, Texas, time, on the date hereof, on the terms and conditions of the Lease, except that Tenant shall have no obligation to repair or restore the Property. Landlord and Tenant shall have no rights or remedies against each other related to the Lease following the date hereof other than with respect to (a) those indemnification obligations under the Lease that survive the expiration or termination of the Lease and (b) the terms of the Purchase Agreement. Tenant shall have no further rights to extend or renew the Term.

2. **Binding Effect; Arms'-Length Negotiation; Governing Law; No Reliance**. This Agreement shall be binding upon Landlord and Tenant and their respective successors and assigns. If any inconsistency exists or arises between the terms of the Lease and the terms of this Agreement, the terms of this Agreement shall prevail. This Agreement shall be governed by the laws of the State of Texas. Except for those set forth in the Purchase Agreement, no representations, warranties, or agreements have been made by Landlord or Tenant to the other with respect to this Agreement or the obligations of Landlord or Tenant in connection therewith. Further, Landlord and Tenant each disclaims any reliance upon any and all representations, warranties or agreements not expressly set forth in the Purchase Agreement. Landlord and Tenant agree that they have both had the opportunity to retain legal counsel to review, revise, and negotiate this Agreement on their individual behalf. Landlord and Tenant stipulate that this Agreement has been reviewed and revised by both Landlord and Tenant and their respective legal counsel and that the Lease, as amended hereby, is the result of an arms'-length negotiation and compromise. Landlord and Tenant further stipulate that they are both sophisticated individuals or business entities capable of understanding and negotiating the terms of the Lease, as amended hereby.

3. **Counterparts**. This Agreement may be executed in counterparts, each of which shall be an original and all of which counterparts taken together shall constitute one and the same agreement.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

Executed as of the date first written above.

LANDLORD:

COLLEGE STATION INVESTORS LLC, a Texas limited liability company

By: _____
Name: _____
Title: _____

TENANT:

iBIO CDMO LLC, a Delaware limited liability company

By: _____
Name: _____
Title: _____

EXHIBIT F

TERMINATION OF MEMORANDUM OF SUBLEASE

STATE OF TEXAS §
§ KNOW ALL MEN BY THESE PRESENTS:
COUNTY OF BRAZOS §

THIS TERMINATION OF MEMORANDUM OF SUBLEASE (this "**Termination**") is dated as of _____, 2021 (the "**Effective Date**") by and between **iBIO CDMO LLC**, a Delaware limited liability company, formerly known as **iBIO CMO LLC**, a Delaware limited liability company ("**Tenant**"), and **COLLEGE STATION INVESTORS LLC**, a Texas limited liability company ("**Landlord**").

1. Landlord and Tenant entered into a Sublease Agreement (the "**Sublease**") dated January 13, 2016 whereby Landlord subleased to Tenant, and Tenant subleased from Landlord, certain land located in Brazos County, Texas, as more particularly described on Exhibit A attached hereto. A Memorandum of Sublease (the "**Sublease Memorandum**") was recorded in the Official Records of Brazos County, Texas, on January 21, 2016 as Document Number 01253855 in Book OR, Volume 13141, Page 94.

2. Landlord and Tenant have agreed to terminate the Sublease pursuant to a separate Sublease Termination Agreement effective as of the Effective Date (the "**Sublease Termination**").

3. Landlord and Tenant hereby terminate the Sublease Memorandum as of the Effective Date, which termination is coterminous with the Sublease Termination. This Termination is for informational purposes only and nothing contained herein shall be deemed to modify the Sublease Termination.

[SIGNATURES APPEAR ON NEXT PAGE]

IN WITNESS WHEREOF, the parties hereto have duly executed and delivered this Termination as of the day and year first above written.

LANDLORD:

COLLEGE STATION INVESTORS LLC, a Texas limited liability company

By: _____
Name: _____
Title: _____

STATE OF _____ §
§
COUNTY OF _____ §

This instrument was acknowledged before me on _____, 2021, by _____, _____ of College Station Investors LLC, a Texas limited liability company, on behalf of said limited liability company.

_____

Notary Public, State of _____

TENANT:

iBIO CDMO LLC,
a Delaware limited liability company

By: _____
Name: _____
Title: _____

STATE OF _____ §
§
COUNTY OF _____ §

This instrument was acknowledged before me on _____, 2021, by _____, _____ of iBio CDMO LLC, a Delaware limited liability company, on behalf of said limited liability company.

_____

Notary Public, State of _____

Exhibit A to Termination of Memorandum of Sublease

Legal Description

All that certain lot, tract or parcel of land being 21.401 acres situated in the J.H. Jones Survey, Abstract No. 26, Brazos County, Texas, and being all of that certain called 21.401 acre tract as described in Memorandum of Lease between The Board of Regents of The Texas A&M University System and TEXAS BIOPROPERTIES, LP, as recorded in Volume 9536, Page 255 of the Official Records of Brazos County, Texas, said 21.401 acre tract being more particularly described by metes and bounds as follows:

BEGINNING at a 1/2" Iron Rod with Cap found in the southwest right-of-way line of South Traditions Drive as described in Volume 9267, Page 132 for the most northerly corner, said corner being the most easterly corner of the Texas A&M University System called 198.0559 acre tract as described in Volume 7988, Page 209; THENCE S 51° 09'57" E, along the southerly Right-of-Way line of said South Traditions Drive a distance of 125.17 feet to a 1/2" Iron Rod with Cap found for point of curvature;

THENCE continuing along the southerly Right-of-Way line of said South Traditions Drive around a curve in a counterclockwise direction having a delta angle of 40° 38'12", an arc distance of 425.55 feet, a radius of 600.00 feet, and a chord of S 71° 29'03" E, a distance of 416.68 feet to a 1/2" Iron Rod with Cap found for the northeast corner;

THENCE S 1° 48'09" E, a distance of 221.86 feet to a 1/2" Iron Rod with Cap found for angle point;

THENCE S 48° 08'12" E, a distance of 429.28 feet to a 1/2" Iron Rod with Cap found for the most easterly corner, said corner being located in the southeast City of Bryan City Limits Line as per deed described in Volume 3481, Page 81, said corner also being located in the northwest Right-of-Way line of HSC Parkway;

THENCE S 41° 51'48" W, along the City Limits Line a distance of 464.43 feet to a 1/2" Iron Rod with Cap found for a point of curvature;

THENCE around a curve in a clockwise direction having a delta angle of 31° 10'07", an arc distance of 401.19 feet, a radius of 737.50 feet, and a chord of S 57° 26'51" W, a distance of 396.27 feet to a 1/2" Iron Rod with Cap found for the most southerly corner;

THENCE N 47° 19'28" W, a distance of 981.81 feet to a 1/2" Iron Rod with Cap found in the southeast line of said called 198.0559 acre tract, a 1/2" Iron Rod with Cap found for the most southerly corner of said called 198.0559 Acre Tract bears S 41°44'03" W a distance of 1412.75 feet;

THENCE N 41°44'03" E, along the southeast line of said called 198.0559 acre tract a distance of 820.96 feet to the PLACE OF BEGINNING AND CONTAINING AN AREA OF 21.401 ACRES OF LAND MORE OR LESS.

EXHIBIT G

GENERAL ASSIGNMENT

THIS GENERAL ASSIGNMENT ("**Assignment**") is made as of _____, 2021, between **COLLEGE STATION INVESTORS LLC**, a Texas limited liability company ("**Assignor**"), and **iBIO CDMO LLC**, a Delaware limited liability company ("**Assignee**").

RECITALS

WHEREAS, pursuant to that certain Purchase and Sale Agreement dated as of _____, 2021, between Assignor (and Bryan Capital Investors LLC) and Assignee (and iBio, Inc.) (the "**Sale Agreement**"), Assignor agreed to sell to Assignee Assignor's ground lease interest in that real property described in Schedule 1 attached hereto and made a part hereof, and the improvements located thereon (collectively, the "**Real Property**"). Capitalized terms used but not defined herein shall have the meanings given to them in the Sale Agreement;

WHEREAS, concurrently with the execution and delivery of this Assignment, Assignor is conveying Assignor's ground lease interest in the Real Property to Assignee; and

WHEREAS, the Sale Agreement provides, among other matters, that Assignor shall assign to Assignee, to the extent assignable by Assignor without expense to Assignor and not otherwise transferred by Assignor pursuant to any of the Assignment of Ground Lease or the Bill of Sale, all dated on or about the date of this Assignment, executed by Assignor in favor of Assignee, all of Assignor's right, title and interest in and to the Other Property Rights; provided, however, Other Property Rights shall not include: (1) any management agreement or insurance policy for all or a portion of the Real Property; (2) any defenses, claims or causes of action Assignor may have against third parties with respect to matters arising or accruing prior to the date of this Assignment; (3) all cash on hand or on deposit in any bank, operating account or other account maintained in connection with the ownership, operation or management of the Property, cash equivalents (including certificates of deposit), deposits held by third parties (e.g., utility companies) and bank accounts, (4) all insurance policies maintained in connection with the ownership, operation or management of the Property, (5) any appraisals or other economic evaluations of, or projections with respect to, all or any portion of the Property, including, without limitation, budgets prepared by or on behalf of Seller or any affiliate of Seller, (6) any documents, materials or information which are subject to attorney/client, work product or similar privilege, which constitute attorney communications with respect to the Property and/or Seller, or which are subject to a confidentiality agreement, and (7) any documents pertaining solely to the marketing of the Property and any direct or indirect interest therein for sale to prospective purchasers.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto hereby agree as follows:

1. **Assignment.** Assignor hereby assigns to Assignee all of Assignor's right, title and interest in and to the Other Property Rights, with the exception of those rights and interests expressly reserved by Assignor under the Sale Agreement. Assignee hereby accepts such assignment and assumes and agrees to perform all of the terms, covenants and conditions to be observed or performed by Assignor under the Other Property Rights to the extent accruing or arising on or after the date of this Assignment. This Assignment is made by Assignor and Assignee subject to the terms of the Sale Agreement.

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2. **Miscellaneous.** This Assignment and the obligations of the parties hereunder: (i) shall survive the closing of the transaction referred to in the Sale Agreement and shall not be merged therein; (ii) shall be binding upon and inure to the benefit of the parties hereto and their respective successors, assignees and heirs; (iii) shall be governed by the laws of the state or commonwealth in which the Real Property is located, without regard to its conflicts of laws principles; and (iv) may not be modified, amended, waived, discharged or terminated in any manner other than by a written agreement signed by the party to be charged therewith. The Recitals at the beginning of this Assignment and the Schedules attached hereto are incorporated herein by this reference. In the event either party hereto brings any action or proceeding against the other party with respect to any matter pertaining to this Assignment, the prevailing party in such action shall be entitled to recover from the other party all costs and expenses incurred by it in connection with the subject action or proceeding, including reasonable attorneys' fees. This Assignment may be executed in counterparts, each of which shall be deemed an original, but all of which, together, shall constitute one and the same instrument.

IN WITNESS WHEREOF, Assignor and Assignee have executed and delivered this Assignment under seal as of the date first written above.

ASSIGNOR

COLLEGE STATION INVESTORS LLC, a Texas limited liability company

By: _____
Name: _____
Title: _____

ASSIGNEE

iBIO CDMO LLC, a Delaware limited liability company

By: _____
Name: _____
Title: _____

SCHEDULE 1

DESCRIPTION OF REAL PROPERTY

All that certain lot, tract or parcel of land being 21.401 acres situated in the J.H. Jones Survey, Abstract No. 26, Brazos County, Texas, and being all of that certain called 21.401 acre tract as described in Memorandum of Lease between The Board of Regents of The Texas A&M University System and TEXAS BIOPROPERTIES, LP, as recorded in Volume 9536, Page 255 of the Official Records of Brazos County, Texas, said 21.401 acre tract being more particularly described by metes and bounds as follows:

BEGINNING at a 1/2" Iron Rod with Cap found in the southwest right-of-way line of South Traditions Drive as described in Volume 9267, Page 132 for the most northerly corner, said corner being the most easterly corner of the Texas A&M University System called 198.0559 acre tract as described in Volume 7988, Page 209; THENCE S 51° 09'57" E, along the southerly Right-of-Way line of said South Traditions Drive a distance of 125.17 feet to a 1/2" Iron Rod with Cap found for point of curvature;

THENCE continuing along the southerly Right-of-Way line of said South Traditions Drive around a curve in a counterclockwise direction having a delta angle of 40° 38'12", an arc distance of 425.55 feet, a radius of 600.00 feet, and a chord of S 71° 29'03" E, a distance of 416.68 feet to a 1/2" Iron Rod with Cap found for the northeast corner;

THENCE S 1° 48'09" E, a distance of 221.86 feet to a 1/2" Iron Rod with Cap found for angle point;

THENCE S 48° 08'12" E, a distance of 429.28 feet to a 1/2" Iron Rod with Cap found for the most easterly corner, said corner being located in the southeast City of Bryan City

Limits Line as per deed described in Volume 3481, Page 81, said corner also being located in the northwest Right-of-Way line of HSC Parkway;

THENCE S 41° 51'48" W, along the City Limits Line a distance of 464.43 feet to a 1/2" Iron Rod with Cap found for a point of curvature;

THENCE around a curve in a clockwise direction having a delta angle of 31° 10'07", an arc distance of 401.19 feet, a radius of 737.50 feet, and a chord of S 57° 26'51" W, a distance of 396.27 feet to a 1/2" Iron Rod with Cap found for the most southerly corner;

THENCE N 47° 19'28" W, a distance of 981.81 feet to a 1/2" Iron Rod with Cap found in the southeast line of said called 198.0559 acre tract, a 1/2" Iron Rod with Cap found for the most southerly corner of said called 198.0559 Acre Tract bears S 41°44'03" W a distance of 1412.75 feet;

THENCE N 41°44'03" E, along the southeast line of said called 198.0559 acre tract a distance of 820.96 feet to the PLACE OF BEGINNING AND CONTAINING AN AREA OF 21.401 ACRES OF LAND MORE OR LESS.

EXHIBIT H

CERTIFICATION OF NON-FOREIGN STATUS

To inform **iBIO CDMO LLC**, a Delaware limited liability company ("**Purchaser**"), that withholding of tax under Section 1445 of the Internal Revenue Code of 1986, as amended ("**Code**"), will not be required upon the transfer of certain real property interests to Purchaser by **COLLEGE STATION INVESTORS LLC**, a Texas limited liability company ("**Seller**"), Seller hereby certifies the following:

1. It is not a foreign corporation, foreign partnership, foreign trust or foreign estate or disregarded entity (as those terms are defined in the Code and the Income Tax Regulations promulgated thereunder);

2. Its U.S. employer identification number is 81-0841930; and

3. Its principal office address is 3811 Turtle Creek Blvd., Suite 900, Baltimore Maryland 21201.

Seller understands that this Certification may be disclosed to the Internal Revenue Service by Purchaser and that any false statement contained herein could be punished by fine, imprisonment, or both.

Under penalty of perjury, Seller declares that it has examined this Certification and to the best of its knowledge and belief this Certification is true, correct and complete.

Date: _____, 2021

SELLER

COLLEGE STATION INVESTORS LLC, a Texas limited liability company

By: Third Palm Capital LLC, a Delaware limited liability company, its sole member

_____
Timothy J. Sullivan, Chief Financial Officer and Secretary

THE STATE OF TEXAS §
§
COUNTY OF DALLAS §

This instrument was acknowledged before me on October __, 2021, by Timothy J. Sullivan, Chief Financial Officer and Secretary of Third Palm Capital LLC, a Delaware limited liability company, the sole member of College Station Investors LLC, a Texas limited liability company, on behalf of said limited liability companies.

_____
Notary Public, State of Texas

SWORN TO AND SUBSCRIBED BEFORE ME by Timothy J. Sullivan on October __, 2021.

_____
Notary Public, State of Texas

EXHIBIT I

FORM OF WARRANT AGREEMENT

See Exhibit 4.2 attached to this Current Report on Form 8-K

EXHIBIT J

EQUITY PURCHASE AGREEMENT

THIS EQUITY PURCHASE AGREEMENT (this "Agreement") is entered into as of _____, 2021 by and between Bryan Capital Investors LLC, a Texas limited liability company ("Seller") and iBio, Inc., a Delaware corporation ("Buyer").

RECITALS

WHEREAS, Seller owns certain equity in Buyer more specifically described in Article V of iBio's Certificate of Designation as iBio CMO Preferred Tracking Stock (the "Tracking Stock") and certain equity interest in iBio CDMO LLC, a Delaware limited liability company (the "CDMO Equity", and together with the Tracking Stock, the "Equity"); and

WHEREAS, Seller desires to sell, convey, assign and transfer to Buyer, and Buyer desires to purchase and accept the Equity on the terms and subject to the conditions set forth within this Agreement.

AGREEMENT

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

ARTICLE I
THE TRANSACTION

1.1 Purchase and Sale. Upon the terms and subject to the conditions set forth in this Agreement and effective upon the execution hereof, Buyer shall purchase and accept from Seller, and Seller shall sell, convey, assign and transfer to Buyer, the Equity. The Equity shall be purchased at an aggregate purchase price of Fifty Thousand Dollars ($50,000) and the issuance of Warrants (the "Purchase Price") and the other good and valuable consideration described herein. Buyer shall pay the Purchase Price to Seller concurrently with the execution of this Agreement by wire transfer of immediately available funds in accordance with the wire transfer instructions delivered by Seller to Buyer.

1.2 Further Assurances. Each of the parties hereto shall execute and deliver such additional documents, instruments, conveyances, and assurances and take such further actions as may be required to carry out the provisions hereof and give effect to the transactions contemplated hereby. Seller shall instruct the Company to execute and deliver such additional documents, instruments, and certificates as may be required to carry out the provisions hereof and give effect to the transactions contemplated hereby.

1.3 Fees and Expenses. Buyer and Seller shall each be responsible for its own respective fees and expenses incurred in connection with this Agreement and the transactions contemplated hereby.

ARTICLE II
REPRESENTATIONS AND WARRANTIES OF SELLER

Seller represents and warrants to Buyer as follows:

2.1 Authorization of Agreement. Seller has all requisite power, authority and legal capacity to execute and deliver this Agreement and Seller has all requisite power, authority and legal capacity to perform Seller's obligations hereunder and to consummate the transactions contemplated hereby. This Agreement has been duly and validly executed and delivered by Seller and, assuming the due authorization, execution and delivery by Buyer, this Agreement constitutes a legal, valid and binding obligation of Seller, enforceable against Seller in accordance with its terms, subject to applicable bankruptcy, insolvency, moratorium, reorganization or similar laws affecting creditors' rights generally and subject to general equitable principles (regardless of whether such enforceability is considered in a proceeding in equity or at law).

2.2 Title to Equity. Seller has good, valid and marketable title to the Equity, free and clear of any and all security interests, liens, claims, pledges, encumbrances or other rights or claims of any other person of any kind or any preemptive or similar rights (collectively, "Encumbrances"), other than as set forth in the formation documents of the Company (collectively, "Permitted Encumbrances"). Upon the execution hereof and payment of the Purchase Price, Buyer will acquire all of Seller's right, title and interest in and to, the Equity purchased from Seller hereunder, free and clear of any and all Encumbrances other than Permitted Encumbrances. The Equity being sold represents all of Seller's interest in iBio, Inc. and iBio CDMO, LLC.

2.3 Non-Contravention. Neither Seller's execution and delivery of, and performance under, this Agreement nor the consummation of the transactions contemplated hereunder conflict with, violate, or constitute a default under any contract or agreement to which Seller is a party or create or impose of any Encumbrance or any additional liability on Seller.

2.4 Absence of Claims. To the actual knowledge of Seller, there are no facts or circumstances that would give rise to or relate in any way to any claim, action, suit, litigation, arbitration, proceeding (including any civil, criminal, administrative, investigative or appellate proceeding), prosecution, contest, hearing, inquiry, inquest, audit, examination or investigation (collectively, "Actions") that are pending Seller as relates to the Equity.

2.5 No Consent. No consent, approval or other authorization of, or filing with, any individual, corporation, partnership, trust or unincorporated organization or any government or an agency or political subdivision thereof, or any other person or entity is required for the valid execution, delivery and performance of this Agreement by Seller and the consummation by Seller of the transactions contemplated hereby.

ARTICLE III
REPRESENTATIONS AND WARRANTIES OF BUYER

Buyer represents and warrants to Seller as follows:

3.1 Authorization of Agreement. Buyer has all requisite power, authority and legal capacity to execute and deliver this Agreement and Buyer has all requisite power, authority and legal capacity to perform Buyer's obligations hereunder and to consummate the transactions contemplated hereby. This Agreement has been duly and validly executed and delivered by Buyer and, assuming the due authorization, execution and delivery by Seller, this Agreement constitutes a legal, valid and binding obligation of Buyer, enforceable against Buyer in accordance with its terms, subject to applicable bankruptcy, insolvency, moratorium, reorganization or similar laws affecting creditors' rights generally and subject to general equitable principles (regardless of whether such enforceability is considered in a proceeding in equity or at law).

3.2 Non-Contravention. Neither Buyer's execution and delivery of, and performance under, this Agreement nor the consummation of the transactions contemplated hereunder conflict with, violate, or constitute a default under any contract or agreement to which Buyer is a party or create or impose of any Encumbrance or any additional liability on Buyer.

3.3 Absence of Claims. There are no facts or circumstances that would give rise to or relate in any way to any Actions that are pending or could be potentially be brought against Buyer or Seller, as relates to the Equity, or otherwise relating to the Equity.

3.4 No Consent. No consent, approval or other authorization of, or filing with, any individual, corporation, partnership, trust or unincorporated organization or any government or an agency or political subdivision thereof, or any other person or entity is required for the valid execution, delivery and performance of this Agreement by Buyer and the consummation by Buyer of the transactions contemplated hereby.

3.5 Investment Purpose. Buyer is acquiring the Equity solely for its own account for investment purposes and not with a view to, or for offer or sale in connection with, any distribution thereof. Buyer acknowledges that the Equity is not registered under the Securities Act of 1933, as amended (the "Securities Act"), or any state securities laws, and that the Equity may not be transferred or sold except pursuant to the registration provisions of the Securities Act or pursuant to an applicable exemption therefrom and subject to state securities laws and regulations, as applicable.

ARTICLE IV
MISCELLANEOUS

4.1 Notices. All notices and other communications to be given or made in connection with this Agreement shall be in writing and shall be deemed to have been given or made when given or made if such notice or communication is in writing and delivered personally, sent by commercial carrier or registered or certified mail (postage prepaid) or transmitted by facsimile or email to the parties at the following addresses and numbers (or at such other addresses as shall be furnished by the parties by like notice):

To Seller: Timothy Sullivan,
c/o Bryan Capital LLC,
3811 Turtle Creek Blvd., Suite 975,
Dallas, TX, 75219.
Email: tsullivan@dartinterests.com

---

with a copy to: Vinson & Elkins L.L.P.
2001 Ross Avenue, Suite 3900
Dallas, Texas 75201
Attention: Prentiss Cutshaw
Email address: pcutshaw@velaw.com
Reference: KBD550/16000

To Buyer: iBio, Inc.
8800 HSC Parkway
Bryan, Texas 77807
Attention: Robert Lutz
Email address: rob.lutz@ibioinc.com

with a copy to: Venable LLP
750 East Pratt Street, Suite 900
Baltimore, Maryland 21201
Attention: Charles Morton
Email address: CJMorton@Venable.com

4.2 Indemnification.

(a) Following the Closing, Seller agrees to indemnify and hold harmless Buyer, and any of Buyer's representatives and agents, from and against any Claims (as defined below) directly or indirectly arising from or related to (i) any breach of any representation or warranty made by Seller in this Agreement; or (ii) any breach by Seller of any covenant or obligation of Seller under this Agreement.

(b) Following the Closing, Buyer agrees to indemnify and hold harmless each Seller Released Party (as defined below) from and against any Claims directly or indirectly arising from or related to (i) any breach of any representation or warranty made by Buyer in this Agreement; (ii) any breach by Buyer of any covenant or obligation of Buyer under this Agreement; or (iii) the business, ownership, assets, liabilities, or operations of Buyer, iBio CDMO LLC or their respective subsidiaries and affiliates.

4.3 Release. Buyer, on behalf of itself and each of its equityholders, officers, agents, employees, and representatives, and any of its or their successors, assigns, and affiliates, in each case (collectively, the "Buyer Releasing Parties"), hereby absolutely, unconditionally, and irrevocably releases and discharges Seller, and each of its, members, equityholders, managers, directors, officers, agents, employees, and representatives, and any of its or their successors, assigns, and affiliates (collectively, the "Seller Released Parties") from any and all claims, counterclaims, actions, causes of action, suits, defenses, debts, obligations, promises, expenses, liabilities, setoffs, accounts, covenants, contracts, agreements, costs, judgments, and demands whatsoever, whether at law, in equity, contract, tort, or otherwise (whether fixed or contingent, known or unknown, liquidated or unliquidated) (each, a "Claim") which any of the Buyer Releasing Parties now has, or may hereafter have, against any of the Seller Released Parties, arising out of or relating to events, actions, omissions, facts, or circumstances occurring, arising, or existing at or prior to execution of this Agreement, including any Claim arising from or related to the business, ownership, assets, liabilities, or operations of Buyer, iBio CDMO LLC or their respective subsidiaries and affiliates prior to the execution of this Agreement. For the avoidance of doubt, Seller Released Parties shall include, without limitation, Tim Sullivan. Each of the Buyer Releasing Parties shall refrain from, directly or indirectly, asserting any Claim or demand or commencing, instituting, or causing to be commenced, any Action of any kind against any Seller Released Party based upon any matter released pursuant to this Section 4.3. In entering into this release of claims, Buyer acknowledges and agrees, on behalf of itself and each Buyer Releasing Party, that Claims or facts in addition to or different from what they now know, believe, or suspect to exist might hereafter be discovered; *nevertheless*, it is its intention by entering into this Agreement to fully, finally, and forever release, discharge, and settle all of the Claims described in the release contained in this Section 4.3, notwithstanding the existence or possible future discovery of any such additional or different Claim or fact, and the existence or possible future discovery of any such additional or different Claim or fact will in no manner affect this Agreement or the release set forth herein.

4.4 Termination of Other Agreements. Subject to Section 4.3, all agreements between Buyer and Seller, including all affiliates of either party contained in any agreement, including, without limitation, any obligations contained in any organizational document of Inc., including its Charter, the Amended and Restated Limited Liability Company Agreement of CDMO dated January 13, 2016 (as amended), the License Agreement between Inc. and CDMO dated January 13, 2016, and any other agreements related to the Equity are hereby terminated and all claims relating thereto, including but not limited to any entitlement to dividends, are waived and released.

4.5 Headings; Entire Agreement; Counterparts; Amendments; Third Party Beneficiaries. The headings contained in this Agreement are inserted for convenience only and do not constitute a part of this Agreement. This Agreement constitutes the entire agreement among the parties and supersedes all other prior agreements and understandings, both written and oral, among the parties, or any of them, with respect to the subject matter hereof. This Agreement may be executed in two (2) or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Counterparts may be delivered via facsimile, email (including pdf or any electronic signature complying with the United States federal ESIGN Act of 2000, *e.g.*, www.docusign.com) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes. This Agreement may not be amended except by an instrument in writing duly executed by each of the parties hereto. Except as set forth in Section 4.2, this Agreement is not intended to confer upon any other person other than the parties hereto any rights or remedies hereunder.

4.6 Assignees. This Agreement and all of the provisions hereof shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns. Neither party may assign its rights or obligations hereunder without the prior written consent of the other party. No assignment shall relieve the assigning party of any of its obligations hereunder.

4.7 Governing Law; No Jury Trial. The validity and interpretation of this Agreement shall be governed by the laws of the State of Delaware, without reference to the conflict of laws principles (whether of the State of Delaware or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Delaware. The parties hereby waive their respective rights to a jury trial of any claim or cause of action based upon or arising out of this Agreement or any of the transactions contemplated herein, including contract claims, tort claims, breach of duty claims and all other common law or statutory claims.

4.8 Drafting. The parties hereto have participated jointly in the negotiation and drafting of this Agreement and, in the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as jointly drafted by the parties hereto and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any provision of this Agreement.

4.9 Specific Performance. The parties hereto shall acknowledge that, in view of the uniqueness of the parties hereto, the parties hereto would not have an adequate remedy at law for money damages in the event that this Agreement were not performed in accordance with its terms, and therefore agree that the parties shall be entitled to specific enforcement of the terms hereof in addition to any other remedy to which the parties hereto may be entitled at law or in equity.

4.10 Severability. Whenever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable Law, but if any provision of this Agreement or the application of any such provision to any Person or circumstance shall be held to be prohibited by, illegal or unenforceable under applicable Law in any respect by a court of competent jurisdiction, such provision shall be ineffective only to the extent of such prohibition, illegality or unenforceability, without invalidating the remainder of such provision or the remaining provisions of this Agreement.

4.11 Waiver. No waiver by any party of any of the provisions hereof shall be effective unless explicitly set forth in writing and signed by the party so waiving. No waiver by any party shall operate or be construed as a waiver in respect of any failure, breach or default not expressly identified by such written waiver, whether of a similar or different character, and whether occurring before or after that waiver. No failure to exercise, or delay in exercising, any right, remedy, power or privilege arising from this Agreement shall operate or be construed as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege.

IN WITNESS WHEREOF, Buyer and Seller have executed this Agreement as of the date first set forth above.

SELLER:

Bryan Capital Investors LLC

By: _____
Name: Timothy Sullivan
Title:

BUYER:

IBIO, INC.

By: _____
Name: Robert Lutz
Title: CFO & CBO

EXHIBIT K

FORM OF APPROVAL LETTER

[Follows this page.]

COLLEGE STATION INVESTORS LLC
3811 Turtle Creek Boulevard, Suite 975
Dallas, Texas 75219

October __, 2021

VIA OVERNIGHT DELIVERY

Chancellor
The Texas A&M University System
301 Tarrow, 7th Floor
College Station, Texas 77840-7896

*Re: Ground Lease Agreement (the "**Original Lease**") dated March 8, 2010 between the Board of Regents of the Texas A&M University System (the "**Landlord**") and College Station Investors LLC, a Texas limited liability company ("**Tenant**"), as amended by the Estoppel Certificate and Amendment to Ground Lease Agreement (the "**Agreement**", and together with the Original Lease, the "**Lease**") dated December 22, 2015 between Landlord and Tenant*

Dear Chancellor:

Tenant is sending this letter to inform Landlord that Tenant has entered into a Purchase and Sale Agreement to assign Tenant's interest as the tenant under the Lease to iBio CDMO LLC, a Delaware limited liability company (the "**Proposed Assignee**"). The Proposed Assignee will assume the obligations of Tenant under the Lease (the "**Assignment**"). Terms that are capitalized but not defined in this letter have the meanings given in the Lease.

The Proposed Assignee is the current occupant of the Premises pursuant to a Sublease Agreement between Tenant and the Proposed Assignee dated January 13, 2016

(the "**Sublease**"). Tenant and the Proposed Assignee have agreed to terminate the Sublease as part of the Assignment (the "**Sublease Termination**"), and the Proposed Assignee will continue to occupy the Premises as the tenant under the Lease pursuant to the Assignment.

The Proposed Assignee is financing the proposed transaction with a loan from Woodforest National Bank, a national banking association ("**Lender**"), to allow the Proposed Assignee to complete the Assignment (the "**Financing**"). the Financing includes granting a Leasehold Mortgage on the Proposed Assignee's interest in the Premises under the Lease.

Accordingly, Tenant is requesting that Landlord approve (1) the assignment of Tenant's interest in the Lease to the Proposed Assignee pursuant to Section 10.1 of the Lease, and that following the Assignment, Landlord will recognize the Proposed Assignee as the tenant under the Lease, (2) the Sublease Termination, and (3) the Financing pursuant to Article IV of the Lease, by counter-signing this letter.

We look forward to receiving your response.

[Signature Page Follows]

Respectfully,

College Station Investors LLC,
a Texas limited liability company

By: _____
Name: _____
Title: _____

Landlord hereby executes this letter to acknowledge the foregoing and to confirm its approval of the assignment of the Lease to Proposed Assignee, the Sublease Termination, and the Financing.

The Board of Regents of
The Texas A&M University System

By: _____
Name: _____
Title: _____

cc: Office of General Counsel
The Texas A&M University System
301 Tarrow, 6th Floor
College Station, Texas 77840-7896

System Real Estate Office
The Texas A&M University System
301 Tarrow, 6th Floor
College Station, Texas 77840-7896

EQUITY PURCHASE AGREEMENT

THIS EQUITY PURCHASE AGREEMENT (this "Agreement") is entered into as of November 1, 2021 by and between Bryan Capital Investors LLC, a Texas limited liability company ("Seller") and iBio, Inc., a Delaware corporation ("Buyer").

RECITALS

WHEREAS, Seller owns certain equity in Buyer more specifically described in Article V of iBio's Certificate of Designation as iBio CMO Preferred Tracking Stock (the "Tracking Stock") and certain equity interest in iBio CDMO LLC, a Delaware limited liability company (the "CDMO Equity", and together with the Tracking Stock, the "Equity"); and

WHEREAS, Seller desires to sell, convey, assign and transfer to Buyer, and Buyer desires to purchase and accept the Equity on the terms and subject to the conditions set forth within this Agreement.

AGREEMENT

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

ARTICLE I
THE TRANSACTION

1.1 Purchase and Sale. Upon the terms and subject to the conditions set forth in this Agreement and effective upon the execution hereof, Buyer shall purchase and accept from Seller, and Seller shall sell, convey, assign and transfer to Buyer, the Equity. The Equity shall be purchased at an aggregate purchase price of Fifty Thousand Dollars ($50,000) and the issuance of Warrants (the "Purchase Price") and the other good and valuable consideration described herein. Buyer shall pay the Purchase Price to Seller concurrently with the execution of this Agreement by wire transfer of immediately available funds in accordance with the wire transfer instructions delivered by Seller to Buyer.

1.2 Further Assurances. Each of the parties hereto shall execute and deliver such additional documents, instruments, conveyances, and assurances and take such further actions as may be required to carry out the provisions hereof and give effect to the transactions contemplated hereby. Seller shall instruct the Company to execute and deliver such additional documents, instruments, and certificates as may be required to carry out the provisions hereof and give effect to the transactions contemplated hereby.

1.3 Fees and Expenses. Buyer and Seller shall each be responsible for its own respective fees and expenses incurred in connection with this Agreement and the transactions contemplated hereby.

ARTICLE II
REPRESENTATIONS AND WARRANTIES OF SELLER

Seller represents and warrants to Buyer as follows:

2.1 Authorization of Agreement. Seller has all requisite power, authority and legal capacity to execute and deliver this Agreement and Seller has all requisite power, authority and legal capacity to perform Seller's obligations hereunder and to consummate the transactions contemplated hereby. This Agreement has been duly and validly executed and delivered by Seller and, assuming the due authorization, execution and delivery by Buyer, this Agreement constitutes a legal, valid and binding obligation of Seller, enforceable against Seller in accordance with its terms, subject to applicable bankruptcy, insolvency, moratorium, reorganization or similar laws affecting creditors' rights generally and subject to general equitable principles (regardless of whether such enforceability is considered in a proceeding in equity or at law).

2.2 Title to Equity. Seller has good, valid and marketable title to the Equity, free and clear of any and all security interests, liens, claims, pledges, encumbrances or other rights or claims of any other person of any kind or any preemptive or similar rights (collectively, "Encumbrances"), other than as set forth in the formation documents of the Company (collectively, "Permitted Encumbrances"). Upon the execution hereof and payment of the Purchase Price, Buyer will acquire all of Seller's right, title and interest in and to, the Equity purchased from Seller hereunder, free and clear of any and all Encumbrances other than Permitted Encumbrances. The Equity being sold represents all of Seller's interest in iBio, Inc. and iBio CDMO, LLC.

2.3 Non-Contravention. Neither Seller's execution and delivery of, and performance under, this Agreement nor the consummation of the transactions contemplated hereunder conflict with, violate, or constitute a default under any contract or agreement to which Seller is a party or create or impose of any Encumbrance or any additional liability on Seller.

2.4 Absence of Claims. To the actual knowledge of Seller, there are no facts or circumstances that would give rise to or relate in any way to any claim, action, suit, litigation, arbitration, proceeding (including any civil, criminal, administrative, investigative or appellate proceeding), prosecution, contest, hearing, inquiry, inquest, audit, examination or investigation (collectively, "Actions") that are pending Seller as relates to the Equity.

2.5 No Consent. No consent, approval or other authorization of, or filing with, any individual, corporation, partnership, trust or unincorporated organization or any government or an agency or political subdivision thereof, or any other person or entity is required for the valid execution, delivery and performance of this Agreement by Seller and the consummation by Seller of the transactions contemplated hereby.

ARTICLE III
REPRESENTATIONS AND WARRANTIES OF BUYER

Buyer represents and warrants to Seller as follows:

3.1 Authorization of Agreement. Buyer has all requisite power, authority and legal capacity to execute and deliver this Agreement and Buyer has all requisite power, authority and legal capacity to perform Buyer's obligations hereunder and to consummate the transactions contemplated hereby. This Agreement has been duly and validly executed and delivered by Buyer and, assuming the due authorization, execution and delivery by Seller, this Agreement constitutes a legal, valid and binding obligation of Buyer, enforceable against Buyer in accordance with its terms, subject to applicable bankruptcy, insolvency, moratorium, reorganization or similar laws affecting creditors' rights generally and subject to general equitable principles (regardless of whether such enforceability is considered in a proceeding in equity or at law).

3.2 Non-Contravention. Neither Buyer's execution and delivery of, and performance under, this Agreement nor the consummation of the transactions contemplated hereunder conflict with, violate, or constitute a default under any contract or agreement to which Buyer is a party or create or impose of any Encumbrance or any additional liability on Buyer.

3.3 Absence of Claims. There are no facts or circumstances that would give rise to or relate in any way to any Actions that are pending or could be potentially be brought against Buyer or Seller, as relates to the Equity, or otherwise relating to the Equity.

3.4 No Consent. No consent, approval or other authorization of, or filing with, any individual, corporation, partnership, trust or unincorporated organization or any government or an agency or political subdivision thereof, or any other person or entity is required for the valid execution, delivery and performance of this Agreement by Buyer and the consummation by Buyer of the transactions contemplated hereby.

3.5 Investment Purpose. Buyer is acquiring the Equity solely for its own account for investment purposes and not with a view to, or for offer or sale in connection with, any distribution thereof. Buyer acknowledges that the Equity is not registered under the Securities Act of 1933, as amended (the "Securities Act"), or any state securities laws, and that the Equity may not be transferred or sold except pursuant to the registration provisions of the Securities Act or pursuant to an applicable exemption therefrom and subject to state securities laws and regulations, as applicable.

ARTICLE IV
MISCELLANEOUS

4.1 Notices. All notices and other communications to be given or made in connection with this Agreement shall be in writing and shall be deemed to have been given or made when given or made if such notice or communication is in writing and delivered personally, sent by commercial carrier or registered or certified mail (postage prepaid) or transmitted by facsimile or email to the parties at the following addresses and numbers (or at such other addresses as shall be furnished by the parties by like notice):

To Seller:
Timothy Sullivan,
c/o Bryan Capital LLC,
3811 Turtle Creek Blvd., Suite 975,
Dallas, TX, 75219.
Email: tsullivan@dartinterests.com

with a copy to:
Vinson & Elkins L..P.
2001 Ross Avenue, Suite 3900
Dallas, Texas 75201
Attention: Prentiss Cutshaw
Email address: pcutshaw@velaw.com
Reference: KBD550/16000

To Buyer:
iBio, Inc.
8800 HSC Parkway
Bryan, Texas 77807
Attention: Robert Lutz
Email address: rob.lutz@ibioinc.com

with a copy to:
Venable LLP
750 East Pratt Street, Suite 900
Baltimore, Maryland 21201
Attention: Charles Morton
Email address: CJMorton@Venable.com

4.2 Indemnification.

(a) Following the Closing, Seller agrees to indemnify and hold harmless Buyer, and any of Buyer's representatives and agents, from and against any Claims (as defined below) directly or indirectly arising from or related to (i) any breach of any representation or warranty made by Seller in this Agreement; or (ii) any breach by Seller of any covenant or obligation of Seller under this Agreement.

(b) Following the Closing, Buyer agrees to indemnify and hold harmless each Seller Released Party (as defined below) from and against any Claims directly or indirectly arising from or related to (i) any breach of any representation or warranty made by Buyer in this Agreement; (ii) any breach by Buyer of any covenant or obligation of Buyer under this Agreement; or (iii) the business, ownership, assets, liabilities, or operations of Buyer, iBio CDMO LLC or their respective subsidiaries and affiliates.

4.3 Release. Buyer, on behalf of itself and each of its equityholders, officers, agents, employees, and representatives, and any of its or their successors, assigns, and affiliates, in each case (collectively, the "Buyer Releasing Parties"), hereby absolutely, unconditionally, and irrevocably releases and discharges Seller, and each of its, members, equityholders, managers, directors, officers, agents, employees, and representatives, and any of its or their successors, assigns, and affiliates (collectively, the "Seller Released Parties") from any and all claims, counterclaims, actions, causes of action, suits, defenses, debts, obligations, promises, expenses, liabilities, setoffs, accounts, covenants, contracts, agreements, costs, judgments, and demands whatsoever, whether at law, in equity, contract, tort, or otherwise (whether fixed or contingent, known or unknown, liquidated or unliquidated) (each, a "Claim") which any of the Buyer Releasing Parties now has, or may hereafter have, against any of the Seller Released Parties, arising out of or relating to events, actions, omissions, facts, or circumstances occurring, arising, or existing at or prior to execution of this Agreement, including any Claim

arising from or related to the business, ownership, assets, liabilities, or operations of Buyer, iBio CDMO LLC or their respective subsidiaries and affiliates prior to the execution of this Agreement. For the avoidance of doubt, Seller Released Parties shall include, without limitation, Tim Sullivan. Each of the Buyer Releasing Parties shall refrain from, directly or indirectly, asserting any Claim or demand or commencing, instituting, or causing to be commenced, any Action of any kind against any Seller Released Party based upon any matter released pursuant to this Section 4.3. In entering into this release of claims, Buyer acknowledges and agrees, on behalf of itself and each Buyer Releasing Party, that Claims or facts in addition to or different from what they now know, believe, or suspect to exist might hereafter be discovered; *nevertheless*, it is its intention by entering into this Agreement to fully, finally, and forever release, discharge, and settle all of the Claims described in the release contained in this Section 4.3, notwithstanding the existence or possible future discovery of any such additional or different Claim or fact, and the existence or possible future discovery of any such additional or different Claim or fact will in no manner affect this Agreement or the release set forth herein.

4.4 Termination of Other Agreements. Subject to Section 4.3, all agreements between Buyer and Seller, including all affiliates of either party contained in any agreement, including, without limitation, any obligations contained in any organizational document of Inc., including its Charter, the Amended and Restated Limited Liability Company Agreement of CDMO dated January 13, 2016 (as amended), the License Agreement between Inc. and CDMO dated January 13, 2016, and any other agreements related to the Equity are hereby terminated and all claims relating thereto, including but not limited to any entitlement to dividends, are waived and released.

4.5 Headings; Entire Agreement; Counterparts; Amendments; Third Party Beneficiaries. The headings contained in this Agreement are inserted for convenience only and do not constitute a part of this Agreement. This Agreement constitutes the entire agreement among the parties and supersedes all other prior agreements and understandings, both written and oral, among the parties, or any of them, with respect to the subject matter hereof. This Agreement may be executed in two (2) or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Counterparts may be delivered via facsimile, email (including pdf or any electronic signature complying with the United States federal ESIGN Act of 2000, *e.g.*, www.docusign.com) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes. This Agreement may not be amended except by an instrument in writing duly executed by each of the parties hereto. Except as set forth in Section 4.2, this Agreement is not intended to confer upon any other person other than the parties hereto any rights or remedies hereunder.

4.6 Assignees. This Agreement and all of the provisions hereof shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns. Neither party may assign its rights or obligations hereunder without the prior written consent of the other party. No assignment shall relieve the assigning party of any of its obligations hereunder.

4.7 Governing Law; No Jury Trial. The validity and interpretation of this Agreement shall be governed by the laws of the State of Delaware, without reference to the conflict of laws principles (whether of the State of Delaware or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Delaware. The parties hereby waive their respective rights to a jury trial of any claim or cause of action based upon or arising out of this Agreement or any of the transactions contemplated herein, including contract claims, tort claims, breach of duty claims and all other common law or statutory claims.

4.8 Drafting. The parties hereto have participated jointly in the negotiation and drafting of this Agreement and, in the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as jointly drafted by the parties hereto and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any provision of this Agreement.

4.9 Specific Performance. The parties hereto shall acknowledge that, in view of the uniqueness of the parties hereto, the parties hereto would not have an adequate remedy at law for money damages in the event that this Agreement were not performed in accordance with its terms, and therefore agree that the parties shall be entitled to specific enforcement of the terms hereof in addition to any other remedy to which the parties hereto may be entitled at law or in equity.

4.10 Severability. Whenever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable Law, but if any provision of this Agreement or the application of any such provision to any Person or circumstance shall be held to be prohibited by, illegal or unenforceable under applicable Law in any respect by a court of competent jurisdiction, such provision shall be ineffective only to the extent of such prohibition, illegality or unenforceability, without invalidating the remainder of such provision or the remaining provisions of this Agreement.

4.11 Waiver. No waiver by any party of any of the provisions hereof shall be effective unless explicitly set forth in writing and signed by the party so waiving. No waiver by any party shall operate or be construed as a waiver in respect of any failure, breach or default not expressly identified by such written waiver, whether of a similar or different character, and whether occurring before or after that waiver. No failure to exercise, or delay in exercising, any right, remedy, power or privilege arising from this Agreement shall operate or be construed as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege.

IN WITNESS WHEREOF, Buyer and Seller have executed this Agreement as of the date first set forth above.

SELLER:

BRYAN CAPITAL INVESTORS LLC, a Texas limited liability company

By: /s/ Tim Sullivan
Tim Sullivan, Chief Financial Officer

BUYER:

IBIO, INC.

By: /s/ Robert Lutz

Name: Robert Lutz
Title: Chief Financial and Business Officer

[Signature Page to Equity Purchase Agreement]

EXHIBIT 10.3

CREDIT AGREEMENT

among

IBIO CDMO LLC,
as Borrower

and

WOODFOREST NATIONAL BANK,
as Lender

As of November 1, 2021

TABLE OF CONTENTS

SCHEDULES AND EXHIBITS

CREDIT AGREEMENT

THIS CREDIT AGREEMENT is entered into as of November, 2021 (the "***Closing Date***"), between iBio CDMO LLC, a Delaware limited liability company ("***Borrower***"), and WOODFOREST NATIONAL BANK, a national banking association (the "***Lender***").

RECITALS

A. Borrower has requested that Lender extend credit to Borrower in the form of a single-advance Term Loan on the Closing Date.

B. Lender is willing to extend the requested credit on the terms and conditions of this Agreement.

Accordingly, Lender and Borrower agree as follows:

SECTION 1 DEFINITIONS AND TERMS.

1.1 Definitions. As used in the Loan Documents:

Affiliate means, with respect to a specified Person, (a) another Person that directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is under common Control with the specified Person, or (b) any officer, director, manager, or partner of the specified Person.

Agreement means this Credit Agreement, and all exhibits and schedules to this Agreement, in each case as amended, restated, supplemented, or otherwise modified from time to time.

Anti-Corruption Laws means all laws, rules, and regulations of any Governmental Authority applicable to Borrower or any of its Subsidiaries from time to time concerning or relating to bribery, money laundering or corruption.

Assignment of Ground Lease means the Special Warranty Deed and Assignment of Ground Lease dated on or about the Closing Date, executed by College Station and Borrower, conveying to Borrower all of College Station's right, title and interest to the Ground Lease.

Bankruptcy Code means the Bankruptcy Code in Title 11 of the U.S. Code, as amended, modified, succeeded or replaced from time to time.

Board of Directors means, with respect to any Person, (a) in the case of any corporation, the board of directors of such Person, (b) in the case of any limited liability company, the board of managers, sole member, managing member, or other governing body of such Person, (c) in the case of any partnership, the Board of Directors of the general partner of such Person and (d) in any other case, the functional equivalent of the foregoing.

Board of Governors means the Board of Governors of the Federal Reserve System of the U.S. (or any successor thereto).

Bryan Capital means Bryan Capital Investors LLC, a Texas limited liability company.

Business Day means any day that is not a Saturday, Sunday or other day on which commercial banks in Houston, Texas, are required or authorized by Law to remain closed.

Capital Expenditure means, for any Person, any expenditure or commitment to expend money for any purchase or other acquisition of any asset which would be classified as a fixed or capital asset on a consolidated balance sheet of any such Person in accordance with GAAP.

Capital Lease Obligations means, for any Person, the obligations required to be classified as a capital lease on a consolidated balance sheet of any such Person in accordance with GAAP.

Cash Collateral means cash and Cash Equivalents deposited into a cash collateral account under the sole dominion and control of Lender as Collateral pursuant to documentation in Proper Form.

Cash Collateralize means to pledge Cash Collateral as collateral for the Cash Management Liabilities or any other obligation of a Loan Party in an amount equal to at least 102% of such Cash Management Liabilities or other obligation.

Cash Equivalents means, collectively, (a) marketable direct obligations issued or unconditionally guaranteed by the U.S. or any agency thereof maturing within one hundred twenty (120) days from the date of acquisition thereof, (b) commercial paper maturing no more than one hundred twenty (120) days from the date of creation thereof and currently having the highest rating obtainable from either S&P or Moody's, (c) certificates of deposit maturing no more than one hundred twenty (120) days from the date of creation thereof issued by commercial banks incorporated under the laws of the U.S., each having combined capital, surplus and undivided profits of not less than $500,000,000 and having a rating of "A" or better by a nationally recognized rating agency, or (d) time deposits maturing no more than thirty (30) days from the date of creation thereof with commercial banks or savings banks or savings and loan associations each having membership either in the FDIC or the deposits of which are insured by the FDIC and in amounts not exceeding the maximum amounts of insurance thereunder.

Cash Management Agreement means agreements or other arrangements under which Cash Management Products and Services are provided.

Cash Management Liabilities means the indebtedness, obligations and liabilities of Borrower or any Guarantor to any Cash Management Provider which provides any Cash Management Products and Services to Borrower or such Guarantor (including all obligations and liabilities owing in respect of any returned items deposited with such Cash Management Provider).

Cash Management Products and Services means the following products or services, (a) credit cards, (b) credit card processing services, (c) debit cards and stored value cards, (d) commercial cards and purchasing cards, (e) ACH transactions, and (f) cash management and treasury management services and products, including controlled disbursement accounts or services, lockboxes, automated clearinghouse transactions, return items, overdrafts, and interstate depository network services.

Cash Management Provider means Lender, or any Affiliate of Lender, which provides Cash Management Products and Services to Borrower or any Guarantor under any Cash Management Agreement with Borrower or such Guarantor.

Change in Law means the occurrence, after the date of this Agreement, of any of the following: (a) the adoption or taking effect of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation or treaty or in the administration, interpretation, implementation or application thereof by any Governmental Authority or (c) the making or issuance of any request, rule, guideline or directive (whether or not having the force of law) by any Governmental Authority; *provided that*, notwithstanding anything in this Agreement to the contrary, (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (ii) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the U.S. or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a "Change in Law", regardless of the date enacted, adopted or issued.

Change of Control means (a) Parent Guarantor ceases to own and Control, directly or indirectly, at least fifty-one percent (51%) of the Equity Interests of Borrower on a fully-diluted basis, free and clear of all Liens (other than Liens in favor of Lender), or (b) Borrower ceases to own and Control, directly or indirectly, 100% of the Equity Interests of each Subsidiary (except pursuant to a transaction expressly permitted under this Agreement), in each case free and clear of all Liens (other than Liens in favor of Lender).

Closing Date has the meaning set forth in the preamble to this Agreement.

Collateral means any and all property owned, leased, or operated by a Loan Party covered by the Security Documents, including the iBio Property, and any and all other property of any Loan Party, now existing or hereafter acquired, that may at any time be, become or intended to be, subject to a security interest or Lien in favor of Lender and other Secured Parties, to secure the Obligations.

Collateral Agreement means a landlord waiver or subordination, bailee letter, or acknowledgement agreement of any lessor, warehouseman, processor, consignee, or other Person in possession of, having a Lien upon, or having rights or interests in the books, equipment, accounts, inventory, or other assets of any Loan Party, in each case, in favor of Lender with respect to the Collateral at such premises or otherwise in the custody, control or possession of such lessor, warehouseman, processor, consignee or other Person and in Proper Form.

Collateral Examination means audits, verifications and inspections of (a) the Collateral, (b) the accounting and financial processes and procedures of Borrower pertaining to the Collateral, and (c) the books, records and documents of Borrower pertaining to the Collateral, in each case conducted by a Person (who may be an employee of Lender or who may be an independent third party) reasonably satisfactory to Lender.

College Station means College Station Investors LLC, a Texas limited liability company.

Compliance Certificate means a certificate substantially in the form of ***Exhibit A*** signed by a Responsible Officer of Borrower and Parent Guarantor.

Control means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract, or otherwise, and the terms ***Controls***, ***Controlling***, and ***Controlled*** have meanings correlative thereto.

Debt means, for any Person and without duplication (a) Funded Debt, (b) all obligations of such Person evidenced by bonds, notes, debentures, or other similar instruments, (c) all obligations of such Person under conditional sale or other title retention agreements relating to property acquired by such Person, (d) all obligations of such

Person in respect of the deferred purchase price of property or services (excluding accounts payable incurred in the ordinary course of business and not past due for more than 60 days after the date such account payable was due), (e) all Debt of others secured by (or for which the holder of such indebtedness has an existing right, contingent or otherwise, to be secured by) any Lien on property owned or acquired by such Person, whether or not the indebtedness secured thereby has been assumed, (f) all guarantees by such Person of Debt of others, (g) Capital Lease Obligations of any Person, the capitalized amount thereof that would appear on a balance sheet of such Person prepared as of such date in accordance with GAAP, (h) in respect of any Synthetic Lease, the capitalized amount or principal amount of the remaining lease payments under the relevant lease that would appear on a balance sheet of such Person prepared as of such date in accordance with GAAP if such lease were accounted for as a capital lease (regardless of whether accounted for as indebtedness under GAAP), (i) all obligations, contingent or otherwise, of such Person as an account party in respect of letters of credit or letters of guarantee, (j) all obligations, contingent or otherwise, of such Person in respect of bankers' acceptances, (k) all obligations of such Person to in respect of Disqualified Equity Interests, (l) the net obligation of such Person under any Hedge Agreement, (m) all liabilities of such Person in respect of unfunded vested benefits under any ERISA Plan, (n) all obligations of such Person to repurchase accounts, chattel paper, or notes receivable sold by such Person, and (o) all other obligations required by GAAP to be classified upon such Person's balance sheet as liabilities. The Debt of any Person shall include indebtedness of any other entity (including any partnership in which such Person is a general partner) to the extent such Person is liable therefor as a result of such Person's ownership interest in or other relationship with such entity.

Debtor Relief Laws means the Bankruptcy Code and all other applicable liquidation, conservatorship, bankruptcy, fraudulent transfer, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, suspension of payments, or similar debtor relief Laws of the U.S. or other applicable jurisdictions from time to time in effect and affecting the rights of creditors generally.

Default is defined in ***Section 11***.

Default Rate means, when determined, an annual rate of interest equal to the *lower* of (a) the Maximum Rate, and (b) the interest rate specified in ***Section 3.3***, *plus* two percent (2%).

Disposition means the sale, assignment, transfer, license, lease (as lessor), exchange, or other disposition of any asset by any Person (including any Sale and Leaseback Transaction), or the granting of any option or other right to do any of the foregoing.

Disqualified Equity Interests means any Equity Interests that, by their terms (or by the terms of any security or other Equity Interest into which they are convertible or for which they are exchangeable) or upon the happening of any event or condition, (a) mature or are mandatorily redeemable (other than solely for Qualified Equity Interests), pursuant to a sinking fund obligation or otherwise (except as a result of a change of control or asset sale so long as any rights of the holders thereof upon the occurrence of a change of control or asset sale event shall be subject to the prior repayment in full of the Loans and all other Obligations that are accrued and payable), (b) are redeemable at the option of the holder thereof (other than solely for Qualified Equity Interests) (except as a result of a Change of Control or Disposition so long as any rights of the holders thereof upon the occurrence of a Change of Control or Disposition event shall be subject to the prior repayment in full of the Loans and all other Obligations that are accrued and payable), in whole or in part, (c) provide for the scheduled payment of dividends in cash, or (d) are or become convertible into or exchangeable for Debt or any other Equity Interests that would constitute Disqualified Equity Interests, in each case, prior to the date that is 91 days after the Maturity Date.

Distribution means (a) any dividend, distribution, or other payment (whether in cash, securities, or other property) in respect of the Equity Interests of a Person, (b) any redemption, purchase, retirement or other acquisition by a Person of any of its Equity Interests, including under any put option or call option, and/or (c) the establishment or funding of any reserve for any such distribution, dividend, payment, redemption, purchase, retirement, or acquisition, including any sinking fund or similar arrangement.

Dollar, ***Dollars*** and ***$*** means currency of the U.S. which is at the time of payment legal tender for the payment of public and private debts in the U.S.

Eminent Domain Event means any Governmental Authority or any Person acting under, for, or on behalf of, a Governmental Authority institutes proceedings to condemn, seize or appropriate all or part of any asset of Borrower.

Eminent Domain Proceeds means all amounts received by Borrower as a result of any Eminent Domain Event.

Environmental Indemnity Agreement means the Environmental Indemnity Agreement by and among Borrower, Parent Guarantor and Lender, in Proper Form.

Environmental Law means any Law that relates to the pollution or protection of the environment, the regulation of releases of any materials into the environment, including Laws related to Hazardous Materials, air emissions and discharges to wastewater or publicly owned wastewater treatment systems, or to human health and safety.

Environmental Liability means any liability, contingent or otherwise (including any liability for damages, costs of environmental remediation, fines, penalties or indemnities), of any Loan Party directly or indirectly resulting from or based upon (a) violation of any Environmental Law, (b) the generation, use, handling, transportation, storage, treatment, or disposal of any Hazardous Material, (c) exposure to any Hazardous Material, (d) the release or threatened release of any Hazardous Material into the environment, or (e) any contract, agreement or other consensual arrangement pursuant to which liabilities are assumed or imposed for any of the foregoing.

Equity Interests means, with respect to any Person, any and all shares, interests, participations or other equivalents (however designated) of corporate stock, membership interests in a limited liability company, partnership interests (general or limited), beneficial interests in a trust or other equity ownership interests in a Person, or any warrants, options or other rights to acquire such interests or other ownership interests of such Person.

ERISA means the *Employee Retirement Income Security Act of 1974*, as amended, and its related rules, regulations, and published interpretations.

ERISA Affiliate means any trade or business (whether or not incorporated) that, together with Borrower, is treated as a single employer under Section 414(b) or (c) of the Tax Code or, solely for purposes of Section 302 of ERISA and Section 412 of the Tax Code, is treated as a single employer under Section 414 of the Tax Code).

ERISA Event means (a) any "reportable event", as defined in Section 4043 of ERISA or the regulations issued thereunder, with respect to an ERISA Plan (other than an event for which the 30-day notice period is waived); (b) the failure to satisfy the "minimum funding standard" (as defined in Section 412 of the Tax Code or Section 302 of ERISA), for any ERISA Plan whether or not waived; (c) the filing pursuant to Section 412(c) of the Tax Code or Section 302(c) of ERISA of an application for a waiver of the minimum funding standard with respect to any ERISA Plan; (d) the incurrence by Borrower or any ERISA Affiliate of any liability under Title IV of ERISA with respect to the termination of any ERISA Plan; (e) the receipt by Borrower or any ERISA Affiliate from the PBGC or a plan administrator of any notice relating to an intention to terminate any ERISA Plan or Plans or to appoint a trustee to administer any ERISA Plan; (f) the incurrence by Borrower or any ERISA Affiliate of any liability with respect to the withdrawal or partial withdrawal of Borrower or any ERISA Affiliate from any ERISA Plan; or (g) the receipt by Borrower or any ERISA Affiliate of any notice, or the receipt by any ERISA Plan from Borrower or any ERISA Affiliate of any notice, concerning the imposition upon Borrower or any ERISA Affiliate of Withdrawal Liability or a determination that an ERISA Plan is, or is expected to be, insolvent or in reorganization, within the meaning of Title IV of ERISA.

ERISA Plan means any employee pension benefit plan (other than a multiemployer plan) subject to the provisions of Title IV of ERISA or Section 412 of the Tax Code or Section 302 of ERISA, and in respect of which Borrower or any ERISA Affiliate is (or, if such plan were terminated, would under Section 4069 of ERISA be deemed to be (a) an "employer" as defined in Section 3(5) of ERISA, (b) a multiemployer plan as defined in Section 4001(a)(3) of ERISA, and (c) a pension, profit-sharing, or stock bonus plan intended to qualify under Section 401(a) of the Tax Code, maintained or contributed to by Borrower or any ERISA Affiliate, including any multiemployer plan within the meaning of Section 4001(a)(3) of ERISA.

Finance Code is defined in the definition of "Maximum Rate."

Funded Debt means, when determined, for any Person (a) all obligations for borrowed money, whether or not evidenced by notes, bonds, debentures or similar instruments, (b) all Capital Lease Obligations, and (c) all liabilities related to letters of credit.

GAAP means generally accepted accounting principles in the U.S. set out in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and the Financial Accounting Standards Board as in effect from time to time.

Governmental Authority means any nation or government, any state or other political subdivision thereof, any agency, authority, instrumentality, regulatory body, court, administrative tribunal, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of, or pertaining to, government.

Ground Lease means that certain Ground Lease dated March 8, 2010, between Landlord, as landlord, and Borrower, as successor in interest to College Station after giving effect to the Assignment of Ground Lease, executed by College Station and Borrower, as tenant, as amended by the Estoppel Certificate and Amendment to Ground Lease Agreement between Landlord and College Station dated December 22, 2015, as amended by the Assignment of Ground Lease, as confirmed by the Estoppel Certificate executed by Landlord dated on or about the Closing Date, and as otherwise further amended, extended, renewed, restated, supplemented or modified from time to time in accordance with the terms thereof and hereof together and collectively, the "**Ground Lease**"), related to the iBio Property.

Guarantor means (a) Parent Guarantor, (b) any now-existing or hereafter acquired or created Subsidiary of Borrower and (c) each other Person executing from time to time a Guaranty to directly or indirectly guarantee the Obligations.

Guaranty means a guarantee of the Obligations under a guaranty agreement in Proper Form, including the Parent Guaranty Agreement.

Hazardous Material means (a) any explosive or radioactive substance or waste, all hazardous or toxic substances, waste, or other pollutants, and any other substance the presence of which requires removal, remediation or investigation under any applicable Environmental Law, (b) any substance that is defined or classified as a hazardous waste, hazardous material, pollutant, contaminant, or toxic or Hazardous Material under any applicable Environmental Law, or (c) petroleum, petroleum distillates, petroleum products, oil, polychlorinated biphenyls, radon gas, infectious medical wastes, and asbestos or asbestos-containing materials.

Hedge Agreement means a Hedge Transaction which is (a) (i) documented on a form of master agreement and schedule thereto, and one or more confirmations, in each case, published by the International Swaps and Derivatives Association, Inc., or any International Foreign Exchange Master Agreement, or (ii) is documented in some other reasonable and customary manner, and (b) is entered into for hedging purposes (rather than speculative purposes).

Hedge Transaction means any (and all) rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, future contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, total return swap, credit spread transaction, repurchase transaction, reserve purchase transaction, securities lending transaction, weather index transaction, spot contracts, fixed-price physical delivery contracts, whether or not exchange traded, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing) whether or not such transaction is governed by and subject to any master agreement.

iBio Property means any and all of Borrower's rights and interests in and to the Ground Lease, together with all of Borrower's right, title and interest in and to all real property, improvements and fixtures related thereto, located at 8800 HSC Parkway, Bryan, Texas 77807, and all rights, privileges and appurtenances pertaining thereto, including all rights, easements, privileges, appurtenances and privileges belonging or appertaining thereto.

Insurance Proceeds means all cash and non-cash proceeds in respect of any insurance policy maintained by Borrower under the terms of this Agreement.

JPM means JPMorgan Chase Bank, N.A., a national banking association.

Landlord means The Board of Regents of the Texas A&M University System, an agency of the State of Texas.

Laws means, collectively, all international, foreign, Federal, state and local statutes, treaties, rules, guidelines, regulations, ordinances, codes and administrative or judicial precedents or authorities, including the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders, requests, licenses, authorizations and permits of, and agreements with, any Governmental Authority (whether or not such orders, requests, licenses, authorizations, permits or agreements have the force of law), including all Environmental Laws.

Lender's Office means Lender's address and, as appropriate, account (or accounts) set out on ***Schedule 1***, or such other address or account as Lender may from time to time notify Borrower.

Letter of Credit means that certain standby letter of credit dated on or about the Closing Date by and among JPM, as issuing bank, Borrower, as applicant, and Lender, as beneficiary, in Proper Form, subject to the International Standby Practices, ICC Publication No. 590 (the "ISP98"), as amended, restated, supplemented, or otherwise modified from time to time.

Lien means any lien (including statutory liens), mortgage, security interest, financing statement, collateral assignment, pledge, negative pledge assignment, charge, encumbrance, hypothecation, deposit arrangement, preference, priority or other security interest or preferential arrangement of any kind or nature whatsoever (including any conditional sale or other title retention agreement, the interest of a lessor under a capital lease and any synthetic or any financing lease having substantially the same economic effect as any of the foregoing), or encumbrance of any kind, and any other right of or arrangement with any creditor (whether based on common law, constitutional provision, statute or contract) to have its claim satisfied out of any property or assets, or their proceeds, before the claims of the general creditors of the owner of the property or assets.

Litigation means any action by or before any Governmental Authority, arbitrator, or arbitration panel.

Loan Documents means (a) this Agreement, all certificates and requests delivered under this Agreement, and all exhibits and schedules to this Agreement, (b) the Term Note, (c) all Guaranties, (d) the Security Documents, (e) the Collateral Agreement the Environmental Indemnity Agreement, (f) all other agreements, documents, and instruments in favor of Lender delivered in connection with or under this Agreement (other than Cash Management Agreements), and (g) all renewals, extensions, amendments, modifications, supplements, restatements, and replacements of, or substitutions for, any of the foregoing, each in Proper Form.

Loan Parties means, collectively, Borrower and each Guarantor, any other Person who becomes a party to this Agreement or any other Loan Document as an obligor of the Obligations and their respective successors and assigns, and the term ***Loan Party*** means any one of them or all of them individually, as the context may require. Notwithstanding the foregoing, any reference in this Agreement or in any other Loan Document to Loan Parties or Loan Party shall be deemed to not include a reference to Parent Guarantor.

Material Adverse Effect means (a) the impairment of the ability of Borrower or any Guarantor to perform any of its payment or other material obligations under any Loan Document to which it is a party, as determined in the sole discretion of Lender, (b) the impairment of the ability of Lender to enforce Borrower's or any Guarantor's material obligations, or Lender's rights, under any Loan Document to which it is a party, (c) a material adverse effect upon the legality, validity, binding effect or enforceability against Borrower or any Guarantor of any Loan Document to which it is a party, and (d) any act, omission or undertaking which would, singly or in the aggregate, have a material and adverse change in, or a material adverse effect upon, the operations, business, properties, liabilities (actual or contingent), condition (financial or otherwise) or business prospects of Borrower or any Guarantor. Further to the foregoing, any cancellation, rejection, rescission, termination of or material default under or breach of the Ground Lease shall constitute a Material Adverse Effect.

Material Adverse Event means any circumstance or event that, individually or collectively with other circumstances or events, could reasonably be expected to have a Material Adverse Effect.

Material Agreement means, for any Person, any agreement to which that Person is a party, by which that Person is bound, or to which any assets of that Person may be subject, and that is not cancelable by that Person upon 30 or fewer days' notice without liability for further payment *other than* a nominal penalty, and that requires that Person to pay more than $325,000 in the aggregate during each year during the term of such agreement.

Maturity Date means the *earlier* of (a) November 1, 2023, or (b) the acceleration of maturity of the Term Loan in accordance with ***Section 12*** of this Agreement.

Maximum Rate means the maximum non-usurious rate of interest that Lender is permitted to contract for, charge, take, reserve or receive on the Obligations under applicable Law including, without limitation, Chapter 303 of the Texas Finance Code (the "***Finance Code***"). To the extent that Chapter 303 of the Finance Code is relevant to Lender for purposes of determining the Maximum Rate, Lender may elect to determine the Maximum Rate under the Finance Code pursuant to the "weekly ceiling" from time to time in effect, as referred to in Chapter 303 of the Finance Code; subject, however, to any right Lender subsequently may have under applicable Law to change the method of determining the Maximum Rate.

Moody's means Moody's Investors Service, Inc. and any successor thereto.

Mortgage means each deed of trust or mortgage, as applicable, in Proper Form, from Borrower or any Subsidiary, as mortgagor, to the trustee named therein or to Lender, as applicable.

Multiemployer Plan means a multiemployer plan as defined in Section 4001(a)(3) of ERISA.

Net Proceeds means (a) with respect to any Disposition of any asset by any Person, the aggregate amount of cash and non-cash proceeds from such Disposition received by, or paid to or for the account of, such Person, net of customary and reasonable out-of-pocket costs, fees, and expenses, (b) with respect to the issuance of equity securities, debt securities, subordinated debt, or similar instruments, or the incurrence of Debt, the cash and non-cash proceeds received from such issuance or incurrence, net of attorneys' fees, investment banking fees, accountants fees, underwriting discounts and commissions and other customary fees and expenses actually incurred in connection with such issuance, (c) with respect to Insurance Proceeds, all cash proceeds received by Borrower or Lender from an insurer under any insurance policy maintained by Borrower, and (d) with respect to Eminent Domain Proceeds, all cash proceeds received by Borrower from any Governmental Authority net of attorney's fees and other customary and reasonable out-of-pocket costs, fees, and expenses. Non-cash proceeds include any proceeds received by way of deferred payment of principal pursuant to a note, installment receivable, purchase price adjustment receivable, or otherwise, but only as and when received.

Obligations means the collective reference to:

(a) all present and future Debt, liabilities and obligations (including the Term Loan and indemnity obligations), whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, and all renewals, increases and extensions thereof, or any part thereof, now or in the future owed to Lender by any Loan Party or Parent Guarantor under this Agreement or any of the other Loan Documents, together with all interest accruing thereon, documented reasonable out-of-pocket fees, costs and expenses payable under the Loan Documents or in connection with the enforcement of rights under the Loan Documents, including (i) documented reasonable out-of-pocket fees and expenses under this Agreement and (ii) interest and fees that accrue after the commencement of any proceeding under any Debtor Relief Law naming any Loan Party, Parent Guarantor or any Affiliate thereof as the debtor in such proceeding, regardless of whether such interest and fees are allowed claims in such proceeding; and

(b) all Cash Management Liabilities.

Organizational Documents means, for any Person, (a) the articles of incorporation or certificate of formation and bylaws of such Person if such Person is a corporation, (b) the articles of organization or certificate of formation and regulations or limited liability company agreement (or other similar governing document) of such Person if such Person is a limited liability company, (c) the certificate of limited partnership or certificate of formation and the limited partnership agreement of such Person if such Person is a limited partnership, or (d) the documents under which such Person was created and is governed if such person is not a corporation, limited liability company or limited partnership.

Parent Guarantor means iBio, Inc., a Delaware corporation.

Parent Guaranty Agreement means that certain Guaranty dated as of the Closing Date executed and delivered by Parent Guarantor in favor of Lender.

Participant is defined in ***Section 13.9***.

Patriot Act is defined in ***Section 13.12.***

PBGC means the Pension Benefit Guaranty Corporation referred to and defined in ERISA and any successor entity performing similar functions.

Permitted Debt means (a) the Obligations, (b) accounts payable in the ordinary course of business which are not past due more than 60 days from invoice date, (c) Cash Management Liabilities owed to Lender and its Affiliates, (d) liabilities owed to any other lender or financial institution party to a Cash Management Agreement or similar agreement relating to Cash Management Products and Services in an aggregate amount not to exceed $250,000 at any time, (e) Debt arising from the endorsement of instruments for collection in the ordinary course of business, (f) any financed portion of the premium for Borrower's insurance policies, *provided that*, such financed portion is paid within the required due dates; (g) Debt existing on the Closing Date and described on ***Schedule 9.1*** and (h) guarantees of any of the foregoing.

Permitted Discretion means a determination made in the exercise of reasonable business judgment (from the perspective of a secured lender).

Permitted Investments means (a) marketable obligations backed by the full faith and credit of the U.S. (and investments in mutual funds investing primarily in those obligations), (b) certificates of deposit or banker's acceptances that are fully insured by the Federal Deposit Insurance Corporation or are issued by commercial banks having combined capital, surplus, and undivided profits of not less than $250,000,000 (as shown on its most recently published statement of condition), (c) cash or cash equivalents, (d) non-cash proceeds from Dispositions permitted under ***Section 9.4***, (e) investments by Borrower in its wholly-owned Subsidiaries which are Loan Parties, and (f) to the extent constituting Investments, transactions permitted under ***Sections 9.3(a)***, ***(b)***, or ***(c)***.

Permitted Liens means (a) Liens securing the Obligations or made pursuant to any Loan Document, (b) Liens existing on the Closing Date and described on ***Schedule 9.2***, (c) easements, rights-of-way, encumbrances and other restrictions on the use of real property which do not materially impair the use thereof, (d) Liens for Taxes; *provided that*, (i) no amounts are due and payable and no Lien has been filed or agreed to, or (ii) the validity or amount thereof is being contested in good faith by lawful proceedings diligently conducted, and reserves (or other provision required under GAAP) have been established in accordance with GAAP, (e) judgments and attachments permitted by ***Section 11.4***, (f) rights of offset or statutory banker's Liens arising in the ordinary course of business in favor of commercial banks; *provided that*, any such Lien shall only extend to deposits and property in possession of such commercial bank and its Affiliates, (g) Liens (other than for Taxes) imposed by operation of law (including Liens of mechanics, materialmen, warehousemen, carriers and landlords and similar Liens); *provided that*, (i) the validity or amount thereof is being contested in good faith by lawful proceedings diligently conducted, (ii) reserves (or other provision required under GAAP) have been established in accordance with GAAP, and (iii) within 60 days after the entry thereof, levy and execution thereon have been (and continue to be) stayed or payment thereof is covered in full by insurance (subject to the customary deductible), (h) to the extent constituting Liens, the Ground Lease, and (i) Liens granted in the ordinary course of business in the unearned portion of insurance premiums securing the financing of insurance premiums to the extent the financing is permitted under *clause (e)* of the definition of Permitted Debt.

Person means any natural person, partnership, limited partnership, corporation, limited liability company, business trust, joint stock company, trust, unincorporated association, joint venture, syndicate, Governmental Authority or other entity or organization.

Potential Default means the occurrence of any event or the existence of any circumstance that would, with the giving of notice or lapse of time or both, be reasonably expected to become a Default.

Proper Form means in form and substance reasonably satisfactory to Lender and its legal counsel.

PSA means that certain Purchase and Sale Agreement dated on or about the Closing Date by and among Seller, as seller, iBio, Inc. and Borrower, as purchaser, regarding the iBio Property, as amended and supplemented from time to time.

PSA Documents means the PSA together with any other document, agreement, conveyance, assignment or contract entered into in connection therewith.

Qualified Equity Interests means any Equity Interests that are not Disqualified Equity Interests.

Representatives of any Person means representatives, officers, directors, employees, consultants, contractors, attorneys, agents and any other Person authorized by such Person's Board of Directors to act on behalf of such Person.

Responsible Officer means the president, chief executive officer, chief financial officer, or chief operating officer of any Loan Party or of Parent Guarantor.

Restricted Payment means (a) any Distribution, (b) any amount paid by Borrower or any of its Subsidiaries in repayment, redemption, retirement, repurchase, direct or indirect, of any Subordinated Debt, (c) any payment by Borrower or any of its Subsidiaries of any management fees, consulting fees, or other similar fees to any officer, director, or Affiliate of Borrower, unless such payment is made pursuant to a management agreement, consulting agreement or similar agreement entered into prior to the Closing Date, in each case as set forth on ***Schedule 9.5***, and any such payments are made in the ordinary course of business, (d) any voluntary or mandatory prepayment of principal of any Subordinated Debt, and (e) any increase in the payment of director fees and expense reimbursements paid to directors and board observers that is in excess of the amounts paid immediately prior to the Closing Date; provided, that, for the avoidance of doubt, regular payments of director fees and expense reimbursements paid to directors and board observers that are consistent in amount and frequency with past practice in the ordinary course of business shall be permitted.

Restrictive Agreement means any agreement or other arrangement that prohibits, restricts or imposes any condition upon (a) the ability of Borrower to create, incur or permit to exist any Lien upon any of its property or assets, or (b) the ability of any Subsidiary to pay dividends or other distributions with respect to any Equity Interests or to make or repay loans or advances to Borrower or any other Subsidiary or to guarantee Debt of Borrower or any other Subsidiary; *provided that* the foregoing shall not apply to restrictions or conditions imposed by any agreement relating to secured Debt permitted by this Agreement if such restrictions or conditions apply only to the property or assets securing such Debt and *clause (a)* shall not apply to customary provisions in leases and other contracts restricting the assignment thereof.

S&P means Standard & Poor's Ratings Services, a Standard & Poor's Financial Services LLC business.

Sale and Leaseback Transaction means any arrangement with any Person providing for the leasing by Borrower of any property (except for temporary leases for a term, including any renewal thereof, of not more than one year), which property has been or is to be sold or transferred by Borrower to such Person.

Sanctioned Country means, at any time, a country or territory which is itself the subject or target of any Sanctions.

Sanctioned Person means, at any time, (a) any Person listed in any Sanction-related list of designated Persons maintained by the Office of Foreign Assets Control of the U.S. Department of the Treasury, the U.S. Department of State or by the United Nations Security Council, the European Union or any European Union member state, (b) any Person operating, organized or resident in a Sanctioned Country or (c) any Person owned or controlled by any such Person or Persons described in the foregoing *clauses (a)* or *(b)*.

Sanctions means economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by (a) the U.S. government, including those administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State, or (b) the United Nations Security Council, the European Union, any European Union member state or Her Majesty's Treasury of the United Kingdom.

Secured Party means each of, and Secured Parties means all of, Lender and any Affiliate of Lender (including in their capacities as a Cash Management Provider).

Security Agreement means each Security Agreement in Proper Form executed by Borrower or any Subsidiary, as debtor, and by Lender, as secured party, granting Lender a Lien on, and security interest in, among other things, Borrower's or such Subsidiary's personal property assets.

Security Documents means all Security Agreements, Mortgages, and all other documents executed in connection therewith to create or perfect a Lien on any Collateral.

Seller means each, and collectively, College Station and Bryan Capital.

Subordinated Debt means Debt which is contractually subordinated in right of payment, collection, enforcement and lien rights to the prior payment in full of the Obligations on terms satisfactory to Lender.

Subsidiary of a Person (the "***parent***") means, when determined, (a) any Person the accounts of which would be consolidated with those of the parent in the parent's consolidated financial statements if such financial statements were prepared in accordance with GAAP as of such date, (b) any other corporation, limited liability company, association or other business entity of which securities or other ownership interests representing more than 50% of the voting power of all Equity Interests entitled (without regard to the occurrence of any contingency) to vote in the election of the Board of Directors thereof are, as of such date, owned, Controlled or held by the parent and/or one or more subsidiaries of the parent, (c) any partnership (i) the sole general partner or the managing general partner of which is the parent and/or one or more subsidiaries of the parent or (ii) the only general partners of which are the parent and/or one or more subsidiaries of the parent, and (d) any other Person that is otherwise Controlled by the parent and/or one or more subsidiaries of the parent. Unless the context requires otherwise, all references in this Agreement or the Loan Documents to a "Subsidiary" or to "Subsidiaries" shall refer to a Subsidiary or to Subsidiaries of Borrower.

Synthetic Lease means any synthetic lease, tax retention operating lease, off-balance sheet loan or similar off-balance sheet financing product where such transaction is considered borrowed money indebtedness for tax purposes but is classified as an operating lease in accordance with GAAP.

Tax Code means the *Internal Revenue Code of 1986*, as amended, and related rules, regulations and published interpretations.

Tax Distributions means cash Distributions under *clause (b)* of the defined term Tax Payments.

Tax Liability Amount means, when determined, with respect to a Person taxed as a partnership, S corporation, or disregarded entity for U.S. federal income tax purposes, the excess (if any) of (a) the product of (i) the net amount of cumulative taxable income and gain (net of losses and deductions, and in all cases excluding allocations under Section 704(c) of the Code) currently and previously allocated to such Person's owners (or the owners' predecessors-in-interest) in accordance with the Person's Organizational Documents since the inception of the Person through the end of the applicable period, and (ii) the combined (A) maximum prevailing U.S. federal income tax rate applicable to individuals and (B) if any owners of such Person are subject to state or local income tax on the amounts determined under clause "(i)" for or with respect to the applicable period, the highest state and local income tax rates applicable to such owners with respect to such amounts for or with respect to such applicable period (taking into account for purposes of this clause (ii) the deductibility of state and local taxes for U.S. federal income tax purposes and the character of income and loss allocated as it effects the applicable tax rate), over (b) the cumulative amount of Distributions by such Person to its owners (or the owners' predecessors-in-interest) since the inception of the Person through the end of the applicable period.

Tax Payments means, when determined for any period, the*sum* of (a) for any Person, the Federal, state, and/or local income tax paid in cash by such Person during the applicable period, based on or with respect to income reported or estimated to be reported on a tax return that is or will be filed with the appropriate Governmental Authority for or including such period or a prior period, *plus* (b) for a Person taxed as a partnership, S corporation, or disregarded entity for U.S. federal income tax purposes, the amount of cash Distributions made by such Person to its owners during the applicable period in an amount not to exceed the Tax Liability Amount for such period.

Taxes means, for any Person, all present and future taxes, levies, imposts, duties, deductions, withholdings, assessments, fees or other charges imposed by any Governmental Authority upon that Person, its income, or any of its properties, franchises or assets (including any applicable interest, additions to tax, or penalties).

Term Loan is defined in ***Section 2.1***.

Term Loan Amount means $22,375,000.

Term Note means a promissory note executed by Borrower and made payable to Lender in the original principal amount of the Term Loan Amount, together with all renewals, extensions, modifications, amendments, supplements, restatements and replacements of, or substitutions for, each such promissory note.

Term Principal Amount means, when determined, the outstanding principal balance of the Term Note.

Termination Date means the date that all Obligations (other than contingent Obligations with respect to indemnity and reimbursement of expenses as to which no

claim has been made as of the time of determination) have been paid in full in cash.

U.S. means United States of America.

UCC means the Uniform Commercial Code, as adopted in each applicable jurisdiction and as amended from time to time.

1.2 Interpretive Provisions. With reference to this Agreement and each other Loan Document, unless otherwise specified in this Agreement or in such other Loan Document:

(a) terms defined in the UCC in effect on the Closing Date and not otherwise defined in this Agreement shall, unless the context otherwise indicates, have the meanings provided by those definitions (subject to the foregoing, the term "UCC" refers, as of any date of determination, to the UCC then in effect);

(b) the definitions of terms in this Agreement shall apply equally to the singular and plural forms of the terms defined, and whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms, and any reference in this Agreement to any Person shall be construed to include such Person's successors and assigns;

(c) the words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation", the words "herein", "hereof" and "under this Agreement", and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, and all references in this Agreement to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, this Agreement;

(d) the word "will" shall be construed to have the same meaning and effect as the word "shall", the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights, the word "documents" includes any and all instruments, documents, agreements, certificates, notices, reports, financial statements and other writings, however evidenced, whether in physical or electronic form;

(e) in the computation of periods of time from a specified date to a later specified date, the word "from" means "from and including;" the words "to" and "until" each mean "to but excluding;" and the word "through" means "to and including";

(f) any conflict or ambiguity between this Agreement and any other Loan Document is controlled by the terms and provisions of this Agreement;

(g) Article, Section, Exhibit and Schedule references are to the Loan Document in which such reference appears, unless otherwise indicated; and

(h) section headings in this Agreement and in the other Loan Documents are included for convenience of reference only and shall not affect the interpretation of this Agreement or any other Loan Document.

1.3 Accounting Terms.

(a) All accounting terms not specifically or completely defined in this Agreement shall be construed in conformity with, and all financial data (including financial ratios and other financial calculations) required to be submitted pursuant to this Agreement shall be prepared in conformity with, GAAP, with all accounting principles being consistently applied from period to period and on a basis consistent with the most recent audited consolidated financial statements of Borrower.

(b) While Borrower has any Subsidiaries, all accounting and financial terms and financial calculations (including the calculation of all financial covenants, ratios, and related definitions) in respect of Borrower are on a consolidated and consolidating basis, unless otherwise indicated.

(c) If at any time any change in GAAP would affect the computation of any financial ratio or requirement set out in any Loan Document, and Borrower or Lender shall so request, Lender and Borrower shall negotiate in good faith to amend such ratio or requirement to preserve the original intent thereof in light of such change in GAAP (subject to the approval of Lender); provided that, until so amended, (i) such ratio or requirement shall continue to be computed in accordance with GAAP as in effect prior to such change and (ii) Borrower shall provide to Lender financial statements and other documents required under this Agreement or as reasonably requested hereunder setting forth a reconciliation between calculations of such ratio or requirement made before and after giving effect to such change in GAAP. Notwithstanding any changes in GAAP after the Closing Date (including the future phase-in of the effectiveness of any amendments to GAAP that have been adopted as of the Closing Date) that would require lease obligations that were treated as operating leases under GAAP as in effect on the Closing Date to be classified and accounted for as capital lease obligations or otherwise reflected as Debt on Borrower's balance sheet, such lease obligations shall continue to be treated as operating leases (and not capital lease obligations or other Debt) for all purposes under this Agreement other than the delivery or preparation of financial statements.

1.4 References to Documents. Unless otherwise expressly provided in this Agreement, (a) references to Organizational Documents or to contractual agreements (including this Agreement and the Loan Documents) shall be deemed to include all subsequent amendments, restatements, extensions, supplements and other modifications thereto, but only to the extent that such amendments, restatements, extensions, supplements and other modifications are not prohibited by any Loan Document; and (b) references to any Law shall include all statutory and regulatory provisions consolidating, amending, replacing, supplementing or interpreting such Law.

1.5 Time. Unless otherwise indicated, all time references (*e.g.*, 11:00 a.m.) are to Central time (daylight or standard, as applicable).

SECTION 2 TERM LOAN.

2.1 Term Loan. Subject to the terms and conditions of this Agreement, Lender hereby agrees to make a term loan to Borrower in an amount equal to the Term Loan Amount in a single advance on the Closing Date, which, when paid or prepaid, may not be re-borrowed (the "***Term Loan***"). After making the Term Loan on the Closing Date, Lender shall have no further obligations to extend further credit to Borrower hereunder.

2.2 Loan Procedure.

(a) Subject to compliance with ***Section 5***, Borrower hereby requests the Term Loan be advanced by Lender to Borrower on the Closing Date. The execution and delivery of this Agreement by Borrower and Lender will constitute the request by Borrower for advance of the Term Loan and the agreement by Lender to make the Term Loan on the Closing Date.

(b) The Term Loan will be disbursed pursuant to written instructions by Borrower which have been accepted and approved by Lender or otherwise deposited by Lender into an account of Borrower pursuant to written instructions by Borrower which have been accepted and approved by Lender.

2.3 Voluntary Prepayment.

(a) Borrower may voluntarily prepay all or any part of the Term Principal Amount at any time, and each such voluntary prepayment is subject to the following conditions:

(i) Lender must receive Borrower's written or telephonic prepayment notice by 10:00 a.m. on the prepayment date;

(ii) The prepayment notice shall (A) specify the prepayment date, (B) specify the amount of the Term Loan to be prepaid, and (C) constitute an irrevocable and binding obligation of Borrower to make a prepayment in such amount on the designated prepayment date;

(iii) each partial prepayment must be in a minimum amount of not*less than* (A) $50,000 or a greater integral multiple of $10,000 or (B) if less than the requested minimum amount, the outstanding balance of the Term Principal Amount; and

(iv) all accrued and unpaid interest on the portion of the Term Principal Amount being prepaid must also be paid in full on the prepayment date and each partial prepayment shall be applied to the scheduled principal payments in the inverse order of their maturity;

(b) Notwithstanding the foregoing, pursuant to Landlord's election to do so pursuant to***Section 10.10*** of the Leasehold Deed of Trust, Assignment of Leases and Rents, Security Agreement and UCC Financing Statement for Fixture Filing dated as of the Closing Date (as amended, restated, supplemented or otherwise modified from time to time) executed by Borrower, as grantor, to the trustee named therein for the benefit of Lender, Landlord may voluntarily prepay all of the Term Principal Amount in full, together with all accrued and unpaid interest in respect thereof, at any time.

(c) All prepayments under this ***Section 2.3*** shall be without premium or penalty.

2.4 Mandatory Prepayment.

(a) On any date after the Closing Date such amounts are received by, or for the account of, Borrower, the following amounts shall be paid to Lender in the form received with any endorsement or assignment: (i) 100% of the Net Proceeds from the issuance of any Debt (other than Permitted Debt); (ii) 100% of the proceeds from any Insurance Proceeds in respect of any casualty event affecting Collateral; provided that, subject to the draw and disbursement requirements below, so long as there is not then any Potential Default or Default under the Loan Documents, Borrower shall be permitted to use applicable Insurance Proceeds to purchase like kind replacement Collateral or repair any such Collateral affected by such casualty event of the same or substantially similar quality so that such Collateral is usable to the same extent as it was usable before suffering such casualty event, and such proceeds are used or committed to be used for such purchase or repair of such Collateral within ninety (90) days after the date such proceeds are received; provided, however, that in the event that the amount of any such Insurance Proceeds in respect of any such casualty event available for any such purchase or repair exceeds $2,500,000, such Insurance Proceeds shall be held by Lender and thereafter be provided to Borrower pursuant to draw and disbursement procedures reasonably agreed to by Lender and Borrower following customary practices in the real estate lending market in the State of Texas; (iii) 100% of all Eminent Domain Proceeds in respect of any Eminent Domain Event affecting Collateral; and (iv)100% of the Net Proceeds from the Disposition of any Collateral (other than proceeds of a Disposition permitted by ***Section 9.4***). The non-cash portion of all Net Proceeds that Lender is entitled to receive under this***Section 2.4(a)***, shall be pledged to Lender concurrently with the applicable Disposition.

(b) All prepayments under ***Section 2.4(a)*** shall be applied to prepay the outstanding Obligations in the order and manner elected by Lender.

(c) Borrower shall provide written notice to Lender of, promptly after Borrower receives notice of or otherwise becomes aware of, any matters regarding any casualty event affecting the Collateral and the receipt or expected receipt of Insurance Proceeds related thereto set forth in ***Section 2.4(a)(ii)*** above and shall provide a detailed written account as to the cause of such casualty event, the damage resulting therefrom, the repairs or replacements that will need to be made in respect thereof, the expected time periods with respect thereto, the costs and expenses related thereto, together with such other details and disclosures requested by Lender with respect thereto.

(d) All prepayments under this ***Section 2.4*** shall be without premium or penalty.

SECTION 3 TERMS OF PAYMENT.

3.1 Notes and General Payment Terms

(a) The Term Loan shall be evidenced by the Term Note.

(b) Borrower must make each payment on the Obligations, without offset, counterclaim or deduction, to Lender's Office in funds that will be available for immediate use by Lender by 12:00 noon on the day due. Payments received after such time (and payments received on a day which is not a Business Day) will be deemed received on the next Business Day but interest shall continue to accrue during such period.

(c) If any payment or prepayment to be made by Borrower shall come due on a day other than a Business Day, payment shall be made on the next following Business Day, and such extension of time shall be reflected in computing interest or fees, as the case may be.

3.2 Term Loan Payments.

(a) Payments of accrued and unpaid interest on the Term Principal Amount are due and payable on the fifth (5th) day of each month, beginning November 5, 2021, and continuing thereafter until the Maturity Date.

(b) The outstanding Term Principal Amount, and all accrued and unpaid interest thereon, is due and payable in full on the Maturity Date.

3.3 Interest. The Term Loan shall accrue interest at a fixed rate per annum equal to 3.25%.

3.4 Default Rate or Increased Rate.

(a) To the extent permitted by Law, while a Default exists, the Obligations shall accrue interest at an annual rate equal to the *lesser* of (a) the Default Rate and (b) the Maximum Rate, until all past due amounts are paid (whether payment is made before or after entry of a judgment or the Default is otherwise cured or waived). During the existence of a Default, interest payable at the Default Rate shall be payable from time to time on written demand from Lender to Borrower.

(b) An increase/change in the interest rate in effect under this Agreement will result in an increase/change in the amount of each payment scheduled after the date of the increase. Neither the failure by Lender to exercise, nor delay by Lender in exercising, the right to increase the interest rate in effect under this Agreement according to this ***Section 3.4*** shall be construed as a waiver of the right to exercise such right at any time.

3.5 Interest Calculations. Interest on the Term Loan and all fees and other amounts due under the Loan Documents will be calculated on the basis of actual number of days elapsed (including the first day but excluding the last day), but computed as if each calendar year consisted of 360 days (unless computation would result in an interest rate in excess of the Maximum Rate, in which event the computation is made on the basis of a year of 365 or 366 days, as the case may be). All interest rate determinations and calculations by Lender are conclusive and binding, absent manifest error.

3.6 Order of Application.

(a) All payments and prepayments shall be applied as specified in this Agreement.

(b) All monies received by Lender from the exercise of remedies under this Agreement or the Loan Documents shall be applied in the order and manner elected by Lender in its sole discretion.

(c) If the application of any other payment is not specified in this Agreement, then it shall be applied in the following order: (i) first, to all fees, expenses, late charges, collection costs, and other charges, costs and expenses for which Lender has not been paid or reimbursed under the Loan Documents; (ii) second, accrued and unpaid interest on the Term Principal Amount; (iii) third, to the remaining Term Principal Amount in the order Lender elects; (iv) fourth, to the Cash Management Liabilities, and (v) fifth, to the remaining Obligations in the order and manner Lender deems appropriate in its sole discretion.

3.7 Maximum Rate. The parties agree that the total amount of interest contracted for, charged, collected or received by Lender under this Agreement shall not exceed the Maximum Rate. Notwithstanding any contrary provisions contained herein, (a) the Maximum Rate shall be calculated on the basis of the actual number of days elapsed over a year of 365 or 366 days, as the case may be, (b) in determining whether the interest hereunder exceeds interest at the Maximum Rate, the total amount of interest shall be spread throughout the entire term of this Agreement until its payment in full, (c) if at any time the interest rate chargeable under this Agreement would exceed the Maximum Rate, thereby causing the interest payable under this Agreement to be limited to the Maximum Rate, then any subsequent reductions in the interest rate shall not reduce the rate of interest charged under this Agreement below the Maximum Rate until the total amount of interest accrued from and after the date of this Agreement equals the amount of interest which would have accrued if the interest rates had at all times been in effect, and (d) if Lender ever charges or receives anything of value which is deemed to be interest under applicable Law, and if the occurrence of any event, including acceleration of maturity of obligations owing to Lender, should cause such interest to exceed the Maximum Rate, any amount which exceeds interest at the Maximum Rate shall be applied to the reduction of the unpaid Term Principal Amount under this Agreement (or any other indebtedness owed to Lender by Borrower), and if this Agreement and such other indebtedness are paid in full, any remaining excess shall be paid to Borrower. Chapter 346 of the Finance Code shall not be applicable to this Agreement or the indebtedness outstanding hereunder.

3.8 Set off. While a Default exists, Lender (and each of its Affiliates) is hereby authorized at any time and from time to time, to the fullest extent permitted by Law, to set off and apply (a) any and all deposits (general or special, time or demand, provisional or final) at any time held by Lender (or its Affiliates), and (b) any other Debt at any time owing by Lender (or any of its Affiliates) to or for the credit or the account of Borrower, against the Obligations even if Lender has not made demand under this Agreement and the Obligations are unmatured. Borrower agrees that any other Person purchasing a participation from Lender may exercise all its rights of payment (including the right of setoff) with respect to such participation as fully as if such Person were the direct creditor of Borrower in the amount of such participation. Lender agrees to promptly notify Borrower after any such set off and application is made; *provided that*, the failure to give such notice shall not affect the validity of such set off and application. The rights of Lender under this ***Section 3.8*** are in addition to other rights and remedies (including other rights of set off) that Lender may have.

3.9 Increased Cost and Reduced Return.

(a) If any Change in Law:

(i) shall subject Lender to any tax, duty, or other charge with respect to the Term Loan or its obligation to make the Term Loan on the Closing Date, or change the basis of taxation of any amounts payable to it under this Agreement in respect of the Term Loan (other than Taxes imposed on its overall net income by the jurisdiction in which Lender has its principal office);

(ii) shall impose, modify, or deem applicable any reserve, special deposit, assessment, or similar requirement relating to any extensions of credit or other assets of, or any deposits with or other liabilities or commitments of, Lender; or

(iii) shall impose on Lender or on the U.S. market for certificates of deposit or the London interbank market any other condition affecting this Agreement or the Term Loan, liabilities or commitments under this Agreement;

and the result of any of the foregoing is to increase the cost to Lender of making or maintaining any Loans or to reduce any sum received or receivable by Lender under this Agreement with respect to any Loans, then Borrower shall pay to Lender on demand such amount or amounts as will compensate Lender for such increased cost or reduction.

(b) If any Change in Law has or would have the effect of reducing the rate of return on the capital of Lender or any Person controlling Lender as a consequence of its obligations under this Agreement to a level below that which Lender or such Person could have achieved but for such Change in Law, then from time to time upon demand, Borrower shall pay to Lender such additional amount or amounts as will compensate Lender or such Person for such reduction.

(c) If Lender claims compensation under this ***Section 3.9***, Lender shall furnish to Borrower a statement setting out the additional amount or amounts to be paid to it hereunder, which shall be conclusive in the absence of manifest error.

SECTION 4 FEES AND LATE PAYMENTS.

4.1 Treatment of Fees. To the extent permitted by Law and subject to ***Section 3.7***, the fees described in this ***Section 4*** (a) do not constitute compensation for the

use, detention, or forbearance of money, (b) are in addition to, and not in lieu of, interest and expenses otherwise described in this Agreement or in any other Loan Document, (c) are payable in accordance with ***Section 3.1***, (d) are non-refundable, (e) are earned fully when paid and will not be subject to refund, except as required by Law, and (f) if not paid when due, accrue interest at the Default Rate.

4.2 Late Payment Fee. If any payment required under this Agreement or any other Loan Document (other than payment in full which is required at maturity) is not paid within ten (10) days after such payment is due, then Borrower shall pay a late charge equal to the lesser of (a) 5.00% of the amount of the delinquent payment, and (b) the maximum charge permitted under Texas law. This charge shall be payable on demand by Lender and shall be used by Lender to defray Lender's documented reasonable out-of-pocket expenses incident to handing such delinquent payment. This late charge is in addition to, and not in lieu of, any other remedy Lender may have and to any fees and charges of any agents and attorneys which Lender may employ upon the occurrence of a Default. The ten (10) day period referenced above shall not be construed as in any way extending the due date of any payment and a Default shall exist if there is a failure to pay in full any amount when due under this Agreement.

SECTION 5 CONDITIONS PRECEDENT.

5.1 Conditions to Effectiveness of Loan Documents. This Agreement will become effective once (a) all parties have executed and delivered this Agreement and all other Loan Documents; (b) Lender has received all of the items described on ***Schedule 5***, each in Proper Form; (c) Lender has completed its due diligence and a Collateral Examination of Borrower; and (d) Lender has received such other documents from the Borrower as Lender may reasonably request.

5.2 Conditions to Term Loan. Lender will not be obligated to make the Term Loan on the Closing Date unless (and after giving effect to the requested Term Loan): (a) all conditions set forth in ***Section 5.1*** are satisfied or waived by Lender in its Permitted Discretion; (b) all of the representations and warranties of Borrower and the Guarantors in the Loan Documents to which each is a party are true and correct in all material respects; (c) no Material Adverse Event exists; and (d) no Default or Potential Default exists or will result from the making of the Term Loan.

5.3 No Waiver. Each condition precedent in this Agreement (including matters listed on ***Schedule 5***) is material to the transactions contemplated by this Agreement, and time is of the essence with respect to each condition precedent.

SECTION 6 SECURITY AND GUARANTIES; LETTER OF CREDIT.

6.1 Collateral. The complete payment and performance of the Obligations shall be secured by all of Borrower' assets, including, but not limited to, the iBio Property, an assignment of all leases, rents, and other revenues with respect to the iBio Property, and all of Borrower's personal property assets (collectively, the " ***Collateral***"), in each case subject only to Permitted Liens. Borrower shall execute all applicable Security Documents necessary to pledge and to grant Liens and security interests in and to all of the Collateral it owns.

6.2 Financing Statements. Borrower hereby authorizes Lender to file financing statements, continuation statements, or termination statements (each in Proper Form), or take other action reasonably requested by Lender relating to the Collateral, including any Lien search required by Lender.

6.3 Guaranties. Each Guarantor shall guarantee the complete payment and performance of the Obligations by executing and delivering a Guaranty, including the Parent Guaranty Agreement executed and delivered by Parent Guarantor, to Lender on the Closing Date or from time to time thereafter.

6.4 Letter of Credit. In addition to the Collateral, the complete payment and performance of the Obligations shall be secured and supported by the Letter of Credit issued by JPM for the benefit of Lender on the Closing Date. The Letter of Credit shall be issued, outstanding and available on and after the Closing Date for the following periods of time in the following amounts to satisfy the Obligations under this Agreement: (i) through the first anniversary of the Closing Date in an amount no less than $5,469,130.17(the "First Year Draw Amount") and (ii) after the first anniversary of the Closing Date through the second anniversary of the Closing Date in an amount no less than $3,646,086.78 (the "Second Year Draw Amount"). Upon the occurrence of a Default, whether one or more, Lender shall be entitled to make one or more draw requests on the Letter of Credit up to the First Year Draw Amount during the first year and up to the Second Year Draw Amount during the second year. The Letter of Credit shall remain in full force and effect until the Termination Date. Further to the foregoing, if any portion of the Obligations remains outstanding after the second anniversary of the Closing Date, Borrower will take all necessary actions to maintain the Letter of Credit in full force and effect during such time in an amount no less than the Second Year Draw Amount. Subject to the requirements of reinstatement under ***Section 13.10***, upon the Termination Date, or to the extent required under this Agreement, at such later time, the Lender and Borrower will take all necessary actions to terminate the Letter of Credit, such actions at the cost and expense of Borrower.

6.5 Further Assurances; Collateral. Each Loan Party (at its expense) shall obtain, or cooperate with Lender to obtain, agreements, documents, instruments, and papers (all in Proper Form) as Lender may from time to time reasonably request to attach or preserve the attachment, and to perfect or preserve the perfection and priority, of Lender's security interests granted under the Loan Documents (including, landlord subordination agreements, creditor and mortgagee subordination agreements and Lien release documents). Borrower hereby appoints and empowers Lender or its representatives, as its attorney-in-fact, to execute and/or endorse (and file, as appropriate) on its behalf any documents, agreements, papers, checks, financing statements and other documents which, in Lender's sole judgment, are necessary to be executed, endorsed and/or filed in order to (a) perfect or preserve the perfection and priority of Lender's security interests granted under the Loan Documents and (b) collect or realize upon the Collateral or otherwise exercise its rights and remedies under any of the Loan Documents or applicable Law. With regard to any newly acquired or formed Subsidiary, Borrower shall cause each such Subsidiary, contemporaneously with the acquisition or formation of such Subsidiary, to execute one or more Security Documents, a Guaranty and such other Loan Documents, in Proper Form, as requested by Lender.

SECTION 7 REPRESENTATIONS AND WARRANTIES.

To induce Lender to enter into this Agreement, Borrower represents and warrants to Lender as follows:

7.1 Existence. Borrower (a) is duly organized, validly existing, and in good standing under the Laws of the jurisdiction in which it is organized, (b) is qualified to do business in all jurisdictions where such qualification is necessary (except where failure to so qualify would not reasonably be expected to have a Material Adverse Effect), (c) is in good standing, has all necessary permits, licenses, franchises, patents, copyrights, trademarks and trade names, or rights to conduct its business, (d) has the necessary corporate, company, or partnership authority to own its assets and conduct its business; and (e) has the requisite power and authority to execute, deliver and perform this Agreement and the other Loan Documents to which it is a party.

7.2 Authorization. The execution and delivery by each Loan Party of the Loan Documents to which it is a party, and each such Person's performance of its obligations under the Loan Documents, (a) have been duly authorized by such Person, (b) do not conflict with any of its Organizational Documents, (c) do not conflict with any Law or Material Agreement by which such Person is bound, (d) do not require any material consent or approval of, registration or filing with, or any other action by, any Governmental Authority, except such as have been obtained or made and are in full force and effect, and (e) will not result in the creation or imposition of any Lien on any the

assets of such Person, except for Liens in favor of Lender.

7.3 Enforceability. Each Loan Document has been duly executed and delivered to Lender by each Loan Party which is a party to it, and each such Loan Document constitutes a legal, valid, and binding obligation of such Loan Party thereto and is enforceable against such Loan Party in accordance with its respective terms, except as enforceability may be limited by applicable Debtor Relief Laws, other laws of general application relating to the enforcement of creditors' rights, and general principles of equity.

7.4 Subsidiaries.

(a) For Borrower, ***Schedule 7.4*** sets out such Person's name, address, U.S. taxpayer identification number, entity type and jurisdiction of organization, the amount of issued and outstanding Equity Interests of such Person, and the names of the owners of its Equity Interests.

(b) Except as set out on ***Schedule 7.4*** (i) Borrower owns, free and clear of Liens (other than Permitted Liens), and has the unencumbered right to vote, all outstanding Equity Interests in each Person shown to be held by it in said Schedule, (ii) all of the issued and outstanding Equity Interests of each such Person is validly issued, fully paid, and nonassessable, and (iii) there are no outstanding options, warrants or other rights with respect to such Person's rights in such Equity Interests. As of the Closing Date, the Borrower has no Subsidiaries.

(c) There are no restrictions on the right or ability of Borrower's Subsidiaries to pay dividends or make Distributions to Borrower, except as contemplated by this Agreement and the other Loan Documents.

7.5 Liens. No Lien exists on any asset of Borrower, *other than* Permitted Liens.

7.6 Debt. Borrower has no Debt, and is not an obligor or guarantor with respect to any Debt, *other than* Permitted Debt.

7.7 Ownership of Assets. Borrower has (a) indefeasible title to its real property, (b) a vested leasehold interest in all of its leased property, and (c) good and marketable title to its personal property, except, in each case, for (i) minor defects in title that do not interfere with its ability to conduct its business as currently conducted or to use such properties for their intended purposes, and (ii) Permitted Liens.

7.8 Intellectual Property. Borrower owns, or is licensed to use, all trademarks, trade names, copyrights, patents and other intellectual property material to its business and its use thereof does not infringe on the rights of any Person (and no claim of infringement has been made), other than infringements or claims which, if successfully asserted against or determined adversely to Borrower, could not, individually or collectively, reasonably be expected to have a Material Adverse Effect on Borrower or the Collateral.

7.9 Place of Business; Real Property. ***Schedule 7.9*** sets out (a) the location of Borrower's place of business or chief executive office, (b) the location of all of the inventory, equipment or goods for Borrower (*other than* goods on consignment, in transit, or in the possession of a Person under the terms of a contract with Borrower), and (c) all of the real property, including the iBio Property, owned or leased by Borrower. The books and records of Borrower are located at its place of business or chief executive office.

7.10 Financial Information. No written report, financial statement, certificate or other information furnished by or on behalf of any Loan Party or Parent Guarantor to Lender in connection with the transactions contemplated hereby and the negotiation of this Agreement or delivered hereunder or under any other Loan Document (in each case as modified or supplemented by other information so furnished) contains any material misstatement of fact or omits to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; *provided that*, with respect to projected financial information, such information was prepared in good faith based upon assumptions believed to be reasonable at the time (it being understood that projections by their nature are subject to uncertainties and contingencies, many of which are beyond the control of any such Person, that no assurances can be given that such projections will be realized, and that actual results may differ in a significant manner from such projections). Since the date of the financial statement provided to Lender on or about the Closing Date, there has been no material and adverse change in, or a Material Adverse Effect upon, the operations, business, properties, liabilities (actual or contingent), financial condition, or prospects of any of any Loan Party or Parent Guarantor.

7.11 Compliance with Laws. Each Loan Party is in compliance with all Laws applicable to it or to its property except where the failure to comply, individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect.

7.12 Material Agreements. No Loan Party or Parent Guarantor is a party to any Material Agreement or material Funded Debt agreement other than the Loan Documents, the Ground Lease and as set forth on ***Schedule 7.12***. No Loan Party or Parent Guarantor is, or upon entry into the Loan Documents to which it is a party will be, in violation of, or default under, any Material Agreement or Funded Debt obligation to which it is a party in any material respect.

7.13 Litigation. For each Loan Party and Parent Guarantor, there is no Litigation pending, or to Borrower's knowledge, threatened in writing, involving any such Person which (a) purports to affect or pertain to this Agreement, any other Loan Document, or any of the transactions contemplated by the Loan Documents, or (b) would reasonably be expected to have a Material Adverse Effect. There are no outstanding judgments, arbitration awards or unpaid settlement agreements against any Loan Party or Parent Guarantor.

7.14 Taxes. All Tax returns of Borrower required to be filed have been timely filed (or extensions have been granted) and all Taxes imposed upon Borrower that are due and payable have been paid before delinquency, *other than* Taxes which are being contested in good faith by lawful proceedings diligently conducted, against which reserves (or other provision required by GAAP) have been established in accordance with GAAP. Borrower does not know of any pending investigation of Borrower or Parent Guarantor by any Governmental Authority or of any pending but unassessed Tax liability of Borrower or Parent Guarantor.

7.15 Environmental Matters. To its knowledge, each Loan Party and its properties are in substantial compliance with all applicable Environmental Laws and no Loan Party is subject to any liability or obligation for remedial action thereunder. There is no pending or, to Borrower's knowledge, threatened investigation or inquiry by any Governmental Authority of any Loan Party, or any of their respective properties pertaining to compliance by any Loan Party with any Environmental Law or any release of any Hazardous Material. Except in the ordinary course of business and in compliance with all Environmental Laws, (a) there are no Hazardous Materials located on or under any of the properties of any Loan Party, and (b) no Loan Party has caused or permitted any Hazardous Material to be disposed of on or under or released from any of its properties that could reasonably be expected to have a Material Adverse Effect. Each Subsidiary has obtained all permits, licenses, and authorizations which are required under and by all Environmental Laws.

7.16 Insurance. Borrower or Parent Guarantor maintains, or Borrower is otherwise covered as an additional insured under, the insurance required under ***Section 8.6***.

7.17 Margin Regulations. No Loan Party or Parent Guarantor is engaged principally, or as one of its important activities, in the business of extending credit for the purpose of purchasing or carrying margin stock (within the meaning of Regulations T, U, or X of the Board of Governors), and no part of the proceeds of any Loan will be used to purchase or carry any such margin stock or to extend credit to others for the purpose of purchasing or carrying margin stock.

7.18 Trade Names. Borrower is in compliance with all applicable trade name or "d/b/a" statutes in each state in which Borrower does business and except as disclosed on ***Schedule 7.18***, Borrower has not used or transacted business under any other corporate name, d/b/a, or trade name in the five-year period preceding the Closing Date (including names of all Persons with which Borrower has merged or consolidated, or from which Borrower has acquired all or a substantial portion of such Person's assets).

7.19 Transactions with Affiliates. Borrower is not a party to an agreement or transaction with any of its Affiliates *other than* transactions in the ordinary course of business and upon fair and reasonable terms not materially less favorable than it could obtain or could become entitled to in an arm's-length transaction with a Person that was not its Affiliate.

7.20 ERISA. Each Loan Party has complied with all applicable minimum funding requirements and all other applicable and material requirements of ERISA, and there are no existing conditions that would reasonably be expected to give rise to material liability thereunder. No ERISA Event has occurred in connection with any employee benefit plan that might constitute grounds for the termination thereof by the PBGC or for the appointment by the appropriate U.S. District Court of a trustee to administer such plan.

7.21 Labor Matters. There are no collective bargaining agreements covering the employees of any Loan Party or any of their respective Subsidiaries and there is not pending, nor (to the knowledge of Borrower) is there threatened, any strike, walkout, slowdown or work stoppage, or any unfair labor practice complaint or grievance or arbitration proceeding arising out of or under any collective bargaining agreement covering the employees of any Loan Party or any of their respective Subsidiaries that, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect.

7.22 Investment Company Act. Neither any Loan Party nor Parent Guarantor is, or is affiliated with, an "investment company" within the meaning of the Investment Company Act of 1940, as amended.

7.23 Anti-Corruption Laws and Sanctions. Each Loan Party has implemented and maintains in effect policies and procedures designed to ensure compliance by such Loan Party, its Subsidiaries and their respective directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions, and such Loan Party, its Subsidiaries and their respective officers and employees and to the knowledge of such Loan Party its directors, managers, officers and employees, are in compliance with Anti-Corruption Laws and applicable Sanctions in all material respects and are not knowingly engaged in any activity that would reasonably be expected to result in any Loan Party being designated as a Sanctioned Person. None of (a) any Loan Party, any Subsidiary or any of their respective directors, managers, officers or employees, or (b) to the knowledge of any such Loan Party or Subsidiary, any agent of such Loan Party or any Subsidiary that will act in any capacity in connection with or benefit from the credit facility established hereby, is a Sanctioned Person. No Borrowing, use of proceeds, or other transaction contemplated by this Agreement or the other Loan Documents will violate Anti-Corruption Laws or applicable Sanctions.

7.24 Patriot Act. No Loan Party (a) is a Person described or designated in the Specially Designated Nationals and Blocked Persons List of the Office of Foreign Assets Control or in Section 1 of the Anti-Terrorism Order or (b) engages in any dealings or transactions with any such Person. Each Loan Party and its Subsidiaries is in compliance, in all material respects, with the Patriot Act.

7.25 Solvency. Each of Parent Guarantor and Borrower, on a consolidated basis, is solvent. Each of Parent Guarantor and Borrower's respective assets, on a consolidated basis, exceed their respective liabilities. Each of Parent Guarantor and Borrower will not be rendered insolvent by the execution, delivery and performance of this Agreement and the other Loan Documents to which each is a party.

7.26 No Restrictive Agreement. No Loan Party is a party to any Restrictive Agreement.

7.27 PSA; Ground Lease. (a) After applying the proceeds of the Term Loan to the Purchase Price (as defined in the PSA) of the PSA, the conditions to the completion of the transactions contemplated by the PSA have been satisfied in accordance with the terms of the PSA, without any waiver by Borrower. To the knowledge of Borrower, the representations of Seller in the PSA are true and correct in all material respects. Borrower has provided Lender with executed copies of the PSA Documents, including those listed on ***Schedule 5*** hereto, on or prior to the Closing Date. The execution and delivery by Borrower of the PSA Documents, the performance of its obligations under the PSA Documents and the Ground Lease and the consummation of the transactions contemplated thereby do not and will not (i) to Borrower's knowledge, conflict with or violate any provision of any applicable Law, (ii) conflict with or violate Borrower's Organizational Documents, (iii) conflict with or violate the terms of any Material Agreement or Funded Debt, or (iv) result in or require the creation of any Lien (other than Permitted Liens) upon any properties of Borrower. On the Closing Date and after giving effect to the Term Loan, neither Borrower nor Landlord is in violation of, or in default under, the Ground Lease. After giving effect to the closing to the Loan Documents, the PSA Documents and the transactions related thereto, the Ground Lease is in full force and effect.

SECTION 8 AFFIRMATIVE COVENANTS.

Until the Termination Date, Borrower covenants and agrees as follows:

8.1 Items to be Furnished. Borrower shall furnish the following, or cause the following to be furnished, to Lender:

(a) Annual Financial Statements.

(i) Annual Financial Statements. No later than 120 days after the last day of each fiscal year of Parent Guarantor, the audited balance sheet and related statements of income, retained earnings, and cash flows of Parent Guarantor and its Subsidiaries (including Borrower), showing the consolidated and consolidating financial condition and results of operations of Parent Guarantor and its Subsidiaries (including Borrower) as of the end of and for such fiscal year, in each case setting out in comparative form the figures for the previous fiscal year, all reported on by a firm of independent certified public accountants of recognized national or regional standing (without a "going concern" or like qualification or any statement that "substantial doubt" exists as to the ability of Parent Guarantor and its Subsidiaries to operate as a going concern, other than any such qualification or statement resulting solely from the maturity of the Obligations within one year after the date of such report) and accompanied by a report from such independent certified public accountants confirming that such consolidated and consolidating financial statements were prepared in accordance with GAAP consistently applied and present fairly, in all material respects, the consolidated financial condition and results of operations of Parent Guarantor and its Subsidiaries.

(ii) Interim Financial Statements. Promptly after preparation, and no later than 45 days after the last day of each March, June, September and December, the unaudited balance sheet and related statements of income, retained earnings, and cash flows of Parent Guarantor and its Subsidiaries (including Borrower), prepared by Parent Guarantor, showing the consolidated and consolidating financial condition and results of operations of Parent Guarantor and its Subsidiaries (including Borrower) as of the end of and for such period and the then-elapsed portion of the fiscal year, in each case setting out in comparative form the figures for the corresponding period or periods of (or, in the case of the balance sheet, as of the end of) the previous fiscal year, all certified by a Responsible Officer of Parent Guarantor and, as to its consolidating financial statements, of Borrower as presenting fairly in all material respects the financial condition and result of operations of Parent Guarantor and its Subsidiaries on a consolidated (or, in the case of consolidating statements, individual) basis in accordance with GAAP consistently applied.

(iii) Documents required to be delivered pursuant to ***clauses (i)*** and ***(ii)*** above (to the extent any such documents are included in materials otherwise filed with the Securities and Exchange Commission ("***SEC***")) may be delivered electronically to Lender, and if so delivered, are deemed to have been delivered on the date (1) on which the Parent Guarantor posts such documents, or provides a link thereto on the Parent Guarantor's website or (2) on which such documents are posted on the Parent Guarantor's behalf on an Internet or intranet website, if any, to which Lender has access (whether a commercial, third-party website or whether sponsored by Lender or otherwise); provided that the Borrower provides to Lender by electronic mail electronic versions (i.e., soft copies) of such documents.

(b) Compliance Certificates. Concurrently with the delivery of the financial statements under ***Section 8.1(a)(ii)***, a Compliance Certificate with respect to such financial statements setting out a reasonably detailed calculation demonstrating compliance by Parent Guarantor with the liquidity covenant as set forth in ***Section 18*** of the Parent Guaranty Agreement and certifying as to whether a Default has occurred and, if a Default has occurred, specifying the details thereof and any action taken or proposed to be taken with respect to such Default. Notwithstanding anything contained herein to contrary and the delivery options set forth in ***clause (a)*** above, in every instance the Parent Guarantor shall provide paper copies of the Compliance Certificate required by this section to Lender.

(c) Tax Returns. Promptly after preparation, but no later than December 31st of each fiscal year after the date of filing, a completed tax return of any Loan Party and of Parent Guarantor, unless any such Person files for an extension of time to file any applicable tax return, in such case, a copy of such extension, and then a copy of such completed tax return immediately upon such later time of filing of same.

(d) Notice of Litigation, Defaults, and Other Material Events. Notice of, promptly after Borrower receives notice of, or otherwise becomes aware of, (i) the institution of any Litigation involving Loan Party or Parent Guarantor for which the monetary amount at issue is greater than $250,000, individually, or $500,000 in the aggregate, (ii) the institution of any Litigation involving such Person which seeks equitable or injunctive relief, (iii) the institution of any Litigation involving such Person which seeks equitable or injunctive relief, (iv) any liability or alleged liability under any Environmental Law arising out of, or directly affecting, the properties or operations of any Loan Party, (v) any substantial dispute with any Governmental Authority, (vi) any material change in respect of any Collateral or any default by Borrower in respect of any Collateral, (vii) any claim, action or proceeding challenging an Lien granted by Borrower to Lender or affecting title to all or any material portion of the Collateral, (viii) a Default or Potential Default, specifying the nature thereof and what action Borrower has taken, is taking, or proposes to take, and (ix) the occurrence of any Material Adverse Event.

(e) Notices Regarding Ground Lease. Notice in writing of, promptly after Borrower receives notice of, or otherwise becomes aware of, (i) any threat, in writing, of, or the institution of, any Litigation involving the Ground Lease or the iBio Property, (ii) any actual or alleged breach or default by Borrower or Landlord under the Ground Lease, including failure to make any payment thereunder when due or to timely perform any obligation thereunder, (iii) any termination, cancellation, repudiation or rescission of the Ground Lease or any receipt or delivery of any notice of the same, and (iv) the occurrence of any events in respect of the Ground Lease or the iBio Property that would reasonably be expected to have a material effect on Lender.

(f) Notice of Changes by Borrower. At least 30 days prior written notice of (i) any proposed relocation of Borrower's chief executive office or principal place of business, (ii) any proposed relocation of the place where Borrower's books and records relating to accounts and general intangibles are kept, (iii) a change of Borrower's name, Organizational Documents, jurisdiction of organization, or type of organizational structure, (iv) any proposed relocation of any of the Collateral (other than with respect to goods in transit between facilities, temporary warehousing for up to 30 days, sales of inventory in the ordinary course of business, or the sale of other Collateral to the extent permitted by the Credit Agreement) to a location other than those set out on ***Schedule 7.9***, and (v) any acquisition or creation of a Subsidiary by Borrower, or that any Person has become a Subsidiary of Borrower. Nothing in this section shall be construed as permitting the acquisition or creation of a Subsidiary.

(g) General Information. Promptly, upon reasonable request by Lender, such other information and documents not otherwise required to be furnished under the Loan Documents respecting the business affairs, assets and liabilities of the Loan Parties and Parent Guarantor.

8.2 Keeping Books and Records. Borrower will maintain, and will cause each other Loan Party to maintain, proper books of record and account in which full, true, and correct entries in conformity with GAAP shall be made of all dealings and transactions in relation to its business and activities.

8.3 Inspection; Collateral Examinations. Borrower will permit, and will cause each Loan Party to permit, Representatives of Lender:

(a) at any reasonable time and from time to time, to examine and make copies of the books and records of, and visit and inspect the properties or assets of any Loan Party and to discuss the business, operations, and financial condition of any such Persons with their respective officers and employees and with their independent certified public accountants, *provided that*, such visits and inspections may occur no more frequently than twice during each fiscal year of any such Loan Party (unless a Default or a Potential Default exists and is continuing, in which case Lender may conduct additional visits and inspections at its discretion);

(b) to obtain, after the Closing Date, appraisals of Borrower's real estate, including the iBio Property, once during each fiscal year, unless a Default or a Potential Default exists or is continuing or Lender is required by applicable Laws or regulatory requirements to obtain new appraisals (in which case Lender may obtain additional appraisals in its Permitted Discretion), and the costs of (i) each such annual appraisal and any appraisal that Lender is required by applicable Laws to obtain, and (ii) all appraisals reasonably requested by Lender and obtained during the existence and continuation of a Default or Potential Default, or that Lender is required to obtain pursuant to applicable Laws or regulatory requirements, shall be paid by Borrower; and

(c) to obtain, after the Closing Date, additional appraisals of Borrower's real estate, including the iBio Property, in excess of the annual appraisals permitted in clause (b) above, in Lender's Permitted Discretion, due solely to current market conditions, and the costs of any such additional appraisals shall be paid by Lender.

8.4 Maintenance of Existence, Assets, and Business. Borrower will, and will cause each other Loan Party to, (a) maintain its existence and good standing in its state of organization and its authority to transact business and good standing in all other jurisdictions where the nature and extent of its business and properties require due

qualification and good standing, (b) maintain all permits, licenses, franchises, patents, copyrights, trademarks and trade names, or rights necessary for its business where failure to do so would reasonably be expected to have a Material Adverse Effect, (c) continue to conduct its primary business as conducted as of the Closing Date and to continue its operations in such business, and (d) subject to Dispositions permitted under ***Section 9.4***, keep all of its assets that are useful in and necessary to its business in good working order and condition (ordinary wear and tear excepted) and make all necessary repairs and replacements. For the avoidance of doubt, Borrower shall be permitted to alter, expand or modify, or permit the alteration, expansion or modification of, the iBio Property, provided, that Borrower has provided advance written notice to Lender and so long as any such actions are made in accordance with the terms of the Ground Lease and are not otherwise materially adverse to Lender in its sole discretion. In the event any claim is asserted in respect of any Collateral or Lender's Lien on such Collateral, Borrower shall appear in and defend any such action or proceeding at Borrower's reasonable expense. In the event of any default by Borrower or any other party under or in connection with any material portion (individually or collectively) of the Collateral, Borrower will immediately notify Lender of the same and immediately use commercially reasonable efforts to remedy the same or immediately demand that the same be remedied.

8.5 Taxes. Borrower will promptly pay, and cause each other Loan Party to pay, before they are delinquent all Taxes, *other than* Taxes which are being contested in good faith by lawful proceedings diligently conducted, against which reserves (or other provision required by GAAP) have been established in accordance with GAAP, and in respect of which levy and execution of any Lien are stayed.

8.6 Insurance. Borrower and Parent Guarantor shall maintain insurance satisfactory to Lender with financially sound and reputable insurance companies acceptable to Lender. The insurance companies issuing any insurance policies required under this ***Section 8.6*** shall be rated "A-" or better by A.M. Best Co., in Best's Key Guide or such other rating as may be acceptable to Lender and shall be licensed to do business in Texas. The insurance policies must each be in Proper Form and must (a) cover damage to the tangible property comprising the Collateral (including loss of use and occupancy), and must be for the full replacement cost of the Collateral, (b) include flood insurance coverage with respect to any real property that is at any time located in an identified "flood prone area" in which flood insurance has been made available pursuant to the Flood Disaster Protection Act of 1973, (c) include commercial general liability insurance (including coverage for premises/operations liability, explosion, collapse and underground hazards liability, personal injury liability, and workers' compensation), (d) include umbrella/excess liability coverage in excess of commercial general liability insurance, (e) cover such other risks as are usually insured against by Persons engaged in business similar to Borrower's businesses, (f) include a replacement cost endorsement in an amount acceptable to Lender, (g) for any casualty policies, name Lender as a mortgagee and lender loss payee and include a lender's loss payable endorsement in favor of Lender in Proper Form, (h) for any liability policies, name Lender as an additional insured and include an additional insured endorsement in favor of Lender, (i) include a waiver of subrogation, (j) be primary and non-contributory and (k) provide for at least thirty (30) days (or, in the case of non-payment of any premium, ten (10) days) prior notice to Lender of any cancellation thereof. Upon Lender's request, Borrower shall deliver to Lender, a copy of each insurance policy, or, if permitted by Lender, a certificate of insurance listing all insurance in force. Each Loan Party and Parent Guarantor hereby waives its rights of recovery from Lender with regard to all causes of property and/or liability loss, and shall cause a waiver of subrogation endorsement to be provided in favor of Lender on all insurance coverage carried by each Loan Party and Parent Guarantor, whether or not required under this Agreement. If Borrower fails to maintain the required insurance, Lender may arrange for the insurance to be issued at Borrower's cost and expense.

8.7 Compliance with Laws. Borrower will comply, and will cause each other Loan Party to comply, in all material respects, with all Laws applicable to it or its property.

8.8 Compliance with Agreements. Borrower will comply, and will cause each other Loan Party to comply, in all material respects, with all Material Agreements and all agreements relating to Funded Debt of Borrower or such Loan Party.

8.9 Lien Claims. Borrower will pay or discharge, and will cause each other Loan Party to pay or discharge, at or before maturity or before becoming delinquent all lawful claims for labor, material, and supplies, which, if unpaid, would become a Lien upon any of its property; *provided that* no Loan Party shall be required to pay or discharge any such claims which are being contested in good faith by appropriate proceedings diligently pursued, if (a) no Lien has been filed of record with respect to such Taxes or charge, (b) no Collateral or any portion thereof or interest therein would be in any imminent danger, or subject to any sale, involuntary disposition, forfeiture or loss by reason of the contest of such Taxes or charge, and (c) Borrower or such Subsidiary has set aside on its books adequate reserves against such claims.

8.10 Environmental Laws. Borrower shall conduct, and will cause each other Loan Party to conduct, its business so as to comply in all material respects with all applicable Environmental Laws, shall use best efforts to promptly take corrective action to remedy any violation of any Environmental Law, and shall immediately notify Lender of any claims or demands by any Governmental Authority or Person with respect to any Environmental Law or Hazardous Material.

8.11 ERISA. Borrower will comply, and will cause each other Loan Party to comply, with all minimum funding requirements, and all other material requirements, of ERISA, if applicable, so as not to give rise to any ERISA Event, and shall, if an ERISA Event occurs, pay the amount of the liability promptly.

8.12 Conduct Business. Borrower will continue to conduct, and will cause each other Loan Party to continue to conduct, its primary business as conducted as of the Closing Date.

8.13 Banking Relationship. Borrower may, in its sole discretion, establish and maintain Cash Management Agreements in Proper Form with Lender or any Affiliate of Lender.

8.14 Use of Proceeds. Borrower will use the proceeds of the Term Loan to (a) fund a portion of the Purchase Price (as defined in the PSA) to acquire the iBio Property from Sellers pursuant to the terms of the PSA, together with all transaction costs and expenses associated with the closing of the PSA in an amount subject to Lender's sole discretion, and (b) pay transaction costs and expenses associated with the negotiation, documentation and closing of the Term Loan in an amount subject to Lender's sole discretion.

8.15 Ground Lease. Borrower shall make, or cause to be made, any and all payments when due to Landlord or any other Person under or in respect of the Ground Lease. Borrower shall timely perform and satisfy, or cause to be performed or satisfied, all of its obligations and requirements under the Ground Lease. Borrower shall promptly provide to Lender copies of any and all material notices, statements, amendments, supplements and other material documents received or delivered by Borrower under and in respect of the Ground Lease.

8.16 Payment of Obligations and Expenses.

(a) Borrower unconditionally and irrevocably covenants that it will promptly pay the principal of, interest on and any other amount due on the Term Note and the other Obligations in the amounts, on the dates and in the manner provided herein, in the Term Note, and each other Loan Document evidencing the Obligations.

(b) Borrower shall promptly pay upon demand all of the following documented reasonable out-of-pockets costs, fees and expenses paid or incurred by Lender (including those incurred under ***Section 6***) (including, in following each case, the documented reasonable out-of-pocket fees and expenses of Lender's outside counsel) in

connection with (i) the negotiation, preparation, delivery and execution of any Loan Document; (ii) all due diligence, closing, corporate due diligence, third-party expenses, surveys (if required), appraisals (if required), title insurance (if required), environmental surveys, Collateral Examinations, and such other related due diligence and closing costs and expenses; *provided that* the costs, fees and expenses described in sub clauses (i) and (ii) shall not exceed $250,000 in the aggregate; (iii) any post-closing costs (including filing fees, recording costs and lien searches), (iv) any amendments, waivers, or consents in respect of the Loan Documents after the Closing Date, and (v) the negotiation, workout, or restructure under the Loan Documents, the enforcement of the Loan Documents or the exercise of any rights and remedies arising under the Loan Documents, and any actions taken in connection with any Debtor Relief Laws, in each foregoing case, all of which shall be a part of the Obligations and shall accrue interest, if not paid upon demand, at the Default Rate until repaid.

(c) Lender may, but shall not be obligated to, advance funds (or otherwise pay the costs) which Lender, in its sole discretion, determines are necessary or helpful to preserve any Collateral, any Lien in favor of Lender, or any claim, right, or interest beneficial to Lender or its rights under this Agreement or any other Loan Document. All such funds advanced or costs paid shall become part of the Obligations, shall be payable upon demand, and shall accrue interest at the Default Rate from the date of such demand until the date paid.

8.17 Further Assurances. Borrower will, and will cause each other Loan Party to, promptly upon the request of Lender, (a) execute and deliver necessary documentation or take necessary actions in order to correct any defect or error that may be discovered in any Loan Document or in the execution, acknowledgment, filing or recordation thereof, and (b) do, execute, acknowledge, deliver, record, re-record, file, re-file, register and re-register any and all such further acts, deeds, certificates, assurances and other instruments as Lender may reasonably require from time to time in order to (i) the fullest extent permitted by applicable Law, subject any Loan Party's properties, assets, rights or interest to the Liens now or hereafter intended to be covered by any of the Security Documents, (ii) perfect and maintain the validity, effectiveness, and priority of any of the Security Documents and any of the Liens intended to be created thereunder, and (iii) assure, convey, grant, assign, transfer, preserve, protect and confirm more effectively unto Lender the rights granted or hereafter intended to be granted to Lender under any Loan Documents or under any other instrument executed in connection with the Loan Documents to which any Loan Party is or is to be a party. Because Borrower agrees that Lender's remedies at Law for failure of Borrower to comply with the provisions of this ***Section 8.17*** would be inadequate and that failure would not be adequately compensable in damages, Borrower agrees that the covenants of this ***Section 8.17*** may be specifically enforced.

SECTION 9 NEGATIVE COVENANTS.

Until the Termination Date, Borrower covenants and agrees as follows:

9.1 Debt. Borrower and the other Loan Parties shall not create, incur, assume, guarantee, or permit any Debt (including any Subordinated Debt), except Permitted Debt.

9.2 Liens. Borrower and the other Loan Parties shall not create, incur, or permit any Lien upon any of its assets, except Permitted Liens.

9.3 Acquisition, Mergers, and Dissolutions. Borrower and the other Loan Parties shall not (whether in one transaction or a series of transactions) (a) acquire all or any substantial portion of the Equity Interests issued by any other Person, (b) acquire all or any substantial portion of the assets of any other Person, (c) merge, combine, or consolidate with any other Person, unless Borrower is the survivor thereof and provides Lender with at least thirty (30) days prior written notice of any such action, (d) liquidate, wind up or dissolve (or suffer any liquidation or dissolution), (e) suspend operations, or (f) create or acquire any Subsidiaries; *provided that*, notwithstanding the foregoing, in the case of ***clauses (a)***, ***(b)*** and ***(f)*** above, such Person may undertake such acquisition (or creation in the case of ***clause (f)***) so long as (i) such Person provides no less than five (5) days prior written notice thereof to Lender, (ii) no Potential Default or Default exists and or would be caused thereby, (iii) no adverse effects on the Collateral or the Loan Documents would result therefrom, (iv) any such acquisition (or creation in the case of ***clause (f)***) is funded in full solely by capital contributions from, or such other funding sources provided by, the Equity Interest owners of Borrower, and (v) in the case of ***clause (f)***, such Person shall have obtained the prior written consent of Lender, such consent not to be unreasonably withheld.

9.4 Disposition of Assets. Borrower and the other Loan Parties shall not make any Disposition, or enter into any agreement to make any Disposition, other than (a) Dispositions of assets in the ordinary course of business which are obsolete or worn out, are no longer used in their respective businesses, or which such Person has determined are no longer needed to operate it business, (b) the Disposition of delinquent accounts in the ordinary course of business for purposes of collection, and (c) Dispositions relating to, or in connection with, (i) licenses and sublicenses granted by a Loan Party or any Subsidiary of a Loan Party and (ii) leases and subleases (by a Loan Party or any Subsidiary of a Loan Party as lessor or sublessor) to third parties in the ordinary course of business not impairing (1) the business of the Loan Parties or any of their Subsidiaries, taken as a whole, in any material respect, or (2) the Ground Lease in any respect.

9.5 Restricted Payments. Borrower shall not make any Restricted Payment *other than* (a) Tax Distributions and (b) Distributions declared or made by Borrower wholly in the form of its Equity Interests, and, in each case, no Default exists or would occur as a result of such Restricted Payment.

9.6 Loans and Advances. Borrower shall not make any advance, loan or extension of credit to any Person (including any employee, officer, manager, or director of Borrower or any other Loan Party) other than advances, loans or extensions of credit to (a) employees, officers, managers, or directors for travel advances and ordinary business purposes in the normal course of employment up to $25,000 in the aggregate at any time and (b) vendors, suppliers or customers pursuant to a contractual relationship between Borrower and such vendor, supplier or customer in the normal course of business (i) in the aggregate amount set forth on ***Schedule 9.6*** existing as of the Closing Date, provided that such aggregate amount may not be increased at any time, including after giving effect to any repayment or reduction of such amount in whole or in part, and (ii) a separate additional amount of up to $1,250,000 in the aggregate at any time.

9.7 Investments. Borrower shall not make any investment in, or purchase or commit to purchase any Equity Interests in, any Person, other than Permitted Investments.

9.8 Compliance with Environmental Laws. No Loan Party will, and no Loan Party will permit any Subsidiary to, (a) use (or permit any tenant to use) any of their respective properties or assets for the handling, processing, storage, transportation, or disposal of any Hazardous Material, except in the ordinary course of business and in substantial compliance with all Environmental Laws, or (b) generate any Hazardous Material in violation of any Environmental Law, (c) conduct any activity which could reasonably be expected to cause a release or threatened release of any Hazardous Material in violation of any Environmental Law and to result in an Environmental Liability which could reasonably be expected to have a Material Adverse Effect, or (d) otherwise conduct any activity or use any of their respective properties or assets in any manner which could reasonably be expected to violate any Environmental Law and to result in an Environmental Liability which could reasonably be expected to have a Material Adverse Effect.

9.9 Accounting and Fiscal Year. No Loan Party will make, and no Loan Party will permit any Subsidiary to make, any change in accounting treatment or reporting practices, except as required or permitted by GAAP. No Loan Party may change its fiscal year end from June 30.

9.10 Change of Business. No Loan Party will enter into, and no Loan Party will permit any Subsidiary to enter into, any type of business which is materially different from the business in which such Loan Party is engaged as of the Closing Date.

9.11 Transactions With Affiliates. No Loan Party will enter into or permit to exist, and no Loan Party will permit any Subsidiary to enter into or permit to exist, any transaction, arrangement or contract (including any lease or other rental agreement) with any of its Affiliates on terms which are less favorable than are obtainable from any Person who is not an Affiliate of such Loan Party or such Subsidiary.

9.12 Hedge Agreements. Borrower and the other Loan Parties shall not enter into any Hedge Agreements.

9.13 Compliance with Government Regulations. No Loan Party will, and no Loan Party will permit any Subsidiary to, (a) at any time be in violation of any Law if such Loan Party's violation of such Law would result in (i) Lender being prohibited from making or maintaining the Term Loan to Borrower or (ii) Lender being prohibited from otherwise conducting business with any Loan Party, or (b) fail to provide documentary and other evidence of any Loan Party's identity as may be requested by Lender at any time to enable Lender to verify such Loan Party's identity or to comply with any applicable Law, including Section 326 of the Patriot Act.

9.14 Organizational Documents. No Loan Party may modify, repeal, replace or amend any provision of its Organizational Documents in any manner, other than (a) minor modifications, supplements, or waivers that do not in any material respect increase the obligations, or limit the rights of, such Loan Party, and (b) modifications that could not reasonably be expected to be materially adverse to Lender. If as of the Closing Date a Loan Party has not "opted in" to Article 8 of the applicable Uniform Commercial Code and thereby elected to have its Equity Interests treated as securities for purposes of the applicable Uniform Commercial Code, such Loan Party may not "opt in" to Article 8 of the applicable Uniform Commercial Code without the prior written consent of Lender.

9.15 Assignment. Borrower shall not assign or transfer to any Person any of its rights, duties or obligations under any of the Loan Documents and shall not assign or transfer any proceeds of the Term Loan to any Person, other than as permitted under ***Section 8.14***.

9.16 Restrictive Agreement. No Loan Party may enter into any Restrictive Agreement.

9.17 Ground Lease. Borrower shall not (a) terminate, rescind, repudiate, or replace the Ground Lease, (b) amend or modify the Ground Lease in a manner that is adverse to Lender or (c) amend or modify the Ground Lease to cause the term of the Ground Lease to end earlier than the Maturity Date.

SECTION 10 FINANCIAL COVENANT.

Until the Termination Date, Borrower agrees that Parent Guarantor will maintain and satisfy the liquidity covenant as set forth in ***Section 18*** of the Parent Guaranty Agreement.

SECTION 11 DEFAULT.

The term "Default" means the occurrence of any one or more of the following events:

11.1 Payment of Obligations. The failure of any Loan Party to pay (a) any portion of the Term Principal Amount on the scheduled date due, (b) scheduled payments of interest within three (3) days after they become due and payable under the Loan Documents, (c) any mandatory prepayment of principal or interest under ***Section 2.4***, within three (3) days after it becomes due and payable under the Loan Documents, (d) any other portion of the Obligations, including fees payable under ***Section 4*** and expenses under ***Section 8.15*** within ten (10) days of the date when it becomes due and payable under the Loan Documents. The failure of Parent Guarantor to make any payment under the Parent Guaranty Agreement when due.

11.2 Covenants. The failure of any Loan Party to punctually and properly perform, observe and comply with:

(a) Any covenant, agreement, or condition contained in ***Sections 6.1***, ***6.3, 6.4, 8.1(e), 8.3, 8.4***, ***8.6***, ***8.14*** or ***8.17***, or in ***Sections 9*** and ***10***, or

(b) Any other covenant, agreement, or condition contained in any Loan Document to which any Loan Party is a party (other than the covenants to pay the Obligations as set out in ***Section 11.1*** above, the covenants in *clause (a)* preceding and as set out below in this ***Section 11***), and such failure continues for fifteen (15) days.

The failure of Parent Guarantor to punctually and properly perform, observe and comply with:

(x) The liquidity covenant contained in ***Section 18*** of the Parent Guaranty Agreement, or

(y) Any other covenant, agreement, or condition contained in any Loan Document, including the Parent Guaranty Agreement, to which Parent Guarantor is a party (other than the covenant in *clause (x)* preceding and, to the extent applicable, as set out below in this ***Section 11***), and such failure continues for fifteen (15) days.

11.3 Inaccuracy of Representations. Any representation or warranty made or deemed made by any Loan Party or Parent Guarantor (or any of their respective officers) in this Agreement, any other Loan Document, or in any amendment of this Agreement or any other Loan Document, or in any certificate, report, notice, or financial statement furnished at any time in connection with this Agreement, any other Loan Document, or in any amendment of this Agreement or any other Loan Document, shall prove to have been incorrect in any material respect when made or deemed to have been made or delivered.

11.4 Insolvency – Voluntary Proceedings. Any Loan Party or Parent Guarantor shall (a) voluntarily commence any proceeding or file any petitions seeking liquidation, reorganization, or other relief under any Debtor Relief Law now or hereafter in effect, (b) consent to the institution of, or fail to contest in a timely and appropriate manner, any proceeding or petition described in ***Section 11.5*** below, (c) apply for or consent to an appointment of a receiver, trustee, custodian, sequestrator, conservator, or similar official or such Loan Party or Parent Guarantor or for its substantial part of its assets, (d) file an answer admitting a material allegations of a petition filed against it in any such proceeding, (e) make a general assignment for the benefit of creditors, or (f) take any corporate or other action for the purpose of effecting any of the foregoing.

11.5 Insolvency – Involuntary Proceedings. An involuntary proceeding shall be commenced or an involuntary petition shall be filed seeking (a) liquidation, reorganization, or other relief in respect of any Loan Party or Parent Guarantor or its debt, or a substantial part of its assets, under any Debtor Relief Law now or hereafter in effect, or (b) the appointment of a receiver, trustee, custodian, sequestrator, conservator, or similar official for any Loan Party or Parent Guarantor, or for a substantial part of its' assets, and, in each such case, such proceeding or petitions shall continue undismissed for 60 days or an order or a decree approving or ordering any of the foregoing shall be

entered.

11.6 Insolvency. Any Loan Party or Parent Guarantor shall become unable, admit in writing its inability, or fail generally to pay its debts as they become due.

11.7 Judgments. There is entered against any Loan Party or Parent Guarantor (a) a final non-appealable judgment or arbitration award for the payment of money in the amount exceeding $500,000 (individually or in the aggregate and net of applicable insurance if the insurer has accepted coverage) or (b) one or more non-monetary final non-appealable judgments that could be, or could reasonably be expected to be, individually or in the aggregate, a Material Adverse Event, and, in either case enforcement of such judgment or award is not stayed.

11.8 Default Under Other Agreements.

(a) Except as otherwise provided in ***clause (b)*** below, Borrower fails to pay when due (after any applicable grace period) any Debt which (individually or in the aggregate) exceeds $100,000, or any default exists under any agreement which permits any Person to cause any Debt which (individually or in the aggregate) exceeds $100,000 to become due and payable by Borrower before its stated maturity.

(b) Except with respect to matters described in ***clause (a)*** above, Borrower breaches or defaults under any term, condition, provision, representation or warranty contained in any Material Agreement, including any agreement with Lender (other than the Loan Documents); provided that notwithstanding the foregoing to the extent such breach or default is capable of being cured, Borrower fails for fifteen (15) Business Days to commence a cure of such breach or default and thereafter fails to diligently pursue such cure and to finally cure such breach or default within thirty (30) Business Days of such commencement thereof or such later time as reasonably agreed between Lender and Borrower.

11.9 Validity and Enforceability of Loan Documents. Any Lien granted under any Security Document ceases to be a first priority Lien on Borrower' assets, or any Loan Document at any time after its execution and delivery (a) ceases to be in effect in any material respect or is declared by a Governmental Authority to be null and void, or (b) its validity or enforceability is contested by Borrower or Borrower denies that it has any further liability or obligations under any Loan Document.

11.10 Change of Control. A Change of Control occurs.

11.11 Letter of Credit. The Letter of Credit is not in effect for any reason or Lender's ability to draw under the Letter of Credit is curtailed, limited, stayed or prohibited for any reason, including as a result of actions of any Loan Party or Parent Guarantor or any Governmental Authority.

11.12 Ground Lease.

(a) The Ground Lease is (i) terminated, rescinded, repudiated, rejected, canceled or replaced for any reason (other than pursuant ***Section 2.3(b)*** hereof, but only if payments made by Landlord to Lender pursuant to such section result in payment in full of the Obligations), (ii) amended or modified to cause the term thereof to end earlier than the Maturity Date, or (iii) otherwise amended or modified in any manner that is adverse to Lender.

(b) The failure of Borrower to make, or cause to be made, any payment when due, beyond any applicable cure periods, to Landlord or any other Person under or in respect of the Ground Lease.

(c) The occurrence of any material default by Borrower under the Ground Lease.

(d) The occurrence of any material default by Landlord under the Ground Lease that results in a Material Adverse Event.

SECTION 12 RIGHTS AND REMEDIES.

12.1 Remedies Upon Default.

(a) If a Default exists under ***Section 11.4*** or ***Section 11.5***, the unpaid balance of the Obligations automatically becomes due and payable without any action of any kind.

(b) If a Default exists, Lender may do any one or more of the following: (i) if the maturity of the Obligations has not already been accelerated under ***Section 12.1(a)***, declare the unpaid balance of the Obligations immediately due and payable and to the extent permitted by applicable Law, and the Obligations shall accrue interest at the Default Rate; (ii) reduce any claim to judgment; (iii) exercise the rights of set off or banker's Lien under ***Section 3.8*** to the extent of the full amount of the Obligations; (iv) demand that Borrower Cash Collateralize the then existing Cash Management Liabilities, (v) foreclose or otherwise enforce any Lien granted to Lender to secure payment and performance of the Obligations, and (vi) exercise any and all other legal or equitable rights afforded by the Loan Documents, the Laws of the State of Texas, or any other applicable jurisdiction.

12.2 Cash Collateral. If any Default exists, Borrower shall, if requested by Lender, immediately Cash Collateralize the then existing Cash Management Liabilities for so long as such Default continues or until such Default is waived by Lender.

12.3 Waivers. To the extent permitted by Law, Borrower waives presentment and demand for payment, protest, notice of intention to accelerate, notice of acceleration and notice of protest and nonpayment, and agrees that its liability with respect to all or any part of the Obligations is not affected by any renewal or extension in the time of payment of all or any part of the Obligations, by any indulgence, or by any release or change in any security for the payment of all or any part of the Obligations.

12.4 No Waiver. No waiver of any Default shall be deemed to be a waiver of any other then-existing or subsequent Default. No delay or omission by Lender in exercising any right under the Loan Documents will impair that right or be construed as a waiver thereof or any acquiescence therein, nor will any single or partial exercise of any right preclude other or further exercise thereof or the exercise of any other right. The acceptance by Lender of any partial payment shall not be deemed to be a waiver of any Default then existing.

12.5 Performance by Lender. If any Loan Party or Parent Guarantor shall fail to perform any covenant, duty, or agreement contained in any of the Loan Documents, Lender may perform or attempt to perform such covenant, duty, or agreement on behalf of such Loan Party or Parent Guarantor. In such event, the applicable Loan Party or Parent Guarantor shall, at the request of Lender, promptly pay any amount expended by Lender in such performance or attempted performance to Lender, together with interest thereon at the Default Rate from the date of such expenditure until paid. Notwithstanding the foregoing, it is expressly agreed that Lender shall have no liability or

responsibility for the performance of any obligation of any Loan Party or Parent Guarantor under this Agreement or any other Loan Document.

12.6 Cumulative Rights. All rights available to Lender under the Loan Documents are cumulative of, and in addition to, all other rights granted at law or in equity, whether or not the Obligations are due and payable and whether or not Lender has instituted any suit for collection, foreclosure, or other action in connection with the Loan Documents.

SECTION 13 MISCELLANEOUS.

13.1 Governing Law, Forum, and Venue.

(a) Each Loan Document shall be governed by and construed in accordance with the laws of the State of Texas. Each Party consents to and agrees that Montgomery County, Texas shall be designated as proper venue for resolution of any claim arising under the Loan Documents.

(b) Borrower hereby acknowledges that (i) the negotiation, execution, and delivery of the Loan Documents constitute the transaction of business within the State of Texas, (ii) any cause of action arising under any of said Loan Documents will be a cause of action arising from such transaction of business, and (iii) Borrower understands, anticipates, and foresees that any action for enforcement of payment of the Obligations or the Loan Documents may be brought against it in the State of Texas. To the extent allowed by Law, Borrower hereby submits to jurisdiction in the State of Texas for any action or cause of action arising out of or in connection with the Obligations or the Loan Documents and waives any and all rights under the Laws of any state or jurisdiction to object to jurisdiction or venue within Montgomery County, Texas; notwithstanding the foregoing, nothing contained in this ***Section 13.1*** shall prevent Lender from bringing any action or exercising any rights against Borrower, any Guarantor, any Collateral, or any of Borrower's or any Guarantor's properties in any other county, state, or jurisdiction. Initiating such action or proceeding or taking any such action in any other state or jurisdiction shall in no event constitute a waiver by Lender of any of the foregoing.

13.2 Waiver of Right to Trial by Jury. EACH PARTY TO THIS AGREEMENT HEREBY EXPRESSLY WAIVES ANY RIGHT TO TRIAL BY JURY OF ANY CLAIM, DEMAND, ACTION OR CAUSE OF ACTION ARISING UNDER ANY LOAN DOCUMENT OR IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE PARTIES HERETO OR ANY OF THEM WITH RESPECT TO ANY LOAN DOCUMENT, OR THE TRANSACTIONS RELATED THERETO, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER FOUNDED IN CONTRACT OR TORT OR OTHERWISE; AND EACH PARTY HEREBY AGREES AND CONSENTS THAT ANY SUCH CLAIM, DEMAND, ACTION OR CAUSE OF ACTION SHALL BE DECIDED BY COURT TRIAL WITHOUT A JURY, AND THAT ANY PARTY TO THIS AGREEMENT MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF THIS ***SECTION 13.2*** WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF THE SIGNATORIES HERETO TO THE WAIVER OF THEIR RIGHT TO TRIAL BY JURY.

13.3 Invalid Provisions. If any provision of this Agreement or the other Loan Documents is held to be illegal, invalid or unenforceable, (a) the legality, validity and enforceability of the remaining provisions of this Agreement and the other Loan Documents shall not be affected or impaired thereby and (b) the parties shall engage in good faith negotiations to replace the illegal, invalid or unenforceable provisions, with valid provisions the economic effect of which comes as close as possible to that of the illegal, invalid or unenforceable provisions. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

13.4 Multiple Counterparts and Electronic Signatures. Each Loan Document may be executed in any number of counterparts with the same effect as if all signatories had signed the same document. All counterparts must be construed together to constitute one and the same instrument. Loan Documents may be transmitted and signed by facsimile, portable document format (PDF), or other electronic means, and shall have the same effect as manually-signed originals and shall be binding on the Loan Parties and Lender, with originals signatures to be delivered to Lender at Lender's request. Notwithstanding the foregoing, original executed and notarized signature pages to any Mortgages must be delivered to Lender or its counsel on the Closing Date (or such later date as agreed to by Lender).

13.5 Notice. Unless otherwise provided in this Agreement, all notices or consents required under this Agreement shall be personally delivered or sent by first class mail, postage prepaid, or by overnight courier, or sent by facsimile or other electronic transmission. Notices and other communications shall be effective (a) if mailed, upon the earlier of receipt or five (5) days after deposit in the U.S. mail, first class, postage prepaid, (b) if faxed or sent by other electronic submission, when transmitted, or (c) if hand-delivered, by courier or otherwise (including telegram, lettergram or mailgram), when delivered. Until changed by notice pursuant to this Agreement, the addresses, facsimile numbers and e-mail addresses for each party is set out on ***Schedule 1***. Lender shall be entitled to rely and act upon any notices purportedly given by or on behalf of Borrower even if (i) such notices were not made in a manner specified in this ***Section 13.5***, were incomplete or were not preceded or followed by any other form of notice specified in this ***Section 13.5***, or (ii) the terms of the notice, as understood by the recipient, varied from any confirmation of the notice. Borrower shall indemnify Lender and its Affiliates and representatives from all losses, costs, expenses and liabilities resulting from the reliance by such Person on each notice purportedly given by or on behalf of Borrower. All telephonic notices to and other communications with Lender may be recorded by Lender, and each of the parties to this Agreement hereby consents to such recording.

13.6 Binding Effect; Survival. This Agreement is binding upon, and inures to the benefit of, the parties hereto and their respective successors and permitted assigns. Unless otherwise provided, all covenants, agreements, indemnities, representations and warranties made in any of the Loan Documents survive and continue in effect as long as the Obligations are outstanding (other than contingent indemnification obligations, obligations under Cash Management Products and Services, and other provisions under the Loan Documents which by their terms expressly survive payment of the Obligations and termination of the Loan Documents).

13.7 Survival of Indemnification and Representations and Warranties.

(a) Survival of Indemnification. All indemnities set out herein shall survive the execution and delivery of this Agreement, the making of the Term Loan and the repayment of the Term Loan and the other Obligations under this Agreement.

(b) Survival of Representations and Warranties. All representations and warranties made under this Agreement and in any other Loan Document or other document delivered pursuant hereto or thereto or in connection herewith or therewith shall survive the execution and delivery hereof and thereof. Such representations and warranties have been or will be relied upon by Lender, regardless of any investigation made by Lender or on their behalf and notwithstanding that Lender may have had notice or knowledge of any Default or Potential Default at the time of any Loan, and shall continue in full force and effect as long as any Loan or any other Obligations under this Agreement shall remain unpaid or unsatisfied.

13.8 Amendments. The Loan Documents may be amended, modified, supplemented or be the subject of a waiver only by a writing executed by Lender and the applicable Loan Party or, as applicable, Parent Guarantor.

13.9 Participants. Lender may, at any time, sell to one or more Persons (each a "***Participant***") participating interests in the Obligations; *provided that*, (a) Lender remains the holder of the Term Principal Amount, (b) Lender's obligations under this Agreement remain unchanged and Lender remains solely responsible for the performance of those obligations, and (c) Borrower continues to deal solely and directly with Lender regarding the Loan Documents. Lender may furnish any information concerning Borrower in its possession from time to time to Participants (including prospective Participants).

13.10 Discharge Only Upon Payment in Full; Reinstatement in Certain Circumstances Borrower's obligations under the Loan Documents remain in full force and effect until the Obligations are paid in full (other than contingent indemnification obligations, obligations under Cash Management Products and Services, and other provisions under the Loan Documents which by their terms expressly survive payment of the Obligations and termination of the Loan Documents). If at any time any payment of the principal of or interest on any amount payable by Borrower or any other obligor on the Obligations under any Loan Document is rescinded or must be restored or returned upon the insolvency, bankruptcy or reorganization of Borrower or otherwise, the obligations of Borrower under the Loan Documents with respect to that payment shall be reinstated as though the payment had been due but not made at that time.

13.11 INDEMNITY. WHETHER OR NOT THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT ARE CONSUMMATED, BORROWER SHALL INDEMNIFY AND HOLD HARMLESS LENDER AND ITS AFFILIATES AND REPRESENTATIVES (COLLECTIVELY, THE "***INDEMNITEES***") FROM AND AGAINST ANY AND ALL LIABILITIES, OBLIGATIONS, LOSSES, DAMAGES, PENALTIES, CLAIMS, DEMANDS, ACTIONS, JUDGMENTS, SUITS, COSTS, EXPENSES AND DISBURSEMENTS (INCLUDING DOCUMENTED, REASONABLE, OUT-OF-POCKET FEES AND EXPENSES OF COUNSEL) OF ANY KIND OR NATURE WHATSOEVER WHICH MAY AT ANY TIME BE IMPOSED ON, INCURRED BY OR ASSERTED AGAINST ANY SUCH INDEMNITEE IN ANY WAY RELATING TO OR ARISING OUT OF OR IN CONNECTION WITH (A) THE EXECUTION, DELIVERY, ENFORCEMENT, PERFORMANCE OR ADMINISTRATION OF ANY LOAN DOCUMENT OR ANY OTHER AGREEMENT, LETTER OR INSTRUMENT DELIVERED IN CONNECTION WITH THE TRANSACTIONS CONTEMPLATED THEREBY OR THE CONSUMMATION OF THE TRANSACTIONS CONTEMPLATED THEREBY, (B) THE TERM LOAN OR THE USE OR PROPOSED USE OF THE PROCEEDS THEREFROM, OR (C) **ANY ACTUAL OR ALLEGED PRESENCE OR RELEASE OF ANY HAZARDOUS MATERIAL ON OR FROM ANY PROPERTY CURRENTLY OR FORMERLY OWNED OR OPERATED BY BORROWER, ANY SUBSIDIARY OR ANY OTHER COMPANY CONTROLLED OR OPERATED BY BORROWER, OR ANY LIABILITY IN RESPECT OF ANY ENVIRONMENTAL LAW RELATED IN ANY WAY TO BORROWER, ANY SUBSIDIARY OR ANY OTHER COMPANY, OR** (D) ANY ACTUAL OR PROSPECTIVE LITIGATION, CLAIM, OR INVESTIGATION RELATING TO ANY OF THE FOREGOING, WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY (INCLUDING ANY INVESTIGATION OF, PREPARATION FOR, OR DEFENSE OF ANY PENDING OR THREATENED CLAIM, INVESTIGATION, LITIGATION OR PROCEEDING) AND REGARDLESS OF WHETHER ANY INDEMNITEE IS A PARTY THERETO (ALL THE FOREGOING, COLLECTIVELY, THE " ***INDEMNIFIED LIABILITIES***"), **IN ALL CASES, WHETHER OR NOT CAUSED BY OR ARISING, IN WHOLE OR IN PART, OUT OF THE NEGLIGENCE OF THE INDEMNITEE** ; *PROVIDED THAT*, SUCH INDEMNITY SHALL NOT, AS TO ANY INDEMNITEE, BE AVAILABLE TO THE EXTENT THAT SUCH LIABILITIES, OBLIGATIONS, LOSSES, DAMAGES, PENALTIES, CLAIMS, DEMANDS, ACTIONS, JUDGMENTS, SUITS, COSTS, EXPENSES OR DISBURSEMENTS (I) ARE DETERMINED BY A COURT OF COMPETENT JURISDICTION BY FINAL AND NONAPPEALABLE JUDGMENT TO HAVE RESULTED FROM THE GROSS NEGLIGENCE OR WILLFUL MISCONDUCT OF SUCH INDEMNITEE OR (II) RESULT FROM A CLAIM BROUGHT BY BORROWER OR ANY OTHER LOAN PARTY AGAINST AN INDEMNITEE FOR BREACH IN BAD FAITH OF SUCH INDEMNITEE'S OBLIGATIONS HEREUNDER OR UNDER ANY OTHER LOAN DOCUMENT, IF THE BORROWER OR SUCH LOAN PARTY HAS OBTAINED A FINAL AND NONAPPEALABLE JUDGMENT IN ITS FAVOR ON SUCH CLAIM AS DETERMINED BY A COURT OF COMPETENT JURISDICTION. ALL AMOUNTS DUE UNDER THIS ***SECTION 13.11*** SHALL BE PAYABLE WITHIN TEN (10) BUSINESS DAYS AFTER WRITTEN DEMAND. THE AGREEMENTS IN THIS ***SECTION 13.11*** SHALL SURVIVE THE REPAYMENT, SATISFACTION OR DISCHARGE OF THE OBLIGATIONS.

13.12 Limitation of Liability. TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAWS, EACH LOAN PARTY AND PARENT GUARANTOR SHALL NOT ASSERT, AND HEREBY WAIVES, ANY CLAIM AGAINST ANY OTHER PARTY HERETO, ANY INDEMNITEE, ON ANY THEORY OF LIABILITY, FOR SPECIAL, INDIRECT, CONSEQUENTIAL OR PUNITIVE DAMAGES (AS OPPOSED TO DIRECT OR ACTUAL DAMAGES) ARISING OUT OF, IN CONNECTION WITH, OR AS A RESULT OF, THIS AGREEMENT, ANY OTHER LOAN DOCUMENT OR ANY AGREEMENT OR INSTRUMENT CONTEMPLATED HEREBY OR THEREBY. NO INDEMNITEE SHALL BE LIABLE FOR ANY DAMAGES ARISING FROM THE USE BY UNINTENDED RECIPIENTS OF ANY INFORMATION OR OTHER MATERIALS DISTRIBUTED BY IT THROUGH TELECOMMUNICATIONS, ELECTRONIC OR OTHER INFORMATION TRANSMISSION SYSTEMS IN CONNECTION WITH THIS AGREEMENT, ANY OF THE OTHER LOAN DOCUMENTS OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY.

13.13 Patriot Act. Lender hereby notifies Borrower that pursuant to the requirements of the USA PATRIOT Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the "***Patriot Act***"), it is required to obtain, verify and record information that identifies Borrower, which information includes the name and address of Borrower and other information that will allow Lender to identify Borrower in accordance with the Patriot Act. Borrower shall, promptly following a request by Lender, provide all documentation and other information that Lender requests in order to comply with its ongoing obligations under applicable "know your customer" and anti-money laundering rules and regulations, including the Patriot Act.

13.14 Document Imaging and Retention Policy. Borrower understands and agrees that Lender shall be entitled, in its sole discretion, to image or make copies of all or any selection of the agreements, instruments, documents, and items and records governing, arising from or relating to the extension of the Term Loan under this Agreement, including, without limitation, this Agreement and the other Loan Documents, and Lender may destroy or archive the paper originals. Borrower (a) waives any right to insist or require that Lender produce paper originals and any right that it may have to claim that the imaged copies of the Loan Documents are not originals, (b) agrees that such images shall be accorded the same force and effect as the paper originals, (c) agrees that Lender is entitled to use such images in lieu of destroyed or archived originals for any purpose, including as admissible evidence in any demand, presentment or other proceedings, and (d) further agrees that any executed facsimile (faxed), scanned, or other imaged copy of this Agreement or any other Loan Document shall be deemed to be of the same force and effect as the original manually executed document.

13.15 Entirety. THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS REPRESENT THE FINAL AGREEMENT AMONG BORROWER, THE GUARANTORS, AND THE LENDER AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS, OR SUBSEQUENT ORAL AGREEMENTS BY BORROWER, GUARANTORS, AND LENDER. THERE ARE NO UNWRITTEN ORAL AGREEMENTS AMONG BORROWER, GUARANTORS, AND LENDER.

[*Signatures appear on following page.*]

EXECUTED as of the day and year set out in the Preamble.

BORROWER:

IBIO CDMO LLC,
a Delaware limited liability company

By: /s/ Robert Lutz
Robert Lutz
Authorized Person

Signature Page to Credit Agreement

LENDER:

WOODFOREST NATIONAL BANK

By: /s/ Cameron D. Jones
Cameron D. Jones
Senior Vice President

Signature Page to Credit Agreement

SCHEDULE 5

Conditions Precedent

1. Credit Agreement
2. Term Note ($22,375,000)
3. Parent Guaranty Agreement
4. Security Agreement – Borrower
5. Leasehold Deed of Trust, Assignment of Leases and Rents, Security Agreement and UCC Financing Statement for Fixture Filing (Brazos County, TX) – Borrower (iBio Property)
6. Collateral Agreement – Landlord Waiver (iBio Property)
7. Environmental Indemnity Agreement
8. UCC-1 Financing Statement- Borrower (DE)
9. Officer's Certificate of Borrower
10. Officer's Certificate of Guarantor
11. Certificates of Existence and Good Standing
    a. Borrower (DE)
    b. Borrower (TX) - Foreign qualification/existence/ authority to transact business
    c. Parent Guarantor (DE)
    d. Parent Guarantor (TX) - Foreign qualification/existence/ authority to transact business
12. UCC Lien Searches
    a. Borrower (DE)
    b. Parent Guarantor (DE)
13. Letter of Credit (issued by JPM)
14. Legal Opinion of Venable LLP
15. Legal Opinion of Jackson Walker LLP, Texas counsel to Borrower and Parent Guarantor
16. Insurance ACORD Certificates (and endorsements)
    a. Certificate of Liability Insurance
    b. Certificate of Property Insurance
17. Initial Financial Statements of Parent Guarantor and Borrower
18. Due diligence review by Lender (including KYC and AML)
19. Payment of Lender's fees and expenses
20. Necessary permits and governmental, regulatory, association approvals

21. ALTA Survey (iBio Property) (2015)
22. Affidavit of No Change (re ALTA Survey)

23. Phase 1 Environmental Report (iBio Property)
24. Appraisal (iBio Property)
25. Condition of Property Report
26. Flood Determinations (iBio Property)
27. Title Commitments (iBio Property)
28. Objection Letter to Title Company (iBio Property)
29. Instruction Letter to Title Company (iBio Property)
30. Extended Coverage Owner's Policy of Title Insurance (with endorsements) (iBio Property)
31. Mortgagee's Policy of Title Insurance (with endorsements) (iBio Property)
32. Title Company Affidavits (iBio Property)
33. Settlement Statement (iBio Property)
34. Officer's Certificate of Borrower (*certifying that all conditions to closing the PSA have been satisfied other than payment of the portion of the purchase price thereunder to be made with term loan proceeds*)
35. Purchase and Sale Agreement (iBio Property)
36. Special Warranty Deed and Assignment of Ground Lease (*conveying to Borrower all of College Station's right, title and interest to the Ground Lease*)
37. Bill of Sale (*conveying all of College Station's right, title and interest in and to the personal property*)
38. Termination of Sublease (terminating the existing Sublease of Ground Lease to Borrower, in its capacity as subtenant)
39. Termination of the Memorandum of Sublease (*terminating the Memorandum of Sublease between College Station and Borrower, in its capacity as subtenant, dated January 13, 2016*)
40. General Assignment (*transferring to Borrower, to the extent assignable, all of College Station's right, title and interest in and to the other property rights*)
41. Ground Lease Estoppel Certificate
42. Landlord approval letter consenting to transactions (*to be attached to Special Warranty Deed and Assignment of Ground Lease*)
43. Ground Lease (as amended and modified pursuant to the applicable PSA Documents)
44. PSA Closing Statement (reflecting the Purchase Price (as defined in the PSA), prorations required to made in accordance with the PSA, and other amounts payable by Borrower and Seller at the closing)

EXHIBIT 10.4

GUARANTY
(iBio, Inc.)

THIS GUARANTY (as amended, restated, supplemented or otherwise modified from time to time, this "***Guaranty***") is executed as of November 1, 2021, by IBIO, INC., a Delaware corporation ("***Guarantor***"), for the benefit of WOODFOREST NATIONAL BANK, a national banking association ("***Lender***").

RECITALS

A. IBIO CDMO LLC, a Delaware limited liability company ("***Borrower***"), and Lender have entered into the Credit Agreement dated the same date as this Guaranty (as amended, restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"), together with certain other Loan Documents.

B. Guarantor is an Affiliate and parent of Borrower and has agreed to enter into this Guaranty so that Borrower can receive the benefits of the Guaranteed Obligation (as defined below).

C. In Guarantor's judgment, the value of the consideration received and to be received by it under the Loan Documents is reasonably worth at least as much as its liability and obligation under this Guaranty, and such liability and obligation may reasonably be expected to benefit Guarantor directly or indirectly.

D. It is expressly understood among Borrower, Guarantor, and Lender that the execution and delivery of this Guaranty is a condition precedent to Lender's obligations to advance the Term Loan to Borrower under the Credit Agreement.

NOW, THEREFORE, for valuable consideration, the receipt and adequacy of which are hereby acknowledged, Guarantor guarantees to Lender the prompt payment at maturity (by acceleration or otherwise), and at all times thereafter, of the Guaranteed Obligation, as follows:

1. Definitions. Each capitalized term used but not defined in this Guaranty shall have the meaning given that term in the Credit Agreement. The following terms shall have the following meanings as used in this Guaranty:

Borrower has the meaning given in Recital A and includes, without limitation, all of Borrower's successors and assigns, Borrower as debtor-in-possession, and any receiver, trustee, liquidator, conservator, custodian, or similar party hereafter appointed for Borrower or for all or any portion of Borrower's assets pursuant to any liquidation, conservatorship, bankruptcy, moratorium, rearrangement, receivership, insolvency, reorganization, or similar Debtor Relief Law from time to time in effect.

Company Debt means all obligations of Borrower to Guarantor, whether direct, indirect, fixed, contingent, liquidated, unliquidated, joint, several, or joint and several, now existing or arising after the date of this Guaranty, due or to become due to Guarantor, or held or to be held by Guarantor, whether created directly or acquired by assignment or otherwise, and whether or not evidenced by written instrument including the obligation of Borrower to Guarantor as a subrogee of the Lender or resulting from Guarantor's performance under this Guaranty.

Guaranteed Obligation means any and all existing and future indebtedness and liabilities of every kind, nature, and character, direct or indirect, absolute or contingent, liquidated or unliquidated, voluntary or involuntary, of Borrower to Lender arising under the Credit Agreement and the other Loan Documents, including, but not limited to, the Obligations under, and as defined in, the Credit Agreement and any premium and all interest (including, without limitation, interest accruing before and after maturity, before and after a Default, and during the pendency of any bankruptcy, receivership insolvency or other similar proceeding under any applicable Debtor Relief Law (regardless whether such interest is allowed in such proceeding)), and any and all costs, attorney and paralegal fees and expenses reasonably incurred by Lender (a) in connection with any waiver, amendment, consent or default under the Loan Documents, or (b) to enforce Borrower's, Guarantor's, or any other obligor's payment of any portion of the Guaranteed Obligation.

Paid in Full or ***Payment in Full*** means that the Guaranteed Obligation is completely paid in full in cash (including principal, interest, fees and expenses).

Unrestricted Cash means cash and Cash Equivalents of Guarantor that would not appear as "restricted" on a consolidated balance sheet of Guarantor and of its Subsidiaries, including, for all purposes in this Guaranty, investments in investment grade corporate bonds made by Guarantor through its financial advisor, Pershing Advisor Solutions LLC, a BNY Mellon company ("***PAS***"), in the ordinary course of business, maintained in an account referenced in***Section 18*** of this Guaranty.

2. Guaranty. Guarantor hereby guarantees prompt payment and performance of the Guaranteed Obligation when due (at the stated maturity, upon acceleration, or otherwise) and at all times thereafter. This is an absolute, unconditional irrevocable and continuing guaranty of payment (and not of collection) of the Guaranteed Obligation which will remain in effect until the Guaranteed Obligation is Paid in Full. The circumstance that at any time or from time to time all or any portion of the Guaranteed Obligation may be Paid in Full shall not affect the Guarantor's obligation with respect to the Guaranteed Obligation thereafter incurred pursuant to the terms of the Credit Agreement. Guarantor may not rescind or revoke its obligations to Lender under this Guaranty with respect to the Guaranteed Obligation. All payments under this Guaranty shall be made to the office of Lender and in U.S. Dollars.

3. Default by Borrower. If a Default exists, Guarantor shall pay the amount of the Guaranteed Obligation then due and payable to Lender on demand and without (a) further notice of dishonor to Guarantor, (b) any prior notice to Guarantor of the acceptance by Lender of this Guaranty, (c) any notice having been given to Guarantor prior to such demand of the creating or incurring of such Debt, or (d) notice of intent to accelerate or notice of acceleration to Guarantor or Borrower. To enforce such payment by Guarantor it shall not be necessary for Lender to first or contemporaneously institute suit or exhaust remedies against Borrower or others liable on such Debt, or to enforce rights against any security or collateral ever given to secure such Debt.

4. Amount of Guaranty, Consideration and Avoidance Limitation.

(a) The Lender's books and records showing the amount of the Guaranteed Obligation shall be admissible in evidence in any action or proceeding, and shall be binding upon the Guarantor and conclusive for the purpose of establishing the amount of the Guaranteed Obligation, absent manifest error.

(b) In consummating the transactions contemplated by the Credit Agreement, Guarantor does not intend to disturb, delay, hinder, or defraud either its present or future creditors. Guarantor is familiar with, and has independently reviewed books and records regarding, the financial condition of Borrower and is familiar with the value of the security and support for the payment and performance of the Guaranteed Obligation. Based upon such examination, and taking into account the fairly discounted value of Guarantor's contingent obligations under this Guaranty and the value of the subrogation and contribution claims Guarantor could make in connection with this Guaranty, and assuming each of the transactions contemplated by the Credit Agreement is consummated, and Borrower makes full use of the credit facilities thereunder, the present realizable fair market value of the assets of Guarantor exceeds the total obligations of Guarantor, and Guarantor is able to realize upon its assets and pay its obligations as such obligations mature in the normal course of business.

(c) Guarantor represents and warrants to Lender that the value of consideration received and to be receive by it is reasonably worth at least as much as its liability under this Guaranty, and such liability may reasonably expected to benefit Guarantor, directly or indirectly.

(d) The obligations of Guarantor under this Guaranty shall be limited to an aggregate amount equal to the largest amount that would not render its obligations under this Guaranty subject to avoidance under Section 548 of the U.S. Bankruptcy Code or any comparable provisions of any applicable state law.

5. Liability for Other Debt of Borrower. If Guarantor becomes liable for any Debt owing by Borrower to Lender, by endorsement or otherwise, other than under this Guaranty, such liability shall not be impaired or affected by this Guaranty and the rights of Lender under this Guaranty shall be cumulative of any and all other rights that Lender may ever have against Guarantor.

6 . Subordination. Guarantor hereby expressly subordinates all Company Debt to the Payment in Full of the Guaranteed Obligation. Guarantor agrees not to receive or accept any payment from Borrower with respect to the Company Debt at any time a Default exists and, in the event Guarantor receives any payment on the Company Debt in violation of the foregoing, Guarantor shall hold any such payment for the benefit of Lender and promptly turn it over to Lender, in the form received (with any necessary endorsements), to be applied to the Guaranteed Obligation. If Lender so requests, any such Company Debt shall be enforced and all amounts received by Guarantor shall be received in trust for the Lender and the proceeds thereof shall be paid over to the Lender on account of the Guaranteed Obligation, but without reducing or affecting in any manner the liability of Guarantor under this Guaranty. Notwithstanding the foregoing and for the avoidance of doubt, so long as no Potential Default or Default exists and is continuing under the Credit Agreement, Guarantor may receive or accept payments from Borrower, consisting solely of the payment of regularly scheduled accrued interest, with respect to Company Debt in the ordinary course of business

7 . Subrogation. Until the Guaranteed Obligation is Paid In Full, Guarantor agrees that Guarantor will not assert, enforce, or otherwise exercise (a) any right of subrogation to any of the rights or liens of Lender or any other beneficiary against Borrower or any other obligor on the Guaranteed Obligation or any collateral or other security, or (b) any right of recourse, reimbursement, subrogation, contribution, indemnification, or similar right against Borrower or any other obligor or other guarantor on all or any part of the Guaranteed Obligation (whether such rights in *clause (a)* or *clause (b)* arise in equity, under contract, by statute, under common law, or otherwise).

8. Enforceability of Guaranty; No Release.

(a) This Guaranty shall not be affected by the genuineness, validity, regularity or enforceability of the Guaranteed Obligation or any instrument or agreement evidencing any part of the Guaranteed Obligation, or by the existence, validity, enforceability, perfection, or extent of any collateral securing the Guaranteed Obligation, or by any fact or circumstance relating to the Guaranteed Obligation which might otherwise constitute a defense to the obligations of the Guarantor under this Guaranty.

(b) Guarantor agrees that Lender may, at any time and from time to time, and without notice to Guarantor, make any agreement with Borrower or with any other Person liable on any of the Guaranteed Obligation or providing collateral as security for the Guaranteed Obligation, for the extension, renewal, payment, compromise, discharge or release of the Guaranteed Obligation or any collateral (in whole or in part), or for any modification or amendment of the terms thereof or of any instrument or agreement evidencing the Guaranteed Obligation or the provision of collateral, all without in any way impairing, releasing, discharging or otherwise affecting the obligations of Guarantor under this Guaranty.

(c) Guarantor hereby agrees that its obligations under the terms of this Guaranty shall not be released, discharged, diminished, impaired, reduced or otherwise adversely affected by any of the following:

(i) Lender's taking or accepting of any other security or guaranty for any or all of the Guaranteed Obligation;

(ii) any release, surrender, exchange, subordination or loss of any security at any time existing in connection with any or all of the Guaranteed Obligation;

(iii) any full or partial release of the liability of any other obligor on the Guaranteed Obligation;

(iv) the insolvency, becoming subject to any Debtor Relief Law, or lack of corporate power of Borrower or any party at any time liable for the payment of any or all of the Guaranteed Obligation;

(v) any renewal, extension or rearrangement of the payment of any or all of the Guaranteed Obligation, either with or without notice to or consent of Guarantor, or any adjustment, indulgence, forbearance, or compromise that may be granted or given by Lender to Borrower, Guarantor, or any other obligor on the Guaranteed Obligation;

(vi) any neglect, delay, omission, failure or refusal of Lender to take or prosecute any action for the collection of all or any part of the Guaranteed Obligation or to foreclose or take or prosecute any action in connection with any instrument or agreement evidencing or securing any or all of the Guaranteed Obligation;

(vii) any failure of Lender to give Guarantor notice of any of the foregoing it being understood that Lender shall not be required to give Guarantor any notice of any kind under any circumstances with respect to or in connection with the Guaranteed Obligation, other than any notice expressly required to be given to Guarantor under this Guaranty;

(viii) the unenforceability of all or any part of the Guaranteed Obligation against Borrower by reason of the fact that the Guaranteed Obligation (or the interest on the Guaranteed Obligation) exceeds the amount permitted by law, the act of creating the Guaranteed Obligation, or any part thereof, is *ultra vires*, or the officers creating same exceeded their authority or violated their fiduciary duties in connection therewith;

(ix) any payment of the Obligation to Lender is held to constitute a preference under any Debtor Relief Law or if for any other reason Lender is required to refund such payment or make payment to someone else (and in each such instance this Guaranty shall be reinstated in an amount equal to such payment); or

(x) any discharge, release, or other forgiveness of Borrower's personal liability for the payment of the Guaranteed Obligation.

9. Exercise of Rights and Waiver.

(a) No failure by Lender to exercise, and no delay in exercising, any right or remedy under this Guaranty shall operate as a waiver thereof. The exercise by Lender of any right or remedy under this Guaranty, the Loan Documents, or other instrument, or at law or in equity, shall not preclude the concurrent or subsequent exercise of any other right or remedy. The remedies provided in this Guaranty are cumulative and not exclusive of any remedies provided by law or in equity. The unenforceability or invalidity of any provision of this Guaranty shall not affect the enforceability or validity of any other provision herein.

(b) The obligations of Guarantor under this Guaranty are those of primary obligor, and not merely as surety, and are independent of the Guaranteed Obligation. Guarantor waives diligence by Lender and action on delinquency in respect of the Guaranteed Obligation or any part thereof, including any provisions of laws requiring Lender to exhaust any right or remedy or to take any action against Borrower, any other Guarantor or any other Person before enforcing this Guaranty against Guarantor. Guarantor hereby waives all rights by which Guarantor might be entitled to require suit on an accrued right of action in respect of any of the Guaranteed Obligation or require suit against Borrower or others.

(c) Guarantor waives notice of acceptance of this Guaranty, notice of any loan to which this Guaranty may apply, and waives presentment, demand for payment, protest, notice of dishonor or nonpayment of any loan, notice of intent to accelerate, notice of acceleration, and notice of any suit or notice of the taking of other action by Lender against Borrower, Guarantor or any other Person and any notice to any party liable thereon (including Guarantor), without reducing or affecting in any manner the liability of Guarantor under this Guaranty.

10. Stay of Acceleration. In the event that acceleration of the time for payment of any of the Guaranteed Obligation is stayed, upon the insolvency, bankruptcy or reorganization of the Borrower or any other Person, or otherwise, all such amounts shall nonetheless be payable by Guarantor immediately upon demand by Lender.

11. Expenses. Guarantor shall pay on demand all documented out-of-pocket expenses (including reasonable attorneys' fees and expenses) in any way relating to the enforcement or protection of the Lender's rights under this Guaranty, including any incurred in the preservation, protection or enforcement of any rights of the Lender in any case commenced by or against Guarantor under Title 11, United States Code or any similar or successor statute. The obligations of the Guarantor under the preceding sentence shall survive termination of this Guaranty.

12. Amendments. No provision of this Guaranty may be waived, amended, supplemented or modified, except by a written instrument executed by Lender and Guarantor.

13. Change in Guarantor's Status. Should Guarantor become insolvent, or fail to pay its debts generally as they become due, or voluntarily seek, consent to, or acquiesce in the benefit or benefits of any Debtor Relief Law or become a party to (or be made the subject of) any proceeding provided for by any Debtor Relief Law (other than as a creditor or claimant) that could suspend or otherwise adversely affect the rights of Lender granted under this Guaranty, then, in any such event, the Guaranteed Obligation shall be, as between Guarantor and Lender, a fully matured, due, and payable obligation of Guarantor to Lender (without regard to whether Borrower is then in Default or whether the Guaranteed Obligation, or any part thereof is then due and owing by Borrower to Lender), payable in full by Guarantor to Lender upon demand, which shall be the estimated amount owing in respect of the contingent claim created under this Guaranty.

14. Information. Guarantor agrees to furnish promptly to Lender any and all financial or other information regarding Guarantor or its property as Lender may reasonably request in writing.

15. Reliance and Duty to Remain Informed Guarantor confirms that it has executed and delivered this Guaranty after reviewing the terms and conditions of the Credit Agreement and the other Loan Documents and such other information as it has deemed appropriate in order to make its own credit analysis and decision to execute and deliver this Guaranty. Guarantor confirms that it has made its own independent investigation with respect to Borrower's creditworthiness and is not executing and delivering this Guaranty in reliance on any representation or warranty by Lender as to such creditworthiness. Guarantor expressly assumes all responsibilities to remain informed of the financial condition of Borrower and any circumstances affecting (a) Borrower's ability to perform under the Loan Documents to which Borrower is a party or (b) any collateral securing all or any part of the Guaranteed Obligation.

16. Representations and Warranties. Guarantor acknowledges that certain representations and warranties set out in the Credit Agreement are in respect of Guarantor, and Guarantor reaffirms that each such representation and warranty is true and correct. In addition to the foregoing, Guarantor further represents and warrants to Lender that (a) it is duly organized, validly existing, and in good standing under the Laws of the jurisdiction in which it is organized, (b) it is qualified to do business in all jurisdictions where such qualification is necessary (except where failure to so qualify would not reasonably be expected to have a Material Adverse Effect), (c) it has all necessary permits, licenses, franchises, patents, copyrights, trademarks and trade names, or rights to conduct its business, (d) it has the necessary corporate authority to own its assets and conduct its business, (e) it has the requisite power and authority to execute, deliver and perform this Guaranty and the other Loan Documents to which it is a party, (f) the execution and delivery by it of this Guaranty and the other Loan Documents to which it is a party, and its performance of its obligations hereunder and thereunder, (i) have been duly authorized by Guarantor, (ii) do not conflict with any of its Organizational Documents, (iii) do not conflict with any Law or Material Agreement by which Guarantor is bound, (iv) do not require any material consent or approval of, registration or filing with, or any other action by, any Governmental Authority, except such as have been obtained or made and are in full force and effect, and (v) will not result in the creation or imposition of any Lien on any the assets of Guarantor, except for Liens in favor of Lender, (g) this Guaranty and each other Loan Document to which it is a party has been duly executed and delivered to Lender by Guarantor, and this Guaranty and each such other Loan Document constitutes a legal, valid, and binding obligation of Guarantor and is enforceable against Guarantor in accordance with its respective terms, except as enforceability may be limited by applicable Debtor Relief Laws, other laws of general application relating to the enforcement of creditors' rights, and general principles of equity, and (h) it is in compliance with all Laws applicable to it or to its property except where the failure to comply, individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect.

17. Covenants. Guarantor acknowledges that certain covenants set forth in the Credit Agreement are in respect of Guarantor or shall be imposed upon Guarantor, including, without limitation, the delivery of annual and quarterly financial statements pursuant to ***Section 8.1*** thereof and the maintenance of insurance pursuant to ***Section 8.6*** thereof, and Guarantor covenants and agrees to promptly and properly perform, observe, and comply with each such covenant.

18. Liquidity. Guarantor shall not permit at any time its Unrestricted Cash to be less than $10,000,000, such requirement to be tested as of the last day of each fiscal quarter of Guarantor, commencing with the fiscal quarter ended December 31, 2021, and at such other times requested by Lender, such amount of Unrestricted Cash to be deposited and maintained with PAS in account number TVD-001864, or in such other account(s) agreed to in writing by Guarantor and Lender.

19. INDEMNITY. GUARANTOR SHALL INDEMNIFY, PROTECT, AND HOLD LENDER AND ITS PARENT, SUBSIDIARIES, DIRECTORS,

OFFICERS, EMPLOYEES, REPRESENTATIVES, AGENTS, SUCCESSORS, PERMITTED ASSIGNS, AND ATTORNEYS (COLLECTIVELY, THE " ***INDEMNIFIED PARTIES***") HARMLESS FROM AND AGAINST ANY AND ALL LIABILITIES, OBLIGATIONS, LOSSES, DAMAGES, PENALTIES, ACTIONS, JUDGMENTS, SUITS, CLAIMS, AND PROCEEDINGS AND ALL COSTS, EXPENSES (INCLUDING, WITHOUT LIMITATION, ALL REASONABLE ATTORNEYS' FEES AND LEGAL EXPENSES WHETHER OR NOT SUIT IS BROUGHT), AND REASONABLE DISBURSEMENTS OF ANY KIND OR NATURE (THE " ***INDEMNIFIED LIABILITIES***") THAT MAY AT ANY TIME BE IMPOSED ON, INCURRED BY, OR ASSERTED AGAINST THE INDEMNIFIED PARTIES, IN ANY WAY RELATING TO OR ARISING OUT OF (A) THE DIRECT OR INDIRECT RESULT OF THE VIOLATION BY BORROWER OF ANY ENVIRONMENTAL LAW, (B) BORROWER'S GENERATION, MANUFACTURE, PRODUCTION, STORAGE, RELEASE, THREATENED RELEASE, DISCHARGE, DISPOSAL, OR PRESENCE IN CONNECTION WITH ITS PROPERTIES OF A HAZARDOUS SUBSTANCE (INCLUDING, WITHOUT LIMITATION, (I) ALL DAMAGES FROM ANY USE, GENERATION, MANUFACTURE, PRODUCTION, STORAGE, RELEASE, THREATENED RELEASE, DISCHARGE, DISPOSAL, OR PRESENCE, OR (II) THE COSTS OF ANY ENVIRONMENTAL INVESTIGATION, MONITORING, REPAIR, CLEANUP, OR DETOXIFICATION AND THE PREPARATION AND IMPLEMENTATION OF ANY CLOSURE, REMEDIAL, OR OTHER PLANS), OR (C) THE LOAN DOCUMENTS OR ANY OF THE TRANSACTIONS CONTEMPLATED THEREIN. HOWEVER, ALTHOUGH EACH INDEMNIFIED PARTY SHALL BE INDEMNIFIED HEREUNDER FOR ITS OWN ORDINARY NEGLIGENCE, NO INDEMNIFIED PARTY HAS THE RIGHT TO BE INDEMNIFIED HEREUNDER FOR (I) ITS OWN FRAUD, GROSS NEGLIGENCE, OR WILLFUL MISCONDUCT AS DETERMINED BY A COURT OF COMPETENT JURISDICTION BY FINAL AND NONAPPEALABLE JUDGMENT OR (2) A CLAIM BROUGHT BY GUARANTOR AGAINST AN INDEMNIFIED PARTY FOR BREACH IN BAD FAITH OF SUCH INDEMNIFIED PARTY'S OBLIGATIONS HEREUNDER, IF GUARANTOR HAS OBTAINED A FINAL AND NONAPPEALABLE JUDGMENT IN ITS FAVOR ON SUCH CLAIM AS DETERMINED BY A COURT OF COMPETENT JURISDICTION. THE PROVISIONS OF AND UNDERTAKINGS AND INDEMNIFICATION SET FORTH IN THIS ***SECTION 19*** SHALL SURVIVE THE PAYMENT IN FULL OF THE GUARANTEED OBLIGATION AND TERMINATION OF THIS GUARANTY.

20. Setoff and Offset.

(a) The Guaranteed Obligation shall not be reduced, discharged or released because or by reason of any existing or future offset, claim or defense (except for the defense of Payment in Full of the Guaranteed Obligation) of Borrower or any other party against Lender or against payment of the Guaranteed Obligation, whether such offset, claim, or defense arises in connection with the Guaranteed Obligation or otherwise. Such claims and defenses include, without limitation, failure of consideration, breach of warranty, fraud, statute of frauds, bankruptcy, infancy, statute of limitations, lender liability, accord and satisfaction, and usury.

(b) If and to the extent any payment is not made when due under this Guaranty, Lender may setoff and charge from time to time any amounts so due against any or all of the Guarantor's accounts or deposits with Lender.

21. Binding Agreement. This Guaranty is for the benefit of Lender and its successors and assigns. Guarantor acknowledges that in the event of an assignment of the Guaranteed Obligation or any part thereof in accordance with the Credit Agreement, the rights and benefits under this Guaranty, to the extent applicable to the Debt so assigned, may be transferred with such Debt. This Guaranty is binding on Guarantor and its successors and permitted assigns, *provided that* Guarantor may not assign its rights or obligations under this Guaranty without the prior written consent of Lender (and any attempted assignment without such consent shall be void).

22. Notices. All notices required or permitted to be given under this Guaranty, if any, must be in writing and shall or may, as the case may be, be given in the same manner as notice is given under the Credit Agreement as follows:

If to Lender:

Woodforest National Bank
25231 Grogan's Mill, 6th Floor
The Woodlands, Texas 77380
Facsimile: 713 495-8254
Email: Cameron.Jones@woodforest.com
Attention: Cameron D. Jones

with a copy to:

Porter Hedges LLP
1000 Main Street, 36th Floor
Houston, Texas 77002
Facsimile: 713 226-6246
Email: AGibson@porterhedges.com
Attention: Anders T. C. Gibson

If to Guarantor:

iBio, Inc.
8800 HSC Parkway
Bryan, Texas 77807
Email: rob.lutz@ibioinc.com
Attn: Robert Lutz

with a copy to:

Venable LLP
750 East Pratt Street, Suite 900
Baltimore, Maryland 21202
Facsimile: (410) 244-7742
Email: PCLevin@Venable.com
Attention: Paul C. Levin

Subject to the terms of the Credit Agreement, by giving at least 30 days written notice, any party to this Guaranty shall have the right from time to time and at any time while this Guaranty is in effect to change its addresses or fax numbers and each shall have the right to specify a different address or fax number within the United States of America. Nothing in this ***Section 22*** shall be construed to require any notice to Guarantor not otherwise expressly required in this Guaranty.

23. Reinstatement. Notwithstanding anything in this Guaranty to the contrary, this Guaranty shall continue to be effective or be reinstated, as the case may be, if at any time any payment of any portion of the Guaranteed Obligations is revoked, terminated, rescinded or reduced or must otherwise be restored or returned upon the insolvency, bankruptcy or reorganization of Borrower or any other Person or otherwise, as if such payment had not been made and without regard to whether Lender is in possession of or has released this Guaranty and regardless of any prior revocation, rescission, termination or reduction. In the event that this Guaranty is deemed to be reinstated after it has been terminated and released by Lender, the termination and release shall be deemed not to have occurred, this Guaranty shall be reinstated and shall be in full force and effect as if it had never been terminated or released. If this Guaranty has been returned to the Guarantor, the Guarantor shall promptly deliver this Guaranty to Lender or Lender may provide Guarantor with a copy of this Guaranty and the Guarantor shall promptly execute and deliver a copy of this Guaranty to Lender.

24. Governing Law, Forum, and Venue.

(a) THIS GUARANTY IS TO BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH — AND ITS PERFORMANCE ENFORCED UNDER — THE LAWS OF THE STATE OF TEXAS.

(b) Any suits, claims or causes of action arising directly or indirectly from this Guaranty or any of the other Loan Documents may be brought in a court of appropriate jurisdiction in Montgomery County, Texas and objections to venue and personal jurisdiction in such forum are hereby expressly waived.

(c) Guarantor hereby acknowledges that (i) the negotiation, execution, and delivery of this Guaranty and the other Loan Documents constitute the transaction of business within the state of Texas, (ii) any cause of action arising under any of this Guaranty or any of the other Loan Documents will be a cause of action arising from such transaction of business, and (iii) Guarantor understands, anticipates, and foresees that any action for enforcement of payment of the Guaranteed Obligation, this Guaranty, or any of the other Loan Documents may be brought against it in the State of Texas. To the extent allowed by law, Guarantor hereby submits to jurisdiction in the State of Texas for any action or cause of action arising out of or in connection with this Guaranty or any of the other Loan Documents and waives any and all rights under the laws of any state or jurisdiction to object to jurisdiction or venue within Montgomery County, Texas. Notwithstanding the foregoing, nothing contained in this ***Section 24*** shall prevent Lender from bringing any action or exercising any rights against Borrower, Guarantor, any other Loan Party, any Collateral, or any of such Persons' properties in any other county, state, or jurisdiction. Initiating such action or proceeding or taking any such action in any other state or jurisdiction shall in no event constitute a waiver by Lender of any of the foregoing.

(d) Waiver of Right to Trial by Jury. EACH PARTY TO THIS GUARANTY HEREBY EXPRESSLY WAIVES ANY RIGHT TO TRIAL BY JURY OF ANY CLAIM, DEMAND, ACTION OR CAUSE OF ACTION ARISING UNDER ANY LOAN DOCUMENT OR IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE PARTIES HERETO OR ANY OF THEM WITH RESPECT TO ANY LOAN DOCUMENT, OR THE TRANSACTIONS RELATED THERETO, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER FOUNDED IN CONTRACT OR TORT OR OTHERWISE; AND EACH PARTY HEREBY AGREES AND CONSENTS THAT ANY SUCH CLAIM, DEMAND, ACTION OR CAUSE OF ACTION SHALL BE DECIDED BY COURT TRIAL WITHOUT A JURY, AND THAT ANY PARTY TO THIS GUARANTY MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF THIS ***SECTION 24(d)*** WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF THE SIGNATORIES HERETO TO THE WAIVER OF THEIR RIGHT TO TRIAL BY JURY.

25. NO ORAL AGREEMENTS. THE RIGHTS AND OBLIGATIONS OF THE PARTIES HERETO SHALL BE DETERMINED SOLELY FROM WRITTEN AGREEMENTS, DOCUMENTS, AND INSTRUMENTS, AND ANY PRIOR ORAL AGREEMENTS BETWEEN THE PARTIES ARE SUPERSEDED BY AND MERGED INTO SUCH WRITINGS. THIS GUARANTY (AS AMENDED IN WRITING FROM TIME TO TIME) THE CREDIT AGREEMENT, AND THE OTHER WRITTEN LOAN DOCUMENTS EXECUTED BY BORROWER, LENDER, OR GUARANTOR (OR BY BORROWER OR GUARANTOR FOR THE BENEFIT OF LENDER) REPRESENT THE FINAL AGREEMENT AMONG BORROWER, GUARANTOR, AND LENDER AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS, OR SUBSEQUENT ORAL AGREEMENTS BY THE PARTIES. THERE ARE NO UNWRITTEN ORAL AGREEMENTS BETWEEN THE PARTIES.

[*Signature appears on following page.*]

EXECUTED as of the day and year set out in the Preamble to this Guaranty.

GUARANTOR:

IBIO, INC.,
a Delaware corporation

By: /s/ Robert Lutz
Robert Lutz
Chief Financial and Business Officer

EXHIBIT 10.5

NOTICE OF CONFIDENTIALITY RIGHTS: IF YOU ARE A NATURAL PERSON, YOU MAY REMOVE OR STRIKE ANY OR ALL OF THE FOLLOWING INFORMATION FROM THIS INSTRUMENT BEFORE IT IS FILED FOR RECORD IN THE PUBLIC RECORDS: YOUR SOCIAL SECURITY NUMBER AND YOUR DRIVER'S LICENSE NUMBER.

LEASEHOLD DEED OF TRUST, ASSIGNMENT OF LEASES AND RENTS, SECURITY AGREEMENT AND UCC FINANCING STATEMENT FOR FIXTURE FILING

BY

IBIO CDMO LLC,
as Grantor,

to

JOHN ROSS,
as Trustee,

for the benefit of
WOODFOREST NATIONAL BANK,
as Beneficiary

This Instrument shall be effective as a
UNIFORM COMMERCIAL CODE FINANCING STATEMENT FILED AS A FIXTURE FILING

By
Debtor: iBio CDMO LLC
8800 HSC Parkway
Bryan, Texas 77807
Attn: Robert Lutz

To
Secured Party: Woodforest National Bank
25231 Grogan's Mill, 6th Floor
The Woodlands, Texas 77380
Attention: Cameron D. Jones

This Financing Statement covers goods described herein by item or type some or all of which are affixed or are to be affixed to the real property described in ***Exhibit A*** attached hereto.

THIS INSTRUMENT PREPARED BY AND AFTER RECORDING PLEASE RETURN TO:

Porter Hedges LLP

1000 Main Street, 36th Floor
Houston, Texas 77002
Attn: Anders T. C. Gibson

(Brazos County, Texas)

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LEASEHOLD DEED OF TRUST, ASSIGNMENT OF LEASES AND RENTS, SECURITY AGREEMENT AND UCC FINANCING STATEMENT FOR FIXTURE FILING

STATE OF TEXAS §
§

COUNTY OF BRAZOS §

This LEASEHOLD DEED OF TRUST, ASSIGNMENT OF LEASES AND RENTS, SECURITY AGREEMENT AND UCC FINANCING STATEMENT FOR FIXTURE FILING (as amended, restated, supplemented or otherwise modified from time to time, this "***Deed of Trust***") is executed by IBIO CDMO LLC, a Texas limited liability company, as grantor (together with all subsequent record or equitable owners of the Mortgaged Property, "***Grantor***"), to JOHN ROSS, Trustee, and his or her successors in the trust hereby created (such Trustee and any successor in trust, being hereinafter referred to as the "***Trustee***") for the benefit of WOODFOREST NATIONAL BANK, a national banking association (together with its successors and assigns, "***Beneficiary***"), and is to be effective as of November 1, 2021.

SECTION 1. DEFINITIONS.**I.** Unless otherwise defined in this Deed of Trust, or unless the context otherwise requires, each capitalized term used in this Deed of Trust shall have the meaning given such term in the Credit Agreement, as hereinafter defined. As used in this Deed of Trust, the following terms shall have the following meanings:

Assignment of Ground Lease means the Special Warranty Deed and Assignment of Ground Lease dated on or about the date hereof executed by College Station and Grantor, conveying to Grantor all of College Station's right, title and interest to the Ground Lease as defined below.

College Station means College Station Investors LLC, a Texas limited liability company.

Credit Agreement means that certain Credit Agreement dated as of the date hereof, between Grantor, as borrower, and Beneficiary, as lender, together with all schedules, exhibits, and annexes thereto, as amended, restated, supplemented or otherwise modified from time to time.

Default means a "Default" under, and as defined in, the Credit Agreement.

Fixtures means all materials, supplies, equipment, apparatus, and other items now or hereafter attached to, installed on or in the Land or the Improvements, or which in some fashion are deemed to be fixtures to the Land or Improvements under the laws of the State of Texas, including the Texas Business and Commerce Code, other than those owned by tenants under any Leases. The term "***Fixture***" shall include, without limitation, all items of Personalty to the extent that the same may be deemed fixtures under applicable Law or Legal Requirements.

Ground Lease means that certain Ground Lease dated March 8, 2010, between Landlord, as landlord, and Grantor, as successor in interest to College Station after giving effect to the Assignment of Ground Lease, as tenant, as amended by the Estoppel Certificate and Amendment to Ground Lease Agreement between Landlord and College Station dated December 22, 2015, as amended by such Assignment of Ground Lease, as confirmed by the Estoppel Certificate executed by Landlord dated on or about the date hereof, and as otherwise further amended, extended, renewed, restated, supplemented or modified from time to time, related to the Land and Improvements thereon.

Hazardous Material means (a)any explosive or radioactive substance or waste, all hazardous or toxic substances, waste, or other pollutants, and any other substance the presence of which requires removal, remediation or investigation under any applicable Environmental Law, (b)any substance that is defined or classified as a hazardous waste, hazardous material, pollutant, contaminant, or toxic or hazardous material under any applicable Environmental Law, or (c)petroleum, petroleum distillates, petroleum products, oil, polychlorinated biphenyls, radon gas, infectious medical wastes, and asbestos or asbestos-containing materials.

Impositions means all real estate and personal property taxes; water, gas, sewer, electricity, and other utility rates and charges; charges for any easement, license, or agreement maintained for the benefit of the Mortgaged Property, and all other taxes, standby fees, charges, and assessments and any interest, costs, or penalties with respect thereto of any kind and or character whatsoever which at any time before or after the execution of this Deed of Trust may be assessed, levied, or imposed upon the Mortgaged Property or the ownership, use, occupancy, or enjoyment thereof.

Improvements means all buildings, structures, open parking areas, and other improvements, and all apparatus and equipment now or hereafter attached in any manner to the Land or any building on the Land, and any and all accessions, additions, replacements, substitutions, or alterations thereof or appurtenances thereto, now or at any time hereafter situated, placed, constructed, or renovated upon the Land or any part thereof.

Indebtedness means (a) the Obligations under, and as defined in, the Credit Agreement, including, without limitation, amounts that would become due but for operation of any applicable provision of Title 11 of the United States Code (including 11 U.S.C. §§ 502 and 506), together with all pre- and post-maturity interest thereon, which shall include, without limitation, all post-petition interest if Grantor or any other Loan Party or Parent Guarantor voluntarily or involuntarily files for bankruptcy protection, (b)all indebtedness, liabilities, and obligations of Grantor arising under this Deed of Trust, (c)interest accruing on, and reasonable attorneys' fees, court costs, and other costs of collection reasonably incurred in the collection or enforcement of, any of the indebtedness, liabilities, or obligations described in *clauses (a)* and *(b)* above, and (d) any and all renewals and extensions of, or amendments to, any of the indebtedness, liabilities, and obligations described in*clauses (a)* through *(c)*above, together with all funds hereafter advanced by Beneficiary to or for the benefit of Grantor or any other Loan Party or Parent Guarantor as contemplated by any covenant or provision contained in any Loan Document including this Deed of Trust, it being contemplated that Grantor may hereafter become further indebted to Beneficiary.

Land means the real estate or any interest therein (including Grantor's leasehold interests therein pursuant to the Ground Lease) described in***Exhibit A*** attached hereto and made a part hereof, together with all Improvements and Fixtures and all rights, titles, and interests appurtenant thereto.

Landlord means The Board of Regents of the Texas A&M University System, an agency of the State of Texas.

Laws is defined in the Credit Agreement.

Leases means any and all leases, subleases (including, without limitation, any subleases granted by Grantor of all or any portion of the Ground Lease), subtenancies, licenses, concessions, or other agreements (written or oral, now or hereafter in effect) which grant a possessory interest in and to, or the right to extract from, mine, occupy, sell or use the Mortgaged Property, and all other agreements, including, but not limited to, utility contracts, maintenance agreements, and service contracts which in any way relate to the use, occupancy, operations, maintenance, enjoyment, or ownership of the Mortgaged Property, save and except the Ground Lease any and all other leases, subleases, or other agreements pursuant to which Grantor is granted a possessory interest in the Land.

Legal Requirements means (a) any and all present and future Laws in any way applicable to Grantor or the Mortgaged Property, including but not limited to those respecting the ownership, use, occupancy, possession, operation, maintenance, alteration, repair, or reconstruction thereof, (b) Grantor's presently or subsequently effective organizational documents, (c) any and all Leases and the Ground Lease and other contracts (written or oral) of any nature to which Grantor may be bound, and (d) any and all restrictions, reservations, conditions, easements, or other covenants or agreements of record affecting the Mortgaged Property.

Mortgaged Property means the Land, Improvements, Fixtures, Personalty, the Ground Lease, Leases, and Rents, together with:

(a) all rights, privileges, tenements, hereditaments, rights-of-way, easements, appendages, and appurtenances in anywise appertaining thereto, and all of Grantor's right, title and interest in and to any streets, ways, alleys, strips, or gores of land adjoining the Land or any part therein;

(b) all proceeds, betterments, accessions, additions, appurtenances, substitutions, replacements, and revisions thereof and thereto and all reversions and remainders therein;

(c) all other interest of every kind and character which Grantor now has or at any time hereafter acquires in and to the above described and all property which is used or useful in connection therewith, including rights of ingress and egress, easements, licenses, and all reversionary rights or interests of Grantor with respect to such property. To the extent permitted by applicable law and the Legal Requirements, all of the Personalty and Fixtures are to be deemed and held to be a part of and affixed to the Land.

As used in this Deed of Trust, the term "***Mortgaged Property***" is expressly defined as meaning all or any portion of the above and any interest therein.

Permitted Encumbrances means (a) the Liens, easements, building lines, restrictions, security interests, and other matters (if any) as set out on attached ***Exhibit B*** and (b) to the extent applicable, the Permitted Liens.

Personalty means all of Grantor's right, title, and interest in and to all tangible and intangible personal property, whether or not Fixtures or otherwise constituting fixtures under the Texas Business and Commerce Code, including all equipment, inventory, goods, consumer goods, accounts, chattel paper, instruments, money, general intangibles, documents, minerals, crops, and timber (as those terms are defined in the Texas Business and Commerce Code) which are attached to, installed, placed or used on or in connection with, or is acquired for such attachment, installation, placement, or use, or which arises out of the improvement, financing, leasing, operation, or use of, the Land, the Improvements, Fixtures, the Ground Lease or other goods located on the Land or Improvements, together with all additions, accessions, accessories, amendments, and modifications thereto, extensions, renewals, enlargements, and proceeds thereof, substitutions therefor, and income and profits therefrom.

Rents means all of the rents, revenues, income, proceeds, royalties, profits, and other benefits paid or payable for using, leasing, licensing, possessing, operating from or in, residing in, selling, mining, extracting, or otherwise enjoying or using the Mortgaged Property.

SECTION 2. GRANT OF LIEN; HABENDUM CLAUSE; ASSIGNMENT OF LEASES AND RENTS.

2.1 Grant of Lien; Habendum Clause. To secure the full and timely payment of the Indebtedness and the full and timely performance and discharge of Grantor's obligations under this Deed of Trust, Grantor has GRANTED, BARGAINED, SOLD, and CONVEYED, and by these presents does GRANT, BARGAIN, SELL, and CONVEY unto the Trustee the Mortgaged Property, subject to the Permitted Encumbrances, TO HAVE AND TO HOLD the Mortgaged Property unto the Trustee, the Trustee's successors in trust, and the Trustee's assigns forever, in trust with power of sale, and Grantor does hereby bind itself and its successors, legal representatives, and assigns to warrant and forever defend the title to the Mortgaged Property unto the Trustee against every Person whomsoever lawfully claiming or to claim the same or any part thereof by, through or under Grantor, but not otherwise; provided that, if the Indebtedness has been paid in full, then the liens, security interests, estates, and rights granted in this Deed of Trust shall terminate; otherwise the same shall remain in full force and effect.

2.2 Subrogation. The Trustee and Beneficiary are hereby subrogated to the claims and liens of all parties whose claims or liens are fully or partially discharged or paid with the proceeds of the Indebtedness secured by this Deed of Trust, notwithstanding that such claims or liens may have been cancelled and satisfied of record.

2.3 Assignment of Leases and Rents1..

(a) Grantor hereby absolutely, irrevocably and unconditionally grants, transfers, and assigns to Beneficiary all of Grantor's right, title, and interest in and to any and all Leases and Rents.

(b) Beneficiary shall have the right, power, and authority:

(i) to notify any and all tenants and other obligors on Leases that the Leases have been assigned to Beneficiary and that all Rents are to be paid directly to Beneficiary whether or not Beneficiary has foreclosed or commenced foreclosure proceedings against the Mortgaged Property and whether or not Beneficiary has taken possession of the Mortgaged Property;

(ii) to settle, compromise, or release, on terms acceptable to Beneficiary, in whole or in part, any Rents and any amounts owing on the Leases;

(iii) to enforce payment of Rents, prosecute any action or proceeding, and to defend legal proceedings with respect to any and all Rents and Leases;

(iv) to extend the time of payment, make allowances, adjustments, and discounts under the Leases;

(v) to enter upon, take possession of, and operate the Mortgaged Property;

(vi) to lease all or any part of the Mortgaged Property; and

(vii) to enforce all other rights of the lessor or sublessor under the Leases.

(c) Subject to the provisions of ***Section 2.3(d)*** below granting Grantor a revocable, limited license, Beneficiary has the right, power, and authority to use and apply any Rents received hereunder as Beneficiary may in its sole and absolute discretion deem advisable for the payment of (i) any and all costs and expenses incurred in connection with enforcing or defending the terms of this Deed of Trust or the rights of Beneficiary hereunder, collecting any Rents, for the operation and maintenance of the Mortgaged Property, and the payment of all costs and expenses in connection therewith, and (ii) the Indebtedness.

(d) Grantor shall have a revocable license to collect and receive the Rents and to retain, use, and enjoy such Rents subject to the terms and conditions

hereof. Such license may be revoked by Beneficiary, without notice to Grantor, upon the occurrence of a Default.

(e) Notwithstanding anything herein to the contrary, Beneficiary shall not be obligated to perform or discharge, and Beneficiary does not undertake to perform or discharge, any obligation, duty, or liability with respect to the Leases and the Rents under or by reason of this Deed of Trust and the assignment of Leases and Rents provided for herein. This assignment shall not operate to place responsibility for the control, care, maintenance, or repair of the Mortgaged Property upon Beneficiary or to make Beneficiary responsible or liable for any liabilities or losses associated with or arising from the Mortgaged Property, including, but not limited to, any waste committed on the Mortgaged Property by any tenant or other Person, for any dangerous or defective condition of the Mortgaged Property, or for the acts or omissions of Grantor or any tenant or other Person in the management, upkeep, repair, or control of the Mortgaged Property.

SECTION 3. WARRANTIES AND REPRESENTATIONS **II.**. Grantor acknowledges that certain representations and warranties in the Credit Agreement are applicable to it and confirms that each such representation and warranty is true and correct. Furthermore, Grantor hereby unconditionally warrants and represents to Beneficiary as follows:

3.1 Lien of this Instrument. This Deed of Trust constitutes a valid, subsisting first priority lien on the Land (to the extent of Grantor's interests therein pursuant to the Ground Lease), the Improvements, and the Fixtures, a valid, subsisting first priority security interest in and to the Personalty and a valid, subsisting assignment of the Leases and Rents.

3.2 Litigation. There are no actions, suits, or proceedings pending or, to the knowledge of Grantor, threatened against or affecting the Mortgaged Property or involving the validity or enforceability of this Deed of Trust or the priority of the lien and security interest or assignment contemplated herein.

3.3 Acknowledgment by Grantor. Grantor acknowledges that the execution and delivery of this Deed of Trust is a requirement to Beneficiary's execution of the Credit Agreement and the other Loan Documents and is an integral part of the transactions contemplated by the Loan Documents and is a condition precedent to the effectiveness of the Credit Agreement.

3.4 Environmental. No Mortgaged Property is used for, or to the knowledge of Grantor has been used for, storage, treatment, or disposal of any Hazardous Material in violation of any applicable Environmental Law, other than violations that individually or collectively that could reasonably be expected to have a Material Adverse Effect. Grantor does not know of any environmental condition or circumstance adversely affecting its assets, properties, or operations that could reasonably be expected to have a Material Adverse Effect.

SECTION 4. AFFIRMATIVE COVENANTS. Grantor acknowledges that certain covenants in the Credit Agreement are applicable to it or shall be imposed upon it, and Grantor covenants and agrees to comply with each of them. Furthermore, Grantor hereby unconditionally covenants and agrees with Beneficiary as follows:

4.1 Payment and Performance. Grantor will pay, or cause to be paid, the Indebtedness as and when called for in the Loan Documents and will perform all of its obligations under this Deed of Trust on or before the dates they are to be performed.

4.2 Payment of Impositions. Grantor will pay and discharge, or cause to be paid and discharged, the Impositions and Grantor's obligations to materialmen, mechanics, carriers, warehousemen, or other like Persons as and when required to be paid unless contested in good faith by appropriate proceedings.

4.3 Repair. Grantor will keep the Mortgaged Property in good order and condition and presenting a good appearance and will make all repairs, replacements, renewals, additions, betterments, improvements, and alterations thereof and thereto, interior and exterior, structural and nonstructural, ordinary and extraordinary, foreseen and unforeseen, which are necessary or reasonably appropriate to keep same in such order and condition.

4.4 Insurance. Grantor shall obtain and maintain insurance upon and relating to the Mortgaged Property as required by the Credit Agreement all in such amounts and with such insurers as are acceptable to Beneficiary consistent with the requirements of the Credit Agreement; *provided that*, absent written direction from Beneficiary, such insurance shall be in an amount not less than the full insurable replacement value of the Mortgaged Property. If, and to the extent that the Mortgaged Property is located within an area that has been or is hereafter designated or identified as an area having any type of flood, mudslide, or flood-related erosion hazard by the Federal Emergency Management Agency or by such other official as shall from time to time be authorized by federal or state law to make such designation pursuant to the National Flood Insurance Act of 1968, as such act may from time to time be amended and in effect, or pursuant to any other national or state program of flood insurance, Grantor shall carry flood insurance with respect to the Mortgaged Property in an amount not less than the maximum amount available under the Flood Disaster Protection Act of 1973 and the regulations issued pursuant thereto, as amended from time to time, in form complying with the "insurance purchase" requirement of that Act.

4.5 Restoration Following Casualty. If any of the Mortgaged Property covered by insurance is destroyed or damaged by any casualty against which insurance shall have been required hereunder, Grantor shall give notice thereof to Beneficiary and Grantor shall pay the proceeds of such insurance to Beneficiary to be applied against the Indebtedness as and to the extent required by the Credit Agreement.

4.6 Defense of Title. If the title of the Trustee to, or the interest of Beneficiary in, the Mortgaged Property or any part thereof, shall be endangered or shall be attacked, directly or indirectly, Grantor shall, at Grantor's expense, take all necessary and proper steps for the defense of such title or interest, including the employment of counsel, the prosecution or defense of litigation, and the compromise or discharge of claims made against such title or interest in the Mortgaged Property. In the event of Grantor's failure or inability to proceed initially as provided above, the Trustee and Beneficiary or either of them (whether or not named as parties to legal proceedings with respect thereto) are hereby authorized and empowered to take, at Grantor's expense, such additional steps as in their reasonable judgment may be necessary or proper for the defense of any such legal proceedings or the protection of the validity or priority of this Deed of Trust and the rights, titles, liens and security interests created or evidenced hereby.

4.7 Future Impositions. If at any time any law shall be enacted imposing or authorizing the imposition of any tax upon this Deed of Trust or upon any rights, titles, liens, or security interests created hereby, or any part thereof, Grantor shall promptly pay all such taxes to the extent it can lawfully do so. In the event of the enactment of such a law, if it is unlawful for Grantor to pay such taxes, payment of such tax shall be deemed an obligation which Beneficiary may pay pursuant to ***Section 11.6*** of this Deed of Trust.

4.8 Environmental Indemnification. Grantor shall indemnify and hold harmless Beneficiary and its Affiliates and representatives (collectively the "***Indemnitees***") from and against any and all liabilities, obligations, losses, damages, penalties, claims, demands, actions, judgments, suits, costs, expenses and disbursements (including fees and expenses of counsel) of any kind or nature whatsoever which may at any time be imposed on, incurred by or asserted against any such Indemnitee in any way relating to or arising out of or in connection with (i) **any actual or alleged presence or release of Hazardous Material on or from any property currently or formerly owned or operated by Grantor, any Subsidiary or any other Person, or any liability in respect of any Environmental Law related in any way to Grantor, any Subsidiary or any such other Person or any of their respective assets,** or (ii)any actual or prospective litigation, claim, or investigation relating to any of the foregoing, whether based on contract, tort or any other theory (including any investigation of, preparation for, or defense of any pending or threatened claim, investigation, litigation or proceeding) and

regardless of whether any Indemnitee is a party thereto (all the foregoing, collectively, the "***Indemnified Liabilities***"**), in all cases, whether or not caused by or arising, in whole or in part, out of the negligence of the Indemnitee**; *provided that*, such indemnity shall not, as to any Indemnitee, be available to the extent that such liabilities, obligations, losses, damages, penalties, claims, demands, actions, judgments, suits, costs, expenses or disbursements are (a) determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of such Indemnitee or (b) result from a claim brought by Grantor or any other Loan Party against an Indemnitee for breach in bad faith of such Indemnitee's obligations hereunder or under any other Loan Document, if Grantor or such Loan Party has obtained a final and nonappealable judgment in its favor on such claim as determined by a court of competent jurisdiction. All amounts due under this Section shall be payable within ten (10) Business Days after demand. The agreements in this Section shall survive the repayment, satisfaction or discharge of the Obligations and expiration or release of this Deed of Trust.

4.9 Information About Mortgaged Property. Grantor will maintain at its chief executive office, a current record of the location of all Mortgaged Property, and furnish to Beneficiary, at such intervals as Beneficiary may reasonably request, lists, descriptions, and other information as may be necessary or proper to keep Beneficiary informed with respect to the identity, location, status, condition and value of the Mortgaged Property. Grantor will promptly notify Beneficiary of any change in any material fact or circumstance represented or warranted by Grantor with respect to any of the Mortgaged Property, or any material claim, action or proceeding affecting title to any of the Mortgaged Property.

4.10 Further Assurances. Grantor will from time to time promptly execute and deliver to Beneficiary all such other assignments, certificates, supplemental documents, and financing statements, and do all other acts or things as Beneficiary may reasonably request in order to more fully create, evidence, perfect, continue and preserve the priority of the Lien created by this Deed of Trust.

4.11 Appraisal. Grantor is required to reimburse Beneficiary for the cost and expense of any appraisal obtained or required by Beneficiary in connection with this Deed of Trust as and to the extent required by the Credit Agreement.

SECTION 5. NEGATIVE COVENANTS. Grantor acknowledges that certain covenants in the Credit Agreement are applicable to it or shall be imposed upon it and covenants and agrees to comply with each of them. Furthermore, Grantor hereby covenants and agrees that, until the entire Indebtedness is paid in full:

5.1 Use Violations. Grantor will not use, maintain, operate, or occupy, or allow the use, maintenance, operation, or occupancy of the Mortgaged Property in any manner, which (a) violates any Legal Requirement, (b) may be dangerous unless safeguarded as required by law, or (c) constitutes a public or private nuisance.

5.2 Alterations. Grantor will not commit or permit any waste of the Mortgaged Property that would constitute a material impact on its value as security for the Indebtedness and will not (subject to the provisions of ***Section 4.3*** herein), without providing prior written notice to Beneficiary and to the extent any of the following actions would be materially adverse to Beneficiary, in Beneficiary's sole discretion, make or permit to be made any alterations or additions to the Mortgaged Property of a material nature.

5.3 Prohibition on Transfer. Except as may be permitted under the Credit Agreement, Grantor will not sell, trade, transfer, assign, exchange, or otherwise dispose of any of the Mortgaged Property.

5.4 Replacement of Fixtures and Personalty. Except as may be permitted under the Credit Agreement, Grantor will not, without Beneficiary's prior written consent, permit any of the Fixtures or Personalty to be removed at any time from the Land or Improvements unless the removed item is removed temporarily for maintenance and repair or, if removed permanently, is replaced by an article of equal suitability and value, owned by Grantor, free and clear of any lien or security interest except such as may be first approved in writing by Beneficiary or otherwise constitute any Permitted Encumbrance.

5.5 No Further Encumbrances. Grantor will not, without Beneficiary's prior written consent, or as otherwise permitted under the Credit Agreement, create, place, suffer, or permit to be created or placed or, through any act or failure to act, acquiesce in the placing of or allow to remain, any mortgage, pledge, lien (statutory, constitutional, or contractual), security interest, encumbrance, or charge on, or conditional sale or other title retention agreement, regardless of whether same are expressly subordinate to the liens of this Deed of Trust, with respect to the Mortgaged Property, other than the Permitted Encumbrances.

SECTION 6. DEFAULT AND FORECLOSURE**V.**.

6.1 Remedies. If a Default occurs and is continuing, Beneficiary may, by and through the Trustee or otherwise, exercise any or all of the following rights, remedies and recourses to the extent permitted by applicable Law:

(a) Declare the Indebtedness immediately due and payable, or, in connection with a Default under ***Section 11.4*** or ***11.5*** of the Credit Agreement, such Indebtedness automatically becomes due and payable without any action of any kind, in each case, in accordance with the terms of the Credit Agreement whereupon the same shall become immediately due and payable. Except as expressly provided in the Credit Agreement, Grantor expressly waives any notice of intent to accelerate, notice of acceleration, or any other notice, presentment, protest, demand or action of any kind or nature whatsoever.

(b) Enter upon the Mortgaged Property and take exclusive possession thereof and of all books, records, and accounts relating thereto without notice and without being guilty of trespass. If Grantor remains in possession of all or any part of the Mortgaged Property, and without Beneficiary's prior written consent thereto, Beneficiary may, without notice to Grantor, invoke any and all legal remedies to dispossess Grantor, including specifically one or more actions for forcible entry and detainer, trespass to try title, and writ of restitution. Nothing contained in the foregoing sentence shall, however, be construed to impose any greater obligation or any prerequisites to acquiring possession of the Mortgaged Property after a Default than would have existed in the absence of such sentence.

(c) Hold, lease, manage, operate, or otherwise use or permit the use of the Mortgaged Property, either itself or by other persons, firms or entities, in such manner, for such time and upon such other terms as Beneficiary may deem to be prudent and reasonable under the circumstances (making such repairs thereto and taking any and all other action with reference thereto, from time to time, as Beneficiary shall deem reasonably necessary for the purpose of maintaining the Mortgaged Property in its then current condition but not making any material capital improvements thereto) and apply all Rents and other amounts collected by the Trustee in connection therewith in accordance with the provisions of ***Section 6.8*** of this Deed of Trust.

(d) Request the Trustee to proceed with foreclosure. Upon the request, the Trustee is authorized and empowered, and it shall be his special duty, to sell or offer for sale the Mortgaged Property. The Mortgaged Property shall be sold at public auction to the highest bidder for cash or other consideration approved by Beneficiary. The Mortgaged Property may be sold or offered for sale in such order and in such portions or parcels as Beneficiary may determine whether or not such portions or parcels are contiguous, with or without having first taken possession of same, and without the necessity of having any Personalty present at such sale. The sale shall be conducted at the county courthouse in the county where the Land is located, at the area of the county courthouse designated by the Commissioner's Court of

such county as the area in which foreclosure sales are to take place, as evidenced by the designation recorded in the real property records of such county and, if no area is so designated, then in the area designated in the Trustee's, or any substitute Trustee's, notice of sale as being the area for such foreclosure sale. If the Land, or any portion thereof to be sold, is located in more than one county, the sale may occur at the designated area of the county courthouse in any county in which the Land is located. The foreclosure sale shall take place on the first Tuesday of any month between the hours of 10:00a.m. and 4:00 p.m. The notice of sale must be given at least twenty-one (21) days before the date of the sale. The notice of sale must include a statement of the earliest time at which the sale will occur, and the sale must begin at that time or not later than three (3) hours after that time. The notice of the sale must be given:

(i) by posting or causing to be posted at the courthouse door of each county in which the Land (or any portion to be sold) is located a written or printed notice designating the county in which the Mortgaged Property will be sold;

(ii) by filing in the office of the county clerk of each county in which the Land (or any portion to be sold) is located a copy of the notice;

(iii) by certified mail on each debtor who, according to the records of Beneficiary or other holder of the Indebtedness, is obligated to pay the Indebtedness secured by this Deed of Trust;

(iv) the Trustee need not have the Mortgaged Property physically present or have constructive possession of the Mortgaged Property; *provided that*, the title to and right of possession of any such Mortgaged Property shall pass to the purchaser thereof as completely as if the same had been actually present and delivered to purchaser at such sale;

(v) each conveyance instrument executed by the Trustee shall contain a special warranty of title binding upon Grantor;

(vi) each and every recital contained in any conveyance instrument executed by the Trustee shall constitute *prima facie* evidence of the truth and accuracy of the matters recited therein including, without limitation, appointment of any successor Trustee hereunder, nonpayment of the Indebtedness, notice, filing, posting, and conduct of the sale in the manner provided herein and by law;

(vii) all prerequisites to the validity of the sale shall be rebuttably presumed to have been performed;

(viii) the receipt from the Trustee, or such other party or officer conducting the sale, shall be sufficient to discharge the purchaser for his purchase money, and no purchaser or his assigns or personal representatives, shall thereafter be obligated to see to the application of such purchase money or be in any way answerable for any loss, misapplication, or non-application thereof;

(ix) Grantor shall be completely and irrevocably divested of all of its right, title, interest, claim, and demand whatsoever, either at law or in equity, in and to the property sold, and such sale shall be a perpetual bar both at law and in equity against Grantor and against all other persons claiming or to claim the property sold or any part thereof by, through or under Grantor; and

(x) Beneficiary may be a purchaser at any such sale and may credit the bid against the Indebtedness.

Notice may be served, given, filed, posted, or mailed by the Trustee or by any person acting for the Trustee. The affidavit of any person having knowledge of the facts to the effect that such service was completed shall be prima facie evidence of the fact of service. Beneficiary may, at its option, accomplish all or any of the aforesaid in the manner permitted or required under (i) Section51.002 of the Texas Property Code, as amended and restated, relating to the sale of real property under a power of sale or, (ii)with respect to the Personalty sold separately from the rest of the Mortgaged Property, Chapter9 of the Texas Business and Commerce Code relating to the sale of collateral after default by a debtor or by any other amendment or successor to either statute. Nothing contained in this ***Section 6.1(d)*** shall be construed to limit in any way the Trustee's rights to sell the Personalty by private sale if, and to the extent that, such private sale is permitted under the laws of the State of Texas or by public or private sale after entry of a judgment by any court of competent jurisdiction ordering same. At any sale of the Mortgaged Property whether made under the power of sale contained in this Deed of Trust, Section 51.002 of the Texas Property Code, Chapter 9 of the Texas Business and Commerce Code, any other Legal Requirement, or by virtue of any judicial proceedings or any other legal right, remedy, or recourse.

(e) Beneficiary or the Trustee may make application to a court of competent jurisdiction, as a matter of strict right and without notice to Grantor or regard to the adequacy of the Mortgaged Property for the repayment of the Indebtedness, for appointment of a receiver of the Mortgaged Property. Any such receiver shall have all the usual powers and duties of receivers in similar cases, including the full power to sell, rent, maintain, and otherwise operate the Mortgaged Property upon such terms as may be approved by the court, and shall apply the Rents in accordance with the provisions of ***Section 6.8*** in this Deed of Trust.

(f) Except as otherwise prohibited by applicable law, in the event Beneficiary is the successful bidder at a foreclosure sale of all or any part of the Mortgaged Property, it shall have the right to cancel any insurance policy covering the property foreclosed upon and collect any unearned premiums from said policy.

(g) Exercise any and all other rights, remedies, and recourses granted under the Loan Documents or now or hereafter existing in equity, at law, by virtue of statute, or otherwise.

6.2 Divestment of Rights, Tenant at Sufferance. After sale of the Mortgaged Property, or any portion thereof, Grantor shall be divested of any and all interest and claim thereto, including any interest or claim to all insurance policies, bonds, loan commitments, contracts, and other intangible property covered by this Deed of Trust. Additionally, with respect to the Land, Improvements, Fixtures, Personalty and the Ground Lease, after a sale of all or any portion thereof, Grantor will be considered a tenant at sufferance of the purchaser of the same, and said purchaser shall be entitled to immediate possession thereof, and if Grantor shall fail to vacate the Mortgaged Property immediately, said purchaser may and shall have the right, without further notice to Grantor, to go into any justice court in any precinct or county in which the Land and Improvements are located and file an action in forcible entry and detainer or forcible detainer, which action shall lie against Grantor or its assigns or legal representatives as a tenant at sufferance.

6.3 Separate Sales. If a Default occurs and is continuing, the Trustee may sell all or any portion of the Mortgaged Property together or in lots or parcels and in such manner and order as the Trustee, in its sole discretion, may elect. The sale or sales by the Trustee of less than the whole of the Mortgaged Property shall not exhaust the power of sale granted in this Deed of Trust, and the Trustee is specifically empowered to make successive sale or sales under such power until the whole of the Mortgaged Property shall be sold; and if the proceeds of such sale or sales of less than the whole of such Mortgaged Property shall be less than the aggregate of the Indebtedness and the expense of executing this trust, this Deed of Trust and the lien, security interest and assignment hereof shall remain in full force and effect as to the unsold portion of the Mortgaged Property just as though no sale or sales had been made; *provided that*, Grantor shall never have any right to require the sale or sales of less than the whole of the Mortgaged Property, but Beneficiary shall have the right, at its sole election, to request the Trustee to sell less than the whole of the Mortgaged Property. As among the various counties in

which items of the Mortgaged Property may be situated, sales in such counties may be conducted in any order that the Trustee may deem expedient; and any one or more of such sales may be conducted in the same month, or in successive or different months, as the Trustee may deem expedient. If Default occurs as to nonpayment of part of the Indebtedness, Beneficiary shall have the option to proceed as if under a full foreclosure, conducting the sale as herein provided without declaring the entire Indebtedness due, and if sale is made because of default of an installment, or a part of an installment, such sale may be made subject to the unmatured part of the Term Note and the Indebtedness; and such sale, if so made, shall not in any manner affect the unmatured part of the Indebtedness but as to such unmatured part, this Deed of Trust shall remain in full force and effect as though no sale had been made under the provisions of this Deed of Trust. Any number of sales may be made under this Deed of Trust without exhausting the right of sale for any unmatured part of the Indebtedness secured hereby.

6.4 Remedies Cumulative, Concurrent, and Nonexclusive. The Trustee and Beneficiary shall have all rights, remedies, and recourses granted in the Loan Documents and available at law or equity (including specifically those granted by the Texas Business and Commerce Code, as amended but taking into account the provisions of the Credit Agreement) and same (a) shall be cumulative and concurrent; (b) may be pursued separately, successively, or concurrently against Grantor or others obligated under the Term Note, or against the Mortgaged Property, or against any one or more of them at the sole discretion of Beneficiary; (c) may be exercised as often as occasion therefor shall arise, it being agreed by Grantor that the exercise or failure to exercise any of the same shall in no event be construed as a waiver or release thereof or of any other right, remedy, or recourse; and (d) are intended to be, and shall be, nonexclusive.

6.5 Release of and Resort to Collateral. Any part of the Mortgaged Property may be released by Beneficiary in accordance with the Credit Agreement without affecting, subordinating, or releasing the lien, security interest, and assignment hereof against the remainder of the Mortgaged Property. The lien, security interest, and other rights granted hereby shall not affect or be affected by any other security taken for the Indebtedness or any part thereof. The taking of additional security or the rearrangement, extension, or renewal of the Indebtedness, or any part thereof, shall not release or impair the lien, security interest, and other rights granted hereby or affect the liability of any endorser, guarantor, or surety or improve the right of any permitted junior lienholder; and this Deed of Trust, as well as any instrument given to secure any rearrangement, renewal, or extension of the Indebtedness secured hereby, or any part thereof, shall be and remain a first and prior lien, except as otherwise provided herein, on all of the Mortgaged Property not expressly released until the Indebtedness is completely paid.

6.6 Waiver of Redemption, Notice, and Marshaling of Assets. To the fullest extent permitted by Law, Grantor hereby irrevocably and unconditionally waives and releases (a)all benefits that might accrue to Grantor by any present or future laws exempting the Mortgaged Property from attachment, levy, or sale on execution or providing for any appraisement, valuation, stay of execution, exemption from civil process, redemption, or extension of time for payment, (b) except as may be provided for under the terms hereof or the Credit Agreement, all notices of any Default or of Beneficiary's or the Trustee's election to exercise or the actual exercise of any right, remedy, or recourse provided for under the Loan Documents, (c) any right to appraisal or marshaling of assets or a sale in inverse order of alienation, (d) the exemption of homestead, and (e) the administration of estates of decedents or other matters whatever to defeat, reduce, or affect the right of Beneficiary under the terms of this Deed of Trust to sell the Mortgaged Property for the collection of the Indebtedness secured hereby (without any prior or different resort for collection) or the right of Beneficiary under the terms of this Deed of Trust, to the payment of the Indebtedness out of the proceeds of sale of the Mortgaged Property in preference to every other person and claimant whatever (only reasonable expenses of such sale being first deducted).

6.7 Discontinuance of Proceedings. In case Beneficiary shall have proceeded to invoke any right, remedy, or recourse permitted under the Loan Documents and shall thereafter elect to discontinue or abandon the same for any reason, Beneficiary shall have the unqualified right to do so, and, in such event, Grantor and Beneficiary shall be restored to their former positions with respect to the Indebtedness, the Loan Documents, the Mortgaged Property, and otherwise and the rights, remedies, recourses, and power of Beneficiary shall continue as if same had never been invoked.

6.8 Application of Proceeds, Deficiency Obligation. The proceeds of any sale of, and the Rents and other income generated by the holding, leasing, operating, or other use of, the Mortgaged Property shall be applied by Beneficiary (or the receiver, if one is appointed) to the extent that funds are so available therefrom in accordance with the Credit Agreement with any surplus to be paid, at the option of Beneficiary to the payment of any indebtedness or obligation secured by a subordinate deed of trust or security interest on the Mortgaged Property or to Grantor. Any other party liable on the Indebtedness shall be liable for any deficiency remaining in the Indebtedness subsequent to the sale referenced in this ***Section 6.8***.

6.9 Purchase by Beneficiary. To the extent permitted by Law, Beneficiary shall have the right to become the purchaser at the sale of the Mortgaged Property under this Deed of Trust and shall have the right to be credited on the amount of its bid for the Mortgaged Property or any part thereof being sold, all or any portion of the Indebtedness due and owing as of the date of such sale.

6.10 Disaffirmation of Contracts. To the extent permitted by Law, the purchaser at any Trustee's or foreclosure sale hereunder may disaffirm any easement granted or rental, lease, or other contract made in violation of any provision of this Deed of Trust or the Credit Agreement and may take immediate possession of the Mortgaged Property free from, and despite the terms of, such grant of easement or rental, lease, or other contract. With respect to any Lease of real property submitted to and approved by Beneficiary, Beneficiary agrees that the holding of a foreclosure sale or conveyance in lieu thereof by it shall not terminate such Lease nor the rights and obligations of a lessee thereunder, so long as such lessee continues to perform all of its obligations thereunder, including, without limitation, the payment of all rental payments thereunder.

6.11 Certain Waivers Relating to Fair Market Value and Deficiencies.

(a) If the Mortgaged Property is sold at a foreclosure sale pursuant to the terms of this Deed of Trust and the sales price results in a deficiency, Grantor knowingly, intelligently, and voluntarily waives Grantor's right to request a judicial finding of the fair market value of the real property as of the date of the foreclosure sale as a defense or set-off against any deficiency. Without limiting the foregoing, notwithstanding the provisions of §§51.003, 51.004 and 51.005 of the Texas Property Code (as amended from time to time) or any other applicable Law, and to the extent permitted by Law, Grantor agrees that Beneficiary shall be entitled to seek a deficiency judgment from Grantor and any other Loan Party and Parent Guarantor equal to the difference between the Obligations and the amount for which the Mortgaged Property was sold pursuant to a judicial or non-judicial foreclosure sale. Grantor expressly recognizes that this ***Section 6.11*** constitutes a waiver of the above-cited provisions of the Texas Property Code and any other applicable Law which would otherwise permit Grantor independently (even absent the initiation of deficiency proceedings against them) to present competent evidence of the fair market value of any Mortgaged Property as of the date of foreclosure and offset against any deficiency the amount by which the foreclosure sale price is determined to be less than such fair market value. Grantor further recognizes and agrees that this waiver creates an irrebuttable presumption that the foreclosure sale price is equal to the fair market value of the Mortgaged Property for purposes of calculating deficiencies owed by Grantor or any other Loan Party or Parent Guarantor against whom recovery of a deficiency is sought. The foregoing to the contrary notwithstanding, nothing herein shall prevent Beneficiary from pursuing its remedies directly against any Grantor or any other Loan Party and Parent Guarantor prior to any foreclosure. Alternatively, in the event the waiver provided for herein is determined by a court of competent jurisdiction to be unenforceable, then notwithstanding the provisions of §§51.003, 51.004 and 51.005 of the Texas Property Code (as amended from time to time) or any other applicable Law, and to the extent permitted by Law, Grantor agrees that Beneficiary shall be entitled to seek a deficiency judgment from Grantor and each other Loan Party and Parent Guarantor equal to the difference between the Obligations and the fair market value of the Mortgaged Property. The provisions of ***Section 6.11(b)*** shall be the basis for the finder of fact's determination of the fair market value of the Mortgaged Property as of the date of the foreclosure sale in proceedings governed by §§51.003, 51.004 and 51.005 of the Texas Property Code (as

amended from time to time) or any other applicable Law.

(b) This ***Section 6.11(b)*** shall apply in the event an arbitrator or court of competent jurisdiction determines that the waiver by Grantor set out in ***Section 6.11(a)*** is unenforceable. Grantor stipulates and agrees that for purposes of determining the fair market value of any Mortgaged Property (or any portion thereof), as such term is used in Section 51.003 of the Texas Property Code (as amended from time to time) or any other applicable Law, which is sold at a non-judicial foreclosure sale pursuant to the terms of any Deed of Trust or Mortgage (and in accordance with Section 51.002 of the Texas Property Code) or other applicable Law, the following factors shall be used to determine such Mortgaged Property's fair market value, for such purposes:

(i) the Mortgaged Property is to be valued "AS IS" and "WITH ALL FAULTS" and there shall be no assumption of restoration of or refurbishment of improvements, if any, after the date of the foreclosure;

(ii) there shall be an assumption that the purchaser desires to resell the Mortgaged Property for an all cash sales price promptly (but no later than 12 months) after the foreclosure sale;

(iii) any re-sale shall be for cash only, without financing by the seller;

(iv) an offset to the fair market value of the Mortgaged Property, as determined hereunder, shall be made by deducting from such value the reasonable estimated closing costs relating to the sale of the Mortgaged Property, including but not limited to, brokerage commissions, title policy expenses, tax prorations, escrow fees, and other common charges which are incurred by a seller of property; and

(v) after consideration of the factors required by Law and those required above, an additional discount factor shall be calculated based upon the estimated holding costs associated with maintaining the Mortgaged Property for the estimated time it will take to effectuate a sale of the Mortgaged Property including, without limitation, utility expenses, taxes and assessments (to the extent not accounted for in *subclause (iv)* above) so that the "fair market value" as so determined is discounted to be as of the date of the foreclosure sale of the Mortgaged Property.

SECTION 7. CONDEMNATION**VI.**. Except as may be permitted under the Credit Agreement, if the Mortgaged Property, or any part thereof, shall be condemned or otherwise taken for public or quasi-public use under the power of eminent domain, or be transferred in lieu thereof, all damages or other amounts awarded for the taking, or injury to, the Mortgaged Property shall be paid to Beneficiary, and Beneficiary shall apply and disburse the proceeds against the Indebtedness under the Credit Agreement.

SECTION 8. SECURITY AGREEMENT**VII.**.

8.1 Security Interest. This Deed of Trust shall be construed as a Deed of Trust on real property and it shall also constitute and serve as a security agreement on personal property within the meaning of, and shall constitute until the grant of this Deed of Trust shall terminate as provided in ***Section 2*** hereof, a first and prior security interest under Chapter 9 of the Texas Business and Commerce Code (subject only to the Permitted Encumbrances) with respect to the Personalty and Fixtures. Grantor has granted, bargained, conveyed, assigned, transferred, and set over, and by these presents does grant, bargain, convey, assign, transfer, and set over unto Beneficiary a first and prior security interest (subject only to the Permitted Encumbrances) in and to all of Grantor's right, title, and interest in, to, and under the Personalty and Fixtures to secure the full and timely payment of the Indebtedness and the full and timely performance and discharge of the Grantor's obligations under this Deed of Trust.

8.2 Financing Statements. Grantor shall execute and deliver to Beneficiary, in form and substance reasonably satisfactory to it and its legal counsel, such financing statements and such further assurances as Beneficiary may, from time to time, consider reasonably necessary to create, perfect, and preserve the security interest herein granted, and Beneficiary may cause such statements and assurances to be recorded and filed at such times and places as may be required or appropriate by law to so create, perfect, and preserve such security interest. Pursuant to the Texas Business and Commerce Code, this Deed of Trust shall be effective as a financing statement filed as a fixture filing from the date of its filing for record covering the Fixtures and Personalty. The addresses of Grantor, as Debtor, and Beneficiary, as Secured Party, are set forth on the cover page of this Deed of Trust.

8.3 Uniform Commercial Code Remedies. The Trustee and Beneficiary shall have all the rights, remedies, and recourses with respect to the Personalty, Fixtures, Leases, the Ground Lease and Rents afforded a secured party by the Texas Business and Commerce Code in addition to, and not in limitation of, the other rights, remedies and recourses afforded by the Loan Documents and at law or in equity.

8.4 No Obligation of the Trustee or Beneficiary. The assignment and security interest herein granted shall not be construed to (a)deem or constitute the Trustee or Beneficiary, as trustees in possession of the Mortgaged Property, (b) obligate the Trustee or Beneficiary to operate or attempt to operate the Mortgaged Property or (c)obligate the Trustee or Beneficiary to take any action, incur any expenses, or perform or discharge any obligation, duty, or liability whatsoever under any of the Leases or otherwise.

SECTION 9. CONCERNING THE TRUSTEE**VIII.**.

9.1 No Liability. The Trustee shall not be liable for any error or judgment or act done by the Trustee or be otherwise responsible or accountable under any circumstances whatsoever other than his own gross negligence, willful misconduct, violation of law or fraud. The Trustee shall not be personally liable for any damages resulting from entry on the Mortgaged Property by the Trustee or anyone acting by virtue of the powers granted the Trustee under this Deed of Trust, or for debts contracted or liability or damages incurred in the management or operation of the Mortgaged Property. The Trustee shall have the right to rely on any instrument, document, or signature authorizing or supporting any action taken or proposed to be taken by him hereunder and believed by him in good faith to be genuine. The Trustee shall be entitled to reimbursement for reasonable expenses incurred by him in the performance of the Trustee's duties under this Deed of Trust and to reasonable compensation for services rendered under this Deed of Trust. Grantor will, from time to time, reimburse the Trustee for and save and hold the Trustee harmless from and against any and all loss, cost, liability, damage and expense whatsoever incurred by him in the performance of the Trustee's duties other than those arising from his own gross negligence, willful misconduct, violation of Law or fraud.

9.2 Retention of Monies. All monies received by the Trustee shall, until used or applied as herein provided, be held in trust for the purposes for which they were received, but need not be segregated in any manner from any other monies (except to the extent required by law), and the Trustee shall be under no liability for interest on any monies received hereunder.

9.3 Successor Trustee. The Trustee may resign by the giving of notice of such resignation in writing to Beneficiary. If the Trustee shall die, resign, or become disqualified from acting in the execution of this Deed of Trust or shall fail or refuse to exercise the same when requested by Beneficiary so to do or if for any reason and without cause Beneficiary shall prefer to appoint a substitute trustee to act instead of the original Trustee named herein, or any prior successor or substitute trustee, Beneficiary shall have full power to appoint a substitute trustee and, if preferred, several substitute trustees in succession who shall succeed to all the estate, rights, powers and duties of the

aforenamed Trustee without other formality than designating the successor or substitute Trustee in writing.

9.4 Succession Instruments. Any new Trustee appointed pursuant to any of the provisions of this Deed of Trust shall, without any further act, deed, or conveyance, become vested with all the estates, properties, rights, powers, and trusts of its or his or her predecessor in the rights hereunder with like effect as if originally named as the Trustee herein; but, nevertheless, upon the written request of Beneficiary, or any acting successor trustee, the Trustee ceasing to act shall execute and deliver an instrument transferring to such successor trustee, upon the trust herein expressed, all the estates, properties, rights, powers, and trusts of the Trustee so ceasing to act, and shall duly assign, transfer, and deliver any of the property and monies held by the Trustee to the successor trustee so appointed.

9.5 Performance of Duties by Agents. The Trustee may authorize one or more parties to act on his behalf to perform any ministerial or other functions required of him hereunder, including, without limitation, the transmittal, posting and filing of any notices.

SECTION 10. LEASEHOLD ESTATE.

10.1 Representations and Warranties. The Mortgaged Property is a leasehold estate and Grantor hereby warrants and represents as follows with respect to the Ground Lease:

(a) The Ground Lease is in full force and effect, unmodified by any writing or otherwise, except as has been specifically disclosed to Beneficiary.

(b) All rent, additional rent, and other charges reserved therein have been paid to the extent they are payable to the date hereof.

(c) Grantor enjoys the quiet and peaceful possession of the property demised thereby.

(d) Grantor is not in default under any of the terms of the Ground Lease, and, to the best of Grantor's knowledge, there are no circumstances which, with the passage of time or the giving of notice or both, would constitute an event of default under the Ground Lease.

(e) To the best of Grantor's knowledge, Landlord is not in default under any of the terms or provisions thereof on the part of the Landlord to be observed or performed.

10.2 Covenants. Grantor further covenants and agrees as follows:

(a) Grantor will promptly and faithfully observe, perform, and comply with all the terms, covenants, and provisions of the Ground Lease on Grantor's part to be observed, performed, and complied with, at the times set forth in the Ground Lease if such failure would reasonably be expected to cause a termination or breach of the Ground Lease.

(b) Grantor will not permit, suffer, or refrain from doing anything, as a result of which, there could be a default under or breach of any of the terms of the Ground Lease.

(c) Grantor will not cancel, surrender, or modify, amend, or in any way alter or permit the alteration of any of the terms of the Ground Lease without Beneficiary's consent, which consent shall not be unreasonably withheld.

(d) Grantor will give Beneficiary immediate notice of any default by any party to the Ground Lease and will promptly deliver to Beneficiary copies of (i) each notice of default and (ii) all other material notices, communications, plans, specifications, and other similar instruments received or delivered by Grantor in connection with the Ground Lease.

(e) Grantor will furnish to Beneficiary such information and evidence as Beneficiary may reasonably require concerning Grantor's due observance, performance, and compliance with the terms, covenants, and provisions of the Ground Lease.

10.3 Rights of Beneficiary to Perform. In the event of any default by Grantor in the performance of any of its obligations under the Ground Lease following all applicable notice and cure periods, including, without limitation, any default in the payment of rent and other charges and impositions made payable by the tenant thereunder, then, in each and every case, Beneficiary may, at its option and without notice, cause the default or defaults to be remedied and otherwise exercise any and all of the rights of Grantor thereunder in the name of and on behalf of Grantor. Grantor shall, on demand, reimburse Beneficiary for all advances made and expenses incurred by Beneficiary in curing any such default (including, without limitation, reasonable attorneys' fees), together with interest thereon at the Default Rate (as defined in the Credit Agreement) from the date of payment by Beneficiary, and such reimbursement shall be immediately due and payable by Grantor to Beneficiary, and until paid shall be added to and become a part of the Indebtedness and shall be secured by this Deed of Trust.

10.4 Term of Ground Lease. Grantor shall give Beneficiary notice of any intention to exercise any option to extend the term of the Ground Lease, at least twenty (20) but not more than sixty (60) days prior to the expiration of the time to exercise such option under the terms thereof. If Grantor intends to extend the term of any Ground Lease, Grantor shall deliver to Beneficiary with the notice of such decision, a copy of the notice of extension delivered to the Landlord thereunder. If the Ground Lease is cancelled or terminated, and if Beneficiary or its nominee shall acquire an interest in any new lease of the property demised thereby, Grantor shall have no right, title, or interest in or to the new lease or the leasehold estate created by such new lease.

10.5 No Merger of Estates. It is hereby agreed that the fee title and the leasehold estate in the property demised by the Ground Lease shall not merge, but shall always be kept separate and distinct, notwithstanding the union of said estates in either the Landlord thereunder, Grantor, or a third party, whether by purchase or otherwise. If Grantor acquires the fee title or any other estate, title, or interest in the property demised by the Ground Lease, or any part thereof, the lien of this Deed of Trust shall attach to, cover, and be a lien upon such acquired estate, title, or interest, and same shall thereupon be and become a part of the Mortgaged Property with the same force and effect as if specifically encumbered herein. Grantor agrees to execute all instruments and documents which Beneficiary may reasonably require to ratify, confirm, and further evidence Beneficiary's lien on the acquired estate, title, or interest. Furthermore, Grantor hereby appoints Beneficiary its true and lawful attorney-in-fact to execute and deliver all such instruments and documents in the name and on behalf of Grantor. This power, being coupled with an interest, shall be irrevocable as long as the Indebtedness remains unpaid.

10.6 Estoppel Certificates. If requested by Beneficiary, Grantor shall use its commercially reasonable efforts to obtain and deliver to Beneficiary within thirty (30) days after written demand by Beneficiary, an estoppel certificate from the Landlord under the Ground Lease setting forth (a) the name of the Landlord thereunder, (b) that the Ground Lease has not been modified or, if it has been modified, the date of each modification (together with copies of each such modification), (c) the basic rent payable under the Ground Lease, (d) the date to which all rental charges have been paid by Grantor under the Ground Lease, and (e) whether there are any alleged defaults of Grantor under

the Ground Lease and, if there are, setting forth the nature thereof in reasonable detail.

10.7 Anti-Assignment Provisions. Notwithstanding anything to the contrary herein, this Deedof Trust shall not constitute an assignment of the Ground Lease within the meaning of any provision thereof prohibiting its assignment, and Beneficiary shall have no liability or obligation thereunder by reason of its acceptance of this Deed of Trust. Beneficiary shall be liable for the obligations of Grantor arising under the Ground Lease for only that period of time which Beneficiary is in possession of the Mortgaged Property or has acquired, by foreclosure or otherwise, and is holding all of Grantor's right, title, and interest therein.

10.8 Notices to the Landlord. Notwithstanding anything herein or in any other Loan Document to the contrary, Beneficiary is and shall be required to give to the Landlord formal notice of Beneficiary's address (as set forth on the cover page hereof) for notice and any changes in such address for notice and a copy of each notice of default given to Grantor at the same time as and whenever any such notice of default shall be given by Beneficiary to Grantor. All such notices shall be addressed to the Landlord at its address as set forth in Ground Lease or as otherwise last furnished to Beneficiary. No such notice by Beneficiary to Grantor shall be deemed to have been duly given to the Landlord unless and until a copy thereof has been received by the Landlord in the manner provided in ***Section 13.1*** of the Ground Lease.

10.9 Performance by Landlord. Notwithstanding anything herein or in any other Loan Document to the contrary, Beneficiary shall accept performance by the Landlord of any covenant, condition or agreement on Grantor's part, as tenant under the Ground Lease, to be performed under this Deed of Trust or other Loan Documents between Grantor and Beneficiary with the same force and effect as though performed by Grantor; provided, however, that the Landlord shall have no duty or obligation to cure any default (including a Default) by Grantor under this Deed of Trust, any other Loan Document, or any other agreement between Grantor and Beneficiary.

10.10 Landlord's Right to Cure. Notwithstanding anything herein or in any other Loan Document to the contrary, in the event of acceleration of the Indebtedness as a result of Grantor's uncured default (including a Default) under the Credit Agreement or any other Loan Document, the Landlord or its designee shall have the right to (a) prepay the Indebtedness in full in accordance with the terms of the Credit Agreement and the other Loan Documents and (b) terminate the Ground Lease. In the event of the prepayment of the Indebtedness by the Landlord or its designee, payment shall be made directly to Beneficiary, as lender under the Credit Agreement, or the then holder of the Indebtedness, in exchange for either (i) a duly executed assignment of the Credit Agreement and the other Loan Documents in recordable form as applicable (without recourse but with warranty of good title) and delivery of all original Loan Documents to the Landlord or its assignee, including the Term Note endorsed, without recourse, payable to the Landlord or its assignee, or (ii) a duly executed document in form satisfactory to the Landlord releasing this Deed of Trust, and stating that the Indebtedness secured by this Deed of Trust has been satisfied, delivered to the Landlord, at its sole option.

10.11 Benefit of the Landlord. Notwithstanding anything herein or in any other Loan Document to the contrary, the provisions of***Sections 10.8*** to ***10.11*** are for the benefit of the Landlord and its successors and assigns and may be relied upon and shall be enforceable by the Landlord and such successors and assigns. Neither the Landlord nor its successors or assigns shall be liable upon the covenants, agreements or obligations of Grantor contained in this Deed of Trust or in any other Loan Document or agreement between Grantor and Beneficiary by virtue of the exercise of any rights set forth in ***Sections 10.8*** to ***10.11***.

SECTION 11. MISCELLANEOUS**IX.**.

11.1 Survival of Obligations. All covenants, agreements, representations, and warranties made by Grantor in this Deed of Trust and the other Loan Documents, including without limitation, any certificates or other documents or instruments delivered in connection herewith, shall survive the execution and delivery of this Deed of Trust and the other Loan Documents. The obligations and provisions of all indemnities from Grantor to Beneficiary contained herein or in any of the other Loan Documentsshall continue and remain in full force and effect after the Indebtedness of Grantor has been paid or discharged in full and shall survive the termination of this Deed of Trust and the repayment in full of the Indebtedness.

11.2 Covenants Running with the Land. All obligations contained in this Deed of Trust are intended by the parties to be and shall be construed as covenants running with the Land.

11.3 Recording and Filing. Grantor will cause the Loan Documentsand all amendments and supplements thereto and substitutions therefor to be recorded, filed, re-recorded, and refiled in such manner and in such places as the Trustee or Beneficiary shall reasonably request and will pay all such recording, filing, re-recording and refiling, taxes, fees, and other charges.

11.4 Notices. Any notice, request, or other communication required or permitted to be given hereunder shall be given at the addresses and in accordance with the notice provisions set forth in the Credit Agreement.

11.5 No Waiver. Any failure by the Trustee or Beneficiary to insist, or any election by the Trustee or Beneficiary, not to insist, upon strict performance by Grantor of any of the terms, provisions, or conditions of this Deed of Trust shall not be deemed to be a waiver of the same or of any other term, provision, or condition thereof, and the Trustee or Beneficiary shall have the right at any time or times thereafter to insist upon strict performance by Grantor of any and all of such terms, provisions, and conditions.

11.6 Beneficiary's Right to Pay Indebtedness or Perform Obligations. If any obligated party shall fail, refuse, or neglect to make any required payment on the Indebtedness or if Grantor fails, refuses, or neglects to perform any of its obligations under this Deed of Trust, then in each case, at any time thereafter and without notice to or demand upon Grantor, or any other party, and without waiving or releasing any other right, remedy, or recourse Beneficiary may have because of the same, Beneficiary may (but shall not be obligated to) make such payment or perform such act for the account of and at the expense of Grantor and shall have the right to enter upon the Mortgaged Property for such purpose and to take all such action thereon with respect to the Mortgaged Property as it reasonably may deem necessary or appropriate. Grantor shall be obligated to repay Beneficiary for all sums advanced by it pursuant to this ***Section 11.6*** and shall indemnify and hold Beneficiaryharmless from and against any and all loss, cost, expense, liability, damage, and claims and causes of action, including reasonable attorneys' fees (except such as result from the gross negligence, willful misconduct, violation of Law or fraud of Beneficiary, the Trustee or each of their respective agents, successors, assigns, subsidiaries, directors, officers, employees, representatives, parents or attorneys), incurred or accruing by any acts performed by Beneficiary pursuant to the provisions of this ***Section 11.6*** or by reason of any other provision of the Loan Documents. All sums paid by Beneficiary pursuant to this ***Section 11.6*** and all other sums extended by Beneficiary to which it shall be entitled to be indemnified, together with interest thereon at the Default Rate of interest provided for in the Credit Agreement from the date of such payment or expenditure, shall constitute additions to the Indebtedness, shall be secured by this Deed of Trust and shall be paid by Grantor to Beneficiary upon demand.

11.7 Limitation on Effectiveness of Lien. It is the intention of Grantor and Beneficiary that the amount of the Indebtedness secured by this Deed of Trust shall be in, but not in excess of, the maximum amount permitted by fraudulent conveyance, fraudulent transfer or similar Laws applicable as to Grantor. Accordingly, notwithstanding anything to the contrary contained in this Deed of Trust, the other Loan Document or any other agreement or instrument executed in connection with the payment of any of the Indebtedness, the amount of the Indebtedness secured by this Deed of Trust shall be limited to that amount which after giving effect thereto would not (a)render Grantor insolvent, (b)result in the fair saleable value of the assets of Grantor being less than the amount required to pay its debts and other liabilities (including contingent liabilities) as they mature, or (c)leave Grantor with unreasonably small capital to carry out its business as now conducted and as proposed to be conducted, including its capital needs, as

such concepts described in (a), (b) and (c) herein are determined under applicable Law, if the obligations of Grantor hereunder would otherwise be set aside, terminated, annulled or avoided for such reason by a court of competent jurisdiction in a proceeding actually pending before such court.

11.8 Governing Law. THIS DEED OF TRUST MUST BE CONSTRUED, AND ITS PERFORMANCE ENFORCED, UNDER THE LAWS OF THE STATE OF TEXAS.

11.9 Multiple Counterparts and Facsimile and PDF Signatures. This Deed of Trust may be executed in any number of counterparts with the same effect as if all signatories had signed the same document. All counterparts must be construed together to constitute one and the same instrument. This Deed of Trust may be transmitted and signed by facsimile and in portable document format (PDF) and shall have the same effect as manually-signed originals and shall be binding on all parties. Notwithstanding the foregoing, original executed and notarized signature pages to this Deed of Trust must be delivered to Beneficiary or its counsel on the date hereof (or such later date as agreed to by Beneficiary).

11.10 Waiver of Jury Trial. **THE PARTIES TO THIS DEED OF TRUST WAIVE TRIAL BY JURY IN ANY ACTION OR PROCEEDING TO WHICH THEY MAY BE PARTIES, ARISING OUT OF, IN CONNECTION WITH OR IN ANY WAY PERTAINING TO, THIS DEED OF TRUST. IT IS AGREED AND UNDERSTOOD THAT THIS WAIVER CONSTITUTES A WAIVER OF TRIAL BY JURY OF ALL CLAIMS AGAINST ALL PARTIES TO SUCH ACTION OR PROCEEDINGS, INCLUDING CLAIMS AGAINST OR CLAIMS BROUGHT BY PARTIES WHO ARE NOT PARTIES TO THIS AGREEMENT. THIS WAIVER IS KNOWINGLY, WILLINGLY AND VOLUNTARILY MADE.**

11.11 Entirety. **THIS DEED OF TRUST, THE CREDIT AGREEMENT, AND THE OTHER LOAN DOCUMENTS REPRESENT THE FINAL AGREEMENT BETWEEN THE PARTIES HERETO AND THERETO AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS, OR SUBSEQUENT ORAL AGREEMENTS BY THE PARTIES HERETO AND THERETO. THERE ARE NO UNWRITTEN ORAL AGREEMENTS AMONG THE PARTIES**.

[*Signature and acknowledgement appear on the next page.*]

IN WITNESS WHEREOF, this Deed of Trust is executed on the date set forth in the notary acknowledgment below, but is effective for all purposes as of the date first set forth in the preamble to this Deed of Trust.

GRANTOR:

IBIO CDMO LLC

By: /s/ Robert Lutz
Robert Lutz
Authorized Person

STATE OF South Carolina §
COUNTY OF Charleston §

This instrument was acknowledged before me on this October 27, 2021, by Robert Lutz, Authorized Person of IBIO CDMO LLC, a Delaware limited liability company, for and on behalf of said limited liability company, and for the purpose and consideration herein stated.

/s/ Aksha Williams
Notary Public in and for the State of South Carolina

EXHIBIT A
TO DEED OF TRUST

LEGAL DESCRIPTION

Leasehold estate created by the Ground Lease in that certain real property located at 8800 HSC Parkway, Bryan, Texas 77807 and as further described below:

All that certain lot, tract or parcel of land being 21.401 acres situated in the J.H. Jones Survey, Abstract No. 26, Brazos County, Texas, and being all of that certain called 21.401 acre tract as described in Memorandum of Lease between The Board of Regents of The Texas A&M University System and TEXAS BIOPROPERTIES, LP, as recorded in Volume 9536, Page 255 of the Official Records of Brazos County, Texas, said 21.401 acre tract being more particularly described by metes and bounds as follows:

BEGINNING at a 1/2" Iron Rod with Cap found in the southwest right-of-way line of South Traditions Drive as described in Volume 9267, Page 132 for the most northerly corner, said corner being the most easterly corner of the Texas A&M University System called 198.0559 acre tract as described in Volume 7988, Page 209; THENCE S 51° 09'57" E, along the southerly Right-of-Way line of said South Traditions Drive a distance of 125.17 feet to a 1/2" Iron Rod with Cap found for point of curvature;

THENCE continuing along the southerly Right-of-Way line of said South Traditions Drive around a curve in a counterclockwise direction having a delta angle of 40° 38'12", an arc distance of 425.55 feet, a radius of 600.00 feet, and a chord of S 71° 29'03" E, a distance of 416.68 feet to a 1/2" Iron Rod with Cap found for the northeast corner;

THENCE S 1° 48'09" E, a distance of 221.86 feet to a 1/2" Iron Rod with Cap found for angle point;

THENCE S 48° 08'12" E, a distance of 429.28 feet to a 1/2" Iron Rod with Cap found for the most easterly corner, said corner being located in the southeast City of Bryan City Limits Line as per deed described in Volume 3481, Page 81, said corner also being located in the northwest Right-of-Way line of HSC Parkway;

THENCE S 41° 51'48" W, along the City Limits Line a distance of 464.43 feet to a 1/2" Iron Rod with Cap found for a point of curvature;

THENCE around a curve in a clockwise direction having a delta angle of 31° 10'07", an arc distance of 401.19 feet, a radius of 737.50 feet, and a chord of S 57° 26'51" W, a distance of 396.27 feet to a 1/2" Iron Rod with Cap found for the most southerly corner;

THENCE N 47° 19'28" W, a distance of 981.81 feet to a 1/2" Iron Rod with Cap found in the southeast line of said called 198.0559 acre tract, a 1/2" Iron Rod with Cap found for the most southerly corner of said called 198.0559 Acre Tract bears S 41°44'03" W a distance of 1412.75 feet;

THENCE N 41°44'03" E, along the southeast line of said called 198.0559 acre tract a distance of 820.96 feet to the PLACE OF BEGINNING AND CONTAINING AN AREA OF 21.401 ACRES OF LAND MORE OR LESS.

EXHIBIT B

TO DEED OF TRUST

PERMITTED ENCUMBRANCES

1a. Volume 9380, Page 215, Official Records of Brazos County, Texas, but omitting any covenant, condition, or restriction, if any, based on race, color, religion, sex, handicap, familial status or national origin unless and only to the extent that the covenant, condition, or restriction (a) is exempt under Title 42 of the United States Code, or (b) relates to handicap, but does not discriminate against handicapped persons.

2. (Insert here all other specific exceptions as to superior liens, easements, outstanding mineral and royalty interests, etc.)

a. Intentionally deleted.

b. Intentionally deleted.

c. Intentionally deleted.

d. All leases, grants, exceptions or reservations of coal, lignite, oil, gas and other minerals, together with all rights, privileges, and immunities relating thereto, appearing in the Public Records whether listed in Schedule B or not. There may be leases, grants, exceptions or reservations of mineral interest that are not listed.

e. Easement from M. L. Cashion to Brushy Water Supply Corporation, dated April 4, 1979, recorded in Volume 556, page 205, Deed Records or Brazos County, Texas.

f. Easements from Ethyl Burgess to Ferguson Burleson County Gas Gathering System, dated January and October, 1994, recorded in Volume 2204, page 162 and Volume 2394, page 240, Official Records of Brazos County, Texas.

g. Easement from Bryan Commerce and Development Incorporated to The Ethyl Walton Burgess Family Trust, dated January 5, 2001, recorded in Volume 4023, page 187, Official Records of Brazos County, Texas.

h. Public Utility Easement from Bryan Commerce and Development, Inc. to the City of Bryan, dated July 23, 2009, recorded in Volume 9267, page 166, Official Records of Brazos County, Texas.

i. Public Utility and Access Easement from Bryan Commerce and Development, Inc. to the City of Bryan, dated July 23, 2009, recorded in Volume 9267, page 154, Official Records of Brazos County, Texas.

j. Easement Agreement from Board of Regents of the Texas A&M University System ("TAMUS") to Bryan Texas Utilities ("BTU"), dated August 26, 2010, recorded in Volume 9800, page 88, Official Records of Brazos County, Texas.

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k. Easement Agreement from the Board of Regents of the Texas A&M University System to the City of Bryan, Texas, dated October 1, 2010, recorded in Volume 9858, page 192, Official Records of Brazos County, Texas.

l. Mineral Deed from Ethyl Walton Burgess to Ethyl Walton Burgess Family Trust, dated December 30, 1994, recorded in Volume 2271, page 162, Official Records of Brazos County, Texas.

m. Mineral Deed from Ethyl Walton Burgess to Ethyl Walton Burgess Family Trust, dated January 4, 1995, recorded in Volume 2273, page 207, Official Records of Brazos County, Texas.

n. Mineral reservation in Deed from Cashion Family Limited Partnership, et al to Bryan Commerce and Development, Incorporated, dated January 5, 2001, recorded in Volume 4023, page 91, Official Records of Brazos County, Texas.

o. Terms and conditions contained in Waiver of Surface Use executed by Ethyl Walton Burgess Family Trust, dated January 5, 2001, recorded in Volume 4023, page 118, Official Records of Brazos County, Texas.

p. Oil and Gas Lease(s) from Mason Lee Cashion, Jr., et ux to Chaparral Minerals, Inc., dated September 12, 1977, recorded in Volume 28, page 76, O&GL Records of Brazos County, Texas, as ratified in Volume 462, page 530, Deed Records of Brazos County, Texas.

q. Oil and Gas Lease(s) from Mason Lee Cashion, Jr., et ux to Chaparral Minerals, Inc., dated September 12, 1982, recorded in Volume 69, page 632, O&GL Records of Brazos County, Texas.

r. Oil and Gas Lease(s) from Mason Lee Cashion, Jr., et ux to Chaparral Minerals, Inc., dated September 13, 1983, recorded in Volume 611, page 404, Official Records of Brazos County, Texas.

s. Oil and Gas Lease(s) from Leon Bruce Treybig, et ux to Texakoma Oil & Gas Corporation, dated April 29, 1991, recorded in Volume 1258, page 83, Official Records of Brazos County, Texas.

t. Oil and Gas Lease(s) from Mason Lee Cashion, Jr., et al to Union Pacific Resources Company, dated March, 1994, recorded in Volume 2115, page 10 and Volume 2115, page 14, Official Records of Brazos County, Texas.

u. Memorandum of Oil and Gas Lease(s) from Ethyl Walton Burgess Family Trust to PetroEdge Energy III LLC, dated September 24, 2013, recorded in Volume 11662, page 256, and refiled in Volume 11633, page 158, Official Records of Brazos County, Texas.

v. Oil and Gas Lease(s) as disclosed in Memorandum of Oil and Gas Lease from June Treybig to Petroedge Energy III LLC, dated May 4, 2014, recorded in Volume 12085, page 70, Official Records of Brazos County, Texas.

w. Intentionally deleted.

x. Terms, conditions and stipulations as set forth in Ground Lease Agreement as disclosed in Memorandum of Lease by and between The Board of Regents of The Texas A&M University System and Texas Bioproperties, LP, dated March 8, 2010, recorded in Volume 9536, page 255, Official Records of Brazos County, Texas. Assigned by Special Warranty Deed and Assignment of Ground Lease, dated December 22, 2015 and filed for record December 22, 2015, under Clerk's File No. 2015-1251621, Real Property Records, Brazos County, Texas. Assigned by Special Warranty Deed and Assignment of Ground Lease. made by College Station Investors LLC, a Texas limited liability company, Grantor, to iBio CDMO LLC , a Delaware limited liability company, Grantee, dated November 1, 2021.

EXHIBIT 10.6

SECURITY AGREEMENT

THIS SECURITY AGREEMENT (this "***Agreement***") is executed as of November 1, 2021, by IBIO CDMO LLC, a Delaware limited liability company ("***Debtor***"), for the benefit of WOODFOREST NATIONAL BANK, a national banking association ("***Secured Party***").

RECITALS

A. Debtor, as borrower, and Secured Party, as lender, are parties to that certain Credit Agreement dated as of the date hereof (as amended, restated, supplemented, or otherwise modified from time to time, the "***Credit Agreement***"), together with certain other Loan Documents.

B. As a condition precedent to Secured Party's agreement to advance the Term Loan to Debtor under the Credit Agreement, Secured Party requires that Debtor execute and deliver this Agreement to Secured Party in order to secure the complete payment and performance by Debtor of its obligations under the Credit Agreement and the other Loan Documents.

C. The execution and delivery of this Agreement is an integral part of the transactions contemplated by the Loan Documents and a condition precedent to Secured Party's obligations to advance the Term Loan to Debtor under the Credit Agreement.

AGREEMENTS

For good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Debtor covenants and agrees with Secured Party as follows:

1. Certain Definitions. Each capitalized term used but not defined in this Agreement has the meaning given that term in the Credit Agreement. If a defined term in the Credit Agreement conflicts with the definition given that term in the UCC, the Credit Agreement definition shall control to the extent allowed by Law. If the definition given a term in Chapter 9 (or Article 9) of the UCC conflicts with the definition given that term in any other chapter of the UCC, the Chapter 9 (or Article 9) definition shall control. Terms used in this Agreement which are not capitalized but are defined in the UCC have the meanings given them in the UCC. As used in this Agreement, the following terms have the meanings indicated:

Agreement means this Agreement together with all schedules and exhibits and all amendments, restatements and supplements.

Collateral is defined in ***Section 3*** of this Agreement.

Debtor is defined in the preamble to this Agreement.

Excluded Account means any (a) accounts used for payroll, payroll taxes or other employee benefits, (b) insurance trust accounts holding funds necessary to fund the accrued insurance obligations of Debtor and its Subsidiaries in respect of self-insured health insurance and worker's compensation insurance, (c) any escrow accounts maintained in connection with (i) the transactions contemplated by the PSA or (ii) from time to time after the date hereof, any acquisition or investment permitted by the terms of the Credit Agreement and (d) any other accounts with respect to which the aggregate amount on deposit does not exceed $100,000.

Excluded Collateral means, with respect to Debtor, (a) any contracts, instruments, chattel paper, letters of credit, bonds, guarantees, documents or any other item of general intangibles (or any agreement evidencing such item of general intangibles) to which Debtor is a party, but only to the extent that such contract, instrument, chattel paper, letter of credit, bond, guarantee, document or other item of general intangibles (or any agreement evidencing such item of general intangibles) contains a term or is subject to a rule of Law, statute or regulation that restricts, prohibits, or requires a consent (which consent has not been obtained) of a Person (other than Debtor or its Affiliates) to the creation, attachment or perfection of the security interest granted herein, and any such restriction, prohibition and/or requirement of consent is effective and enforceable under applicable Law and is not rendered ineffective by applicable Law (including pursuant to the applicable provisions of the UCC); (b) any personal property owned by Debtor that is subject to a Permitted Lien (other than Liens in favor of Lender) if (i) the contractual agreement pursuant to which such Permitted Lien relates prohibits or expressly requires the consent (which consent has not been obtained) of any Person (other than Debtor or its Affiliates) as a condition to the creation of any other Lien on such asset(s), (ii) the grant of other Liens on such asset(s) would otherwise result in a breach or violation of, or constitute a default under, the agreement or instrument governing such Permitted Lien, (iii) the grant of other Liens on such asset(s) would permit the holder of such Permitted Lien to terminate Debtor's use of such asset(s) or (iv) the grant of other Liens on such asset(s) would otherwise result in a loss of material rights of Debtor in such asset(s); (c) any "intent to use" trademarks to the extent that, and solely during the period of time in which, the grant of a security interest therein would impair the validity or enforceability of such "intent to use" trademark applications under applicable federal Law, (d) equity securities of a foreign subsidiary or foreign subsidiary holding company in excess of sixty five percent (65%) of the total combined voting power of all classes of capital stock, shares, securities, member interests, partnership interests and other ownership interests entitled to vote of such foreign subsidiary or foreign subsidiary holding company and (e) any Excluded Accounts; provided, that (i) with respect to the foregoing clause (a), Excluded Collateral shall not include, any account receivables arising under, or proceeds of, any such contract, instrument, chattel paper, letter of credit, bond, guarantee, document or other item of general intangibles (or any agreement evidencing such item of general intangibles), and (ii) with respect to each of the foregoing clauses (a) and (b), such contract, instrument, chattel paper, letter of credit, bond, guarantee, document or other item of general intangibles (or any agreement evidencing such item of general intangibles) or item of personal property subject to a Permitted Lien that at any time ceases to satisfy the criteria for Excluded Collateral (whether as a result of Debtor obtaining any necessary consent, any change in any rule of Law, statute or regulation, payment in full of the obligations secured by the Permitted Lien to which such asset is subject, or otherwise, as applicable) shall no longer be Excluded Collateral (and shall automatically be subject to the lien and security interest granted herein and to the terms and conditions of this Agreement as "Collateral").

Obligor means a Person that, with respect to an obligation secured by a security interest in the Collateral, (a) owes payment or other performance on the obligation, (b) has provided property or other security or credit support other than the Collateral to secure payment or other performance of the obligation, or (c) is otherwise accountable in whole or in part for payment or other performance of the obligation. The term includes (i) Parent Guarantor regarding its guarantee of the Obligations under the Parent Guaranty Agreement and (ii) JPM, as issuing bank, or any nominated person under the Letter of Credit, or any other issuers or nominated persons under any other letters of credit.

Secured Party is defined in the preamble to this Agreement.

Security Interest means the security interests granted and the transfers, pledges and assignments made under ***Section 3*** of this Agreement.

UCC means (a) the Uniform Commercial Code, as adopted and in effect from time to time in Texas, and (b) if the UCC provides that the law of another jurisdiction governs certain matters, then, in respect of such matters, the Uniform Commercial Code as adopted and in effect from time to time in such jurisdiction.

2 . Credit Agreement. This Agreement is being executed and delivered pursuant to the terms and conditions of the Credit Agreement. Each Security Interest granted under this Agreement is a "Lien" referred to in the Credit Agreement.

3 . Security Interest. To secure the prompt, unconditional, and complete payment and performance of the Obligations when due, Debtor hereby pledges and assigns to Secured Party, and grants to Secured Party a continuing security interest in, all of Debtor's right, title and interest in, to, and under the following, in each case wherever located and whether now owned or hereafter acquired or created (collectively, the "***Collateral***"); provided, that the Collateral shall not include the Excluded Collateral: all personal and fixture property of every kind and nature, including, without limitation, all goods (including, but not limited to, all equipment and any accessions thereto), all inventory, instruments (including promissory notes), documents, accounts, chattel paper (whether tangible or electronic), deposit accounts, securities accounts, letter-of-credit rights (whether or not the letter of credit is evidenced by a writing), money, commercial tort claims described on ***Schedule 2***, securities and all other investment property, supporting obligations, contracts, contract rights, other rights to the payment of money, insurance claims and proceeds, software, fixtures, vehicles and rolling stock (whether or not subject to a certificate of title statute), leasehold improvements, general intangibles (including all payment intangibles), and all of Debtor's company and other business books, reports, memoranda, customer lists, credit files, data compilations, and computer software, in any form, including, without limitation, whether on tape, disk, card, strip, cartridge, or any other form, pertaining to any and all of the foregoing property, and all products and proceeds of the foregoing.

Without limiting the security interest granted hereby, Debtor hereby grants to Secured Party a limited license in Debtor's trade names, trademarks, and service marks, together with Debtor's goodwill associated with such trade names, trademarks, and service marks, for purposes of allowing Secured Party to use the same in connection with any foreclosure sale, auction, or any other disposition pursuant to the UCC or this Agreement; provided, that Secured Party shall not intentionally do any act or omit to do any act whereby (a) such trade names, trademarks, and service marks (or any goodwill associated therewith) may become destroyed, invalidated, impaired or harmed in any way, (b) any patent included in such intellectual property may become forfeited, misused, unenforceable, abandoned or dedicated to the public, (c) any portion of the copyrights included in such intellectual property may become invalidated, otherwise impaired or fall into the public domain or (d) any trade secret that is intellectual property may become publicly available or otherwise unprotectable.

4 . Collateral Security; No Assumption or Modification. The Security Interest is given as security only. Secured Party does not assume, and shall not be liable for, any of Debtor's liabilities, duties or obligations under, or in connection with, the Collateral. Secured Party's acceptance of this Agreement, or its taking any action in connection with this Agreement, does not constitute Secured Party's approval of the Collateral or Secured Party's assumption of any liability, duty, or obligation under, or in connection with, the Collateral. This Agreement does not affect or modify Debtor's obligations with respect to the Collateral.

5. Fraudulent Conveyance. Notwithstanding anything contained in this Agreement to the contrary, Debtor agrees that if, but for the application of this ***Section 5***, the Obligations or any Security Interest would constitute a preferential transfer under 11 U.S.C. § 547, a fraudulent conveyance under 11 U.S.C. § 548 (or any successor section of that Statute) or a fraudulent conveyance or transfer under any state fraudulent conveyance or fraudulent transfer law or similar Law in effect from time to time (each a "***Fraudulent Conveyance***"), then the Obligations and each affected Security Interest will be enforceable to the maximum extent possible without causing the Obligations or any Security Interest to be a Fraudulent Conveyance, and shall be deemed to have been automatically amended to carry out the intent of this ***Section 5***.

6. Representations and Warranties. Debtor represents and warrants to Secured Party that:

(a) Binding Obligation. The Security Interest in the Collateral created by this Agreement (i) is a valid and binding obligation of Debtor in favor of Secured Party and is enforceable against Debtor, except as enforceability may be limited by applicable Debtor Relief Laws and general principles of equity, and (ii) will be duly perfected once the action required for perfection under applicable Law has been taken. Once perfected, the Security Interest will constitute a first and prior Lien on the Collateral, subject only to Permitted Liens. The creation, attachment and perfection of the Security Interest does not require the consent of any third party.

(b) Place of Business; Location of Records. ***Schedule 1*** sets out the following information: (i) the exact name of Debtor, as such name appears in its organizational documents; (ii) each other name Debtor has used in the past five years, together with the date of the relevant change; (iii) any change in Debtor's identity or legal structure within the past five years; (iv) all other names (including trade names) used by Debtor or any of its divisions or other business units in connection with the conduct of its business or ownership of its properties at any time in the past five years; (v) Debtor's federal taxpayer identification number; (vi) Debtor's principal place of business; (vii) the locations where Debtor maintains its inventory; (viii) all real property owned by Debtor; and (ix) all real property leased by Debtor. The failure of the description of locations of Collateral on ***Schedule 1*** to be accurate or complete will not impair the Security Interest in such Collateral.

(c) Title to Collateral; No Prior Lien. Debtor owns the Collateral free and clear of any Lien except for Permitted Liens, and Debtor has not executed any transfer, assignment, pledge or security interest covering the Collateral or any interest in the Collateral.

(d) No Defenses. The amounts due Debtor under the Collateral are not subject to any material setoff, counterclaim, defense, allowance or adjustment (other than discounts for prompt payment shown on the invoice) or to any material dispute, objection or complaint by any account debtor or other Obligor.

(e) Existence and Ownership of Patents and Trademarks. Debtor has full right to use the patents and trademarks and all patents and trademarks owned, controlled, or acquired by Debtor, or which Debtor has a right to use: (i) are subsisting and have not been adjudged or claimed to be invalid or unenforceable (either in whole or in part) and Debtor is not aware of any basis for such a claim; (ii) are valid and enforceable; (iii) are in the name of Debtor; (iv) are properly recorded and/or filed in the United States Patent and Trademark Offices; and (v) Debtor has taken all necessary steps to properly record or file ownership in the name of Debtor in the proper foreign filing offices (the "***Foreign Filing Offices***") with respect to foreign patents and trademarks, as appropriate. Debtor's right, title and interest in the patents and trademarks is free and clear of any Liens, registered user agreements, or covenants by Debtor not to sue third Persons or licenses.

(f) Registration. Debtor has properly completed all required filings, payments, renewals and obligations in the United States Patent and Trademark Offices or the appropriate Foreign Filing Offices, as the case may be, to maintain patents and trademarks as fully valid and enforceable.

(g) Third Party Rights. No claim has been made that the ownership or use of any of the patents and trademarks, or the manufacture, use or sale of any product made in accordance therewith or service rendered thereunder, does or may violate the rights of any third Person, and Debtor has no knowledge of any third party rights which may be infringed or otherwise violated by the use of any of the patents and trademarks.

(h) Additional Collateral. The delivery at any time by Debtor to Secured Party of Collateral or of additional specific descriptions of certain Collateral will constitute a representation and warranty by Debtor to Secured Party under this Agreement that the representations and warranties of this ***Section 6*** are true and correct with respect to each item of such Collateral as of the date such item is delivered.

7. Covenants. Debtor covenants and agrees with Secured Party that until the Termination Date occurs, Debtor shall:

(a) Record of Collateral. Maintain at its principal place of business a current record of the location of all Collateral, permit Secured Party or its representatives to inspect and make copies from such records pursuant to the Credit Agreement and furnish to Secured Party, from time to time, such documents, lists, descriptions, certificates and other information necessary or helpful to keep Secured Party informed with respect to the identity, location, status, condition, terms of, parties to, and value of the Collateral.

(b) Adverse Claim. Promptly notify Secured Party in writing of any claim, action or proceeding challenging the Security Interest or affecting title to all or any material portion of the Collateral or the Security Interest and, at Secured Party's request, appear in and defend any such action or proceeding at Debtor's reasonable expense.

(c) Hold Collateral In Trust. Upon the occurrence and during the continuation of a Default, hold in trust (and not commingle with its other assets) for Secured Party all Collateral that is chattel paper, instruments or documents at any time received by it and promptly deliver same to Secured Party unless Secured Party at its option gives Debtor written permission to retain such Collateral. Upon the occurrence and during the continuation of a Default, at Secured Party's request, each contract, chattel paper, instrument or document so retained shall be marked to state that it is assigned to Secured Party and each instrument shall be endorsed to the order of Secured Party (but failure to so mark or endorse any such Collateral shall not impair Secured Party's Security Interest).

(d) No Assignment. Not sell, assign, or otherwise dispose of, or permit the sale, assignment or disposition of, any Collateral, except to the extent permitted under the Credit Agreement.

(e) Maintain Collateral. (i) Perform all of its obligations under or in connection with the Collateral in accordance with customary business practices, (ii) not amend, alter or modify, or permit the amendment, alteration or modification of, any material portion (individually or collectively) of the Collateral, without providing prior written notice to Secured Party and to the extent any such actions would be materially adverse to Lender, in Lender's sole discretion, and (iii) not do or permit any act which would impair any material portion of the Collateral.

(f) Default Under Collateral. Promptly notify Secured Party in writing of any default by Debtor or any other party under or in connection with any material portion (individually or collectively) of the Collateral and immediately use commercially reasonable efforts to remedy the same or immediately demand that the same be remedied.

(g) Lock Box Account. Secured Party may request that Debtor direct that all accounts be paid directly to a lock box account established with, or for the benefit of, Secured Party.

8. Authorization to File Financing Statements. Debtor hereby irrevocably authorizes Secured Party at any time and from time to time to file in any filing office in any UCC jurisdiction any initial financing statements and amendments thereto that (a) indicate the Collateral (i) as "all assets" of Debtor, as defined in ***Section 3*** of this Agreement, or words of similar effect, regardless of whether any particular asset comprised in the Collateral falls within the scope of Article 9 of the UCC of such jurisdiction, or (ii) as being of an equal or lesser scope or with greater detail, and (b) provide any other information required by part 5 of Article 9 of the UCC, for the sufficiency or filing office acceptance of any financing statement or amendment, including (i) whether Debtor is an organization, the type of organization and any organizational identification number issued to Debtor and, (ii) in the case of a financing statement filed as a fixture filing or indicating Collateral as as-extracted collateral or timber to be cut, a sufficient description of real property to which the Collateral relates. Debtor agrees to furnish any such information to Secured Party promptly upon Secured Party's request. Debtor hereby ratifies any prior financing statements (and all amendments thereto and continuations thereof) filed prior to the date hereof by Secured Party or its predecessors in interest.

9. Further Assurances. To further the attachment, perfection and first priority of, and the ability of Secured Party to enforce Secured Party's Security Interest in and Lien upon the Collateral, and without limiting Debtor's other obligations in this Agreement, Debtor agrees, in each case at Debtor's expense, to take the following actions with respect to the following Collateral:

(a) Promissory Notes and Tangible Chattel Paper. If Debtor at any time holds or acquires any promissory notes or tangible chattel paper, Debtor shall promptly endorse, assign and deliver the same to Secured Party, accompanied by such instruments of transfer or assignment duly executed in blank as Secured Party may from time to time reasonably request.

(b) Deposit Accounts. For each deposit account that Debtor currently has open or at any time opens or maintains (other than with respect to Excluded Accounts), Debtor shall, at Secured Party's request and option, pursuant to an agreement in form and substance satisfactory to Secured Party, either (i) take such actions as Secured Party may reasonably request to cause the depository bank to comply at any time with instructions from Secured Party to such depository bank directing the disposition of funds from time to time credited to such deposit account, without further consent of Debtor, or (ii) take such actions as Secured Party may reasonably request to arrange for Secured Party to become the customer of the depository bank with respect to the deposit account, with Debtor being permitted, only with the consent of Secured Party, to exercise rights to withdraw funds from such deposit account. Secured Party agrees with Debtor that Secured Party shall not give any such instructions or withhold any withdrawal rights from Debtor, unless a Default exists, or would occur, if effect were given to any withdrawal not otherwise permitted by the Loan Documents.

(c) Collection of Accounts. Following the occurrence of a Default, Debtor hereby irrevocably authorizes Secured Party to notify or require each account debtor or other Obligor to make payment directly to Secured Party and Secured Party may take control of the proceeds paid to Secured Party. Until Secured Party elects to exercise these rights, Debtor is authorized to collect and enforce the Collateral and to retain and expend all payments made on Collateral. Secured Party agrees with Debtor that Secured Party shall not elect to exercise these rights unless a Default exists and is continuing. After Secured Party elects to exercise these rights, Secured Party shall have the right in its own name or in the name of Debtor to (i) compromise or extend time of payment with respect to all or any portion of the Collateral for such amounts and upon such terms as Secured Party may reasonably determine, (ii) demand, collect, receive, receipt for, sue for, compound and give acquittance for any and all amounts due or to become due with respect to Collateral, (iii) take control of cash and other proceeds of any Collateral, (iv) endorse Debtor's name on any notes, acceptances, checks, drafts, money orders or other evidences of payment on Collateral that may come into Secured Party's possession, (v) sign Debtor's name on any invoice or bill of lading relating to any Collateral, on any drafts against Obligors or other Persons making payment with respect to Collateral, on assignments and verifications of accounts or other Collateral and on notices to Obligors making payment with respect to Collateral, (vi) send requests for verification of obligations to any Obligor, and (vii) do all other acts and things reasonably necessary to carry out the intent of this Agreement. If any Obligor or account party fails to make payment on any Collateral when due, Secured Party is authorized, in its sole discretion, either in its own name or in Debtor's name, to take such action as Secured Party reasonably shall deem appropriate for the collection of any amounts owed with respect to Collateral or upon which a delinquency exists. Regardless of any other provision of this Agreement, however, Secured Party shall not be liable for its failure to collect, or for its failure to exercise diligence in the collection of, any amounts owed with respect to Collateral except for its own fraud, gross negligence, or willful misconduct, nor shall it be under any duty to anyone except Debtor to account for funds that it shall

actually receive under this Agreement. A receipt given by Secured Party to any Obligor or account debtor shall be a full and complete release, discharge, and acquittance to such Obligor or account party, to the extent of any amount so paid to Secured Party. Secured Party may apply or set off amounts paid and the deposits against any liability of Debtor to Secured Party.

(d) Identification and Assignment of Accounts. Upon Secured Party's request, after the occurrence of a Default, Debtor shall take such action and execute and Debtor hereby authorizes Secured Party to provide a copy of this Agreement and any other Loan Document to any such account debtor or other Obligor for purposes of evidencing or demonstrating Secured Party's rights and authority under this Agreement, to deliver such documents as Secured Party may reasonably request in order to identify, confirm, mark, segregate and assign accounts and to evidence the Secured Party's interest in same. Without limitation of the foregoing, Debtor, upon request, agrees to assign accounts to Secured Party, identify and mark accounts as being subject to Secured Party's Security Interest (or pledge or assignment as applicable), mark Debtor's books and records to reflect such assignments, and forthwith to transmit to Secured Party in the form as received by Debtor any and all proceeds of collection of such accounts.

(e) Segregation of Returned Goods. Returned or repossessed goods arising from or relating to any accounts included within the Collateral shall, if requested by Secured Party, be held separate and apart from any other property. Debtor shall as often as requested by Secured Party, but not less often than weekly even though no special request has been made, report to Secured Party the appropriate identifying information with respect to any such returned or repossessed goods relating to accounts included in assignments or identifications made pursuant hereto.

(f) Investment Property. If Debtor at any time holds or acquires any certificated securities comprising part of the Collateral, Debtor shall promptly endorse, assign and deliver the same to Secured Party, accompanied by such instruments of transfer or assignment duly executed in blank as Secured Party may from time to time specify. If any securities now or hereafter acquired by Debtor are uncertificated and are issued to Debtor or its nominee directly by the issuer thereof, Debtor shall immediately notify Secured Party thereof and, at Secured Party's request and option, pursuant to an agreement in form and substance satisfactory to Secured Party, either (i) take such actions as Secured Party may reasonably request to cause the issuer to agree to comply with instructions from Secured Party as to such securities, without further consent of Debtor or such nominee, or (ii) take such actions as Secured Party may reasonably request to arrange for Secured Party to become the registered owner of the securities. If any securities, whether certificated or uncertificated, or other investment property now or hereafter acquired by Debtor are held by Debtor or its nominee through a securities intermediary or commodity intermediary, Debtor shall immediately notify Secured Party thereof and, at Secured Party's request and option, pursuant to an agreement in form and substance satisfactory to Secured Party, either (A) take such actions as Secured Party may reasonably request to cause such securities intermediary or (as the case may be) commodity intermediary to agree to comply with entitlement orders or other instructions from Secured Party to such securities intermediary as to such securities or other investment property, or (as the case may be) to apply any value distributed on account of any commodity contract as directed by Secured Party to such commodity intermediary, in each case without further consent of Debtor or such nominee, or (B) in the case of financial assets or other investment property held through a securities intermediary, take such actions as Secured Party may reasonably request to arrange for Secured Party to become the entitlement holder with respect to such investment property, with Debtor being permitted, only with the consent of Secured Party, to exercise rights to withdraw or otherwise deal with such investment property. Secured Party agrees with Debtor that Secured Party shall not give any such entitlement orders or instructions or directions to any such issuer, securities intermediary or commodity intermediary, and shall not withhold its consent to the exercise of any withdrawal or dealing rights by Debtor, unless a Default exists or, after giving effect to any such investment and withdrawal rights not otherwise permitted by the Loan Documents, a Default would occur. The provisions of this ***Section 9(f)*** shall not apply to any financial assets credited to a securities account for which Secured Party is the securities intermediary.

(g) Collateral in the Possession of a Bailee. If any Collateral is at any time in the possession of a bailee, Debtor shall promptly notify Secured Party and, at Secured Party's request and option, shall promptly use its best efforts to obtain an acknowledgement from the bailee, in form and substance satisfactory to Secured Party, that the bailee holds such Collateral for the benefit of Secured Party, and that such bailee agrees to comply, without further consent of Debtor, with instructions from Secured Party as to such Collateral. Secured Party agrees with Debtor that Secured Party shall not give any such instructions unless a Default exists or would occur after taking into account any action by Debtor with respect to the bailee.

(h) Electronic Chattel Paper and Transferable Records. If Debtor at any time holds or acquires an interest in any electronic chattel paper or any "transferable record," as that term is defined in Section 201 of the federal Electronic Signatures in Global and National Commerce Act, or in Section 16 of the Uniform Electronic Transactions Act as in effect in any relevant jurisdiction, Debtor shall promptly notify Secured Party thereof and, at the request and option of Secured Party, shall take such action as Secured Party may reasonably request to vest in Secured Party control, under Section 9-105 of the UCC, of such electronic chattel paper or control under Section 201 of the federal Electronic Signatures in Global and National Commerce Act or, as the case may be, Section 16 of the Uniform Electronic Transactions Act, as so in effect in such jurisdiction, of such transferable record. Secured Party agrees with Debtor that Secured Party will arrange, pursuant to procedures satisfactory to Secured Party and so long as such procedures will not result in Secured Party's loss of control, for Debtor to make alterations to the electronic chattel paper or transferable record permitted under Section 9-105 of the UCC or, as the case may be, Section 201 of the federal Electronic Signatures in Global and National Commerce Act or Section 16 of the Uniform Electronic Transactions Act for a party in control to make without loss of control, unless a Default exists or would occur after taking into account any action by Debtor with respect to such electronic chattel paper or transferable record.

(i) Letter-of-Credit Rights. If Debtor is at any time a beneficiary under a letter of credit, Debtor shall promptly notify Secured Party thereof and, at the request and option of Secured Party, Debtor shall, pursuant to an agreement in form and substance satisfactory to Secured Party, take such actions as Secured Party may reasonably request to either (i) arrange for the issuer and any confirmer or other nominated Person of such letter of credit to consent to an assignment to Secured Party of the proceeds of the letter of credit, or (ii) arrange for Secured Party to become the transferee beneficiary of the letter of credit, with Secured Party agreeing, in each case, that the proceeds of the letter to credit are to be applied to the Obligations as provided in the Credit Agreement.

(j) Commercial Tort Claims. If the Debtor shall at any time hold or acquire a commercial tort claim in addition to any commercial tort claims listed in ***Schedule 2***, the Debtor shall immediately notify the Secured Party in a writing signed by the Debtor of the particulars thereof and grant to the Secured Party in such writing a security interest therein and in the proceeds thereof, all upon the terms of this Agreement, with such writing to be in form and substance satisfactory to the Secured Party.

(k) Other Actions as to Any and All Collateral. Debtor further agrees, at the request and option of Secured Party, all to the extent applicable, to (i) take any and all other actions Secured Party may reasonably determine to be necessary or useful for the attachment, perfection and first priority of, and the ability of Secured Party to enforce, Secured Party's Security Interest in any and all of the Collateral, and (ii) cooperate with Secured Party in identifying all of Debtor's personal property assets and proper descriptions of such assets for the purpose of including such assets as part of the Collateral, including, without limitation, (A) authenticating, executing, delivering and, where appropriate, filing financing statements and amendments relating thereto under the UCC, to the extent, if any, that Debtor's signature thereon is required, (B) causing Secured Party's name to be noted as secured party on any certificate of title for a titled good if such notation is a condition to the attachment, perfection or priority of, or ability of Secured Party to enforce, Secured Party's security interest in such Collateral, (C) complying with any provision of any statute, regulation or treaty of the United States as to any Collateral if compliance with such provision is a condition to the attachment, perfection or priority of, or ability of

Secured Party to enforce, Secured Party's security interest in such Collateral, (D) obtaining governmental and other third party waivers, consents and approvals in form and substance satisfactory to Secured Party, including, without limitation, any consent of any licensor, lessor or other Person obligated on Collateral, (E) obtaining agreements from landlords in form and substance satisfactory to Secured Party, (F) taking all actions under the UCC or under any other Law, as reasonably determined by Secured Party to be applicable in any relevant Uniform Commercial Code or other jurisdiction, including any foreign jurisdiction, (G) providing Secured Party promptly upon its request with proper legal descriptions of, and all other information and documents pertaining to, Debtor's interest in real property, deposit accounts, brokerage accounts, securities accounts, and all other personal property assets of Debtor, and (H) providing such other information and documents, and executing such other appropriate documents or instruments, as Secured Party may reasonably request.

10. Default; Remedies. Upon the occurrence of a Default, subject to the terms and conditions of the Credit Agreement, Secured Party has the following cumulative rights and remedies under this Agreement:

(a) UCC Rights. Secured Party may exercise any and all rights available to a secured party under the UCC, in addition to any and all other rights afforded by this Agreement and the other Loan Documents, at law, in equity or otherwise, including, without limitation, (i) requiring Debtor to assemble all or part of the Collateral and make it available to Secured Party at a place to be designated by Secured Party which is reasonably convenient to Debtor and Secured Party, (ii) applying by appropriate judicial proceedings for appointment of a receiver for all or part of the Collateral, (iii) applying to the Obligations any cash held by Secured Party, (iv) reducing any claim to judgment, (v) exercising the rights of offset or banker's lien against the interest of Debtor in and to every account and other property of Debtor in Secured Party's possession to the extent of the full amount of the Obligations, (vi) foreclosing the Security Interest and any other Liens Secured Party may have or otherwise realize upon any and all of the rights Secured Party may have in and to the Collateral, or any part thereof, and (vii) bringing suit or other proceedings before any Governmental Authority either for specific performance of any covenant or condition contained in any of the Loan Documents or in aid of the exercise of any right granted to Secured Party in any of the Loan Documents.

(b) Notice. Reasonable notification of the time and place of any public sale of the Collateral, or reasonable notification of the time after which any private sale or other intended disposition of the Collateral is to be made, shall be sent to Debtor and to any other Person entitled to notice under the UCC; *provided that*, if any of the Collateral threatens to decline speedily in value or is of the type customarily sold on a recognized market, Secured Party may sell or otherwise dispose of the Collateral without notification, advertisement, or other notice of any kind. It is agreed that notice sent or given not less than ten calendar days prior to the taking of the action to which the notice relates is reasonable notification and notice for the purposes of this ***Section 10(b)***. It shall not be necessary that the Collateral be at the location of any sale.

(c) Standards for Exercising Rights and Remedies. To the extent that applicable Law imposes duties on Secured Party to exercise remedies in a commercially reasonable manner, Debtor acknowledges and agrees that it is not commercially unreasonable for Secured Party (i) to fail to incur expenses reasonably deemed significant by Secured Party in order to prepare Collateral for disposition or otherwise to fail to complete raw material or work in process into finished goods or other finished products for disposition, (ii) to fail to obtain third party consents for access to Collateral to be disposed of, or to obtain or, if not required by other Law, to fail to obtain governmental or third party consents for the collection or disposition of Collateral to be collected or disposed of, (iii) to fail to exercise collection remedies against account debtors or other Obligors, directly or through the use of collection agencies and other collection specialists, (iv) to fail to remove Liens or any other encumbrances on, or any adverse claims against, any Collateral, (v) to advertise dispositions of Collateral through publications or media of general circulation, whether or not the Collateral is of a specialized nature, (vi) to contact other Persons, whether or not in the same business as Debtor, for expressions of interest in acquiring all or any portion of the Collateral, (vii) to hire one or more professional auctioneers to assist in the disposition of Collateral, whether or not the Collateral is of a specialized nature, (viii) to dispose of Collateral by utilizing Internet sites that provide for the auction of assets of the types included in the Collateral or that have the reasonable capability of doing so, or that match buyers and sellers of assets, (ix) to dispose of assets in wholesale rather than retail markets, (x) to disclaim disposition warranties, (xi) to purchase insurance or credit enhancements to insure Secured Party against risks of loss, collection or disposition of Collateral or to provide to Secured Party a guaranteed return from the collection or disposition of Collateral, or (xii) to the extent deemed appropriate by Secured Party, to obtain the services of other brokers, investment bankers, consultants and other professionals to assist Secured Party in the collection or disposition of any of the Collateral. Debtor acknowledges that the purpose of this ***Section 10(c)*** is to provide non-exhaustive indications of what actions or omissions by Secured Party would fulfill Secured Party's duties under the UCC or other Law of any relevant jurisdiction in Secured Party's exercise of remedies against the Collateral and that other actions or omissions by Secured Party shall not be deemed to fail to fulfill such duties solely on account of not being indicated in this ***Section 10(c)***. Without limiting the foregoing, nothing contained in this ***Section 10(c)*** shall be construed to grant any rights to Debtor or to impose any duties on Secured Party that would not have been granted or imposed by this Agreement or by applicable Law in the absence of this ***Section 10(c)***.

(d) Debtor's Agent. Secured Party shall be deemed to be irrevocably appointed as Debtor's agent and attorney-in-fact with all right and power to protect, preserve, and realize upon the Collateral and to enforce all of Debtor's rights and remedies under or in connection with the Collateral. Debtor hereby acknowledges and agrees that this power is coupled with an interest. Secured Party agrees with Debtor that Secured Party shall not exercise these rights unless a Default exists. All reasonable costs, expenses and liabilities incurred and all payments made by Secured Party as Debtor's agent and attorney-in-fact, including, without limitation, reasonable attorney's fees and expenses, shall be considered a loan by Secured Party to Debtor which shall be payable on demand, shall accrue interest at the Default Rate, and shall constitute part of the Obligations.

(e) Sale. Secured Party's sale of less than all of the Collateral shall not exhaust Secured Party's rights under this Agreement and Secured Party is specifically empowered to make successive sales until all of the Collateral is sold. If the proceeds of a sale of less than all the Collateral shall be less than the Obligations, this Agreement and the Security Interest shall remain in full force and effect as to the unsold portion of the Collateral just as though no sale had been made. In the event any sale under this Agreement is not completed or is, in Secured Party's opinion, defective, such sale shall not exhaust Secured Party's rights under this Agreement and Secured Party shall have the right to cause a subsequent sale or sales to be made at Debtor's sole cost and expense. Any and all statements of fact or other recitals made in any bill of sale or assignment or other instrument evidencing any foreclosure sale under this Agreement as to nonpayment of the Obligations, or as to the occurrence or existence of any Default, or as to Secured Party's having declared all of such Obligations to be due and payable, or as to notice of time, place and terms of sale and the properties to be sold having been duly given, or as to any other act or thing having been duly done by Secured Party, shall be taken as *prima facie* evidence of the truth of the facts so stated and recited, subject only to manifest error. Secured Party may appoint or delegate any one or more Persons as agent to perform any act or acts necessary or incident to any sale held or to be held by Secured Party, including the sending of notices and the conduct of sale.

(f) Existence of Default. Regarding the existence of any Default for purposes of this Agreement, Debtor agrees that the Obligors or account debtors on any Collateral may rely upon written certification from Secured Party that such a Default exists and Debtor expressly agrees that Secured Party shall not be liable to Debtor for any claims, damages, costs, expenses or causes of action of any nature whatsoever in connection with, arising out of, or related to Secured Party's exercise of any rights, powers or remedies under any Loan Document, except for its own fraud, gross negligence, or willful misconduct.

(g) Application of Proceeds. Secured Party shall apply the proceeds of any sale or other disposition of the Collateral under this ***Section 10*** in the following order: (i) to the payment of all its reasonable expenses incurred in retaking, holding and preparing any of the Collateral for any sale or other disposition, in arranging for each such sale or other disposition, and in actually selling or disposing of the same (all of which are part of the Obligations); (ii) to repay Secured Party for amounts reasonably expended by Secured Party under ***Section 11***; (iii) to payment of the balance of the Obligations in the order and manner specified in the Credit Agreement; and (iv) to make any payments required under Sections 9-608(a)(1)(C) and 9-615(a)(3) of the UCC. Until the Obligations is indefeasibly paid in full, Debtor shall remain liable for any deficiency. Any surplus remaining shall be delivered to Debtor or as a court of competent jurisdiction may direct.

(h) Marshaling. The Secured Party shall not be required to marshal any present or future collateral security (including but not limited to the Collateral) for, or other assurances of payment of, the Obligations or any of them or to resort to such collateral security or other assurances of payment in any particular order, and all of its rights and remedies hereunder and in respect of such collateral security and other assurances of payment shall be cumulative and in addition to all other rights and remedies, however existing or arising. To the extent that it lawfully may, the Debtor hereby agrees that it will not invoke any law relating to the marshalling of collateral which might cause delay in or impede the enforcement of the Secured Party's rights and remedies under this Agreement or under any other instrument creating or evidencing any of the Obligations or under which any of the Obligations is outstanding or by which any of the Obligations is secured or payment thereof is otherwise assured, and, to the extent that it lawfully may, the Debtor hereby irrevocably waives the benefits of all such laws.

11. Other Rights of Secured Party.

(a) Performance. In the event Debtor fails to preserve the priority of the Security Interest in any of the Collateral or, upon the occurrence and during the continuance of a Default, otherwise fails to perform any of its obligations under the Loan Documents with respect to the Collateral, then Secured Party may (but is not required to) prosecute or defend any suits in relation to the Collateral or take any other action which Debtor is required to take under the Loan Documents, but has failed to take. Any sum which may be reasonably expended or paid by Secured Party under this ***Section 11*** (including, without limitation, court costs and reasonable attorneys' fees and expenses) shall bear interest from the date of expenditure or payment at the Default Rate until paid and, together with such interest, shall be payable by Debtor to Secured Party upon demand and shall be part of the Obligations.

(b) Collateral in Secured Party's Possession. If, while a Default exists, any Collateral comes into Secured Party's possession, Secured Party may use such Collateral for the purpose of preserving it or its value pursuant to the order of a court of appropriate jurisdiction or in accordance with any other rights held by Secured Party in respect of such Collateral. Debtor covenants to promptly reimburse and pay to Secured Party, at Secured Party's request, the amount of all reasonable expenses incurred by Secured Party in connection with its custody and preservation of such Collateral, and all such expenses, costs, Taxes and other charges shall bear interest at the Default Rate until repaid and, together with such interest, shall be payable by Debtor to Secured Party upon demand and shall be part of the Obligations. However, the risk of accidental loss or damage to, or diminution in value of, Collateral is on Debtor, except to the extent determined by a final nonappealable judgment of a court of competent jurisdiction to have been caused by Secured Party's own fraud, gross negligence, or willful misconduct. Secured Party shall have no liability for failure to obtain or maintain insurance, nor to determine whether any insurance is adequate as to amount, the risks insured, or any other matter. With respect to Collateral that is in the possession of Secured Party, Secured Party shall have no duty to fix or preserve rights against prior parties to such Collateral and shall never be liable for any failure to use diligence to collect any amount payable in respect of such Collateral, but shall be liable only to account to Debtor for what Secured Party actually collects or receives thereon.

(c) Subrogation. If any of the proceeds of the Obligations are given in renewal or are an extension of, or are applied toward the payment of, indebtedness secured by any Lien, Secured Party shall be, and is hereby, subrogated to all of the rights, titles, interests and Liens securing the indebtedness so renewed, extended or paid.

12. Miscellaneous.

(a) Term. Upon the occurrence of the Termination Date without Secured Party having exercised its rights under this Agreement or any other Loan Document, (i) this Agreement shall terminate; provided that, no Obligor or account debtor on any of the Collateral shall be obligated to inquire as to the termination of this Agreement, but shall be fully protected in making payment directly to Secured Party, and (ii) Secured Party, at Debtor's sole cost and expense, shall promptly take any and all action reasonably requested by Debtor, including the filing of termination statements under the UCC, to evidence the termination of its Security Interest.

(b) Actions Not Releases. The Security Interest and Debtor's obligations and Secured Party's rights under this Agreement shall not be released, diminished, impaired or adversely affected by the occurrence of any one or more of the following events: (i) the taking or accepting of any other security or assurance for any or all of the Obligations; (ii) any release, surrender, exchange, subordination or loss of any security or assurance at any time existing in connection with any or all of the Obligations; (iii) the modification of, amendment to, or waiver of compliance with any terms of any of the other Loan Documents without Debtor's consent, except as required therein; (iv) the insolvency, bankruptcy or lack of corporate or trust power of any party at any time liable for the payment of any or all of the Obligations, whether now existing or hereafter occurring; (v) any renewal, extension or rearrangement of the payment of any or all of the Obligations, either with or without notice to or consent of Debtor, or any adjustment, indulgence, forbearance or compromise that may be granted or given by Secured Party to Debtor, in each case, except as required by the Loan Documents; (vi) any neglect, delay, omission, failure or refusal of Secured Party to take or prosecute any action in connection with any other agreement, document, guaranty or instrument evidencing, securing or assuring the payment of all or any of the Obligations; (vii) any failure of Secured Party to notify Debtor of any renewal, extension, or assignment of the Obligations or any part thereof, the release of any security under any other Loan Document or any other document or instrument, any other action taken or refrained from being taken by Secured Party against Debtor, or any new agreement between Secured Party and Debtor, it being understood that, except as expressly required by the Credit Agreement, Secured Party shall not be required to give Debtor any notice of any kind under any circumstances whatsoever with respect to or in connection with the Obligations, including, without limitation, notice of acceptance of this Agreement or any Collateral ever delivered to or for the account of Secured Party under this Agreement; (viii) the illegality, invalidity or unenforceability of all or any part of the Obligations against any third party obligated with respect thereto by reason of the fact that the Obligations, or the interest paid or payable with respect thereto, exceeds the amount permitted by Law, the act of creating the Obligations, or any part thereof, is *ultra vires*, or the officers, equity owners, or trustees creating same acted in excess of their authority, or for any other reason; or (ix) if any payment by any party obligated with respect thereto is held to constitute a preference under applicable Laws or for any other reason Secured Party is required to refund such payment or pay the amount thereof to someone else.

(c) Waivers. Except to the extent expressly otherwise provided in this Agreement or in any other Loan Documents, Debtor waives (i) any right to require Secured Party to proceed against any other Person, to exhaust its rights in Collateral, or to pursue any other right which Secured Party may have, (ii) demand, notice, protest, notice of acceptance, notice of loans made, Collateral received or delivered, notice of acceleration, notice of the intent to accelerate, all other demands and notes of any type or nature, and all other suretyship defenses; and (iii) all rights of marshaling in respect of any or all of the Collateral.

(d) Parties Bound. This Agreement shall be binding on Debtor and its successors and assigns and shall inure to the benefit of Secured Party and its successors and assigns.

(e) Assignment. Debtor may not, without Secured Party's prior written consent, assign any rights, duties or obligations under this Agreement, except to the extent permitted under the Credit Agreement. In the event of an assignment of all or part of the Obligations permitted by the Credit Agreement, the Security Interest and other rights and benefits under this Agreement, to the extent applicable to the part of the Obligations so assigned, may be transferred with the Obligations.

(f) Notice. Any notice or communication required or permitted under this Agreement must be given as prescribed in the Credit Agreement.

(g) Amendments. This Agreement may only be amended by a writing executed by Debtor and Secured Party.

(h) Multiple Counterparts and Facsimile Signatures. This Agreement may be executed in any number of counterparts with the same effect as if all signatories had signed the same document. All counterparts must be construed together to constitute one and the same instrument. This Agreement may be transmitted and signed by facsimile, and portable document format (PDF) and other electronic means. The effectiveness of any such documents and signatures shall, subject to applicable Law, have the same force and effect as manually-signed originals and shall be binding on Debtor and Secured Party. Secured Party may also require that any such documents and signatures be confirmed by a manually-signed original; *provided that*, the failure to request or deliver the same shall not limit the effectiveness of any facsimile document or signature.

13. Governing Law, Forum, and Venue.

(a) Each Loan Document shall be governed by and construed in accordance with the laws of the State of Texas. Each party consents to and agrees that Montgomery County, Texas shall be designated as proper venue for resolution of any claim arising under the Loan Documents.

(b) Debtor hereby acknowledges that (i) the negotiation, execution, and delivery of the Loan Documents constitute the transaction of business within the State of Texas, (ii) any cause of action arising under any of said Loan Documents will be a cause of action arising from such transaction of business, and (iii) Debtor understands, anticipates, and foresees that any action for enforcement of payment of the Obligations or the Loan Documents may be brought against it in the State of Texas. To the extent allowed by Law, Debtor hereby submits to jurisdiction in the State of Texas for any action or cause of action arising out of or in connection with the Obligations or the Loan Documents and waives any and all rights under the Laws of any state or jurisdiction to object to jurisdiction or venue within Montgomery County, Texas; notwithstanding the foregoing, nothing contained in this ***Section 13*** shall prevent Secured Party from bringing any action or exercising any rights against any Debtor, any other Borrower, any Guarantor, any Collateral, or any such Person's properties in any other county, state, or jurisdiction. Initiating such action or proceeding or taking any such action in any other state or jurisdiction shall in no event constitute a waiver by Secured Party of any of the foregoing.

14. Waiver of Right to Trial by Jury. EACH PARTY TO THIS AGREEMENT HEREBY EXPRESSLY WAIVES ANY RIGHT TO TRIAL BY JURY OF ANY CLAIM, DEMAND, ACTION OR CAUSE OF ACTION ARISING UNDER ANY LOAN DOCUMENT OR IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE PARTIES HERETO OR ANY OF THEM WITH RESPECT TO ANY LOAN DOCUMENT, OR THE TRANSACTIONS RELATED THERETO, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER FOUNDED IN CONTRACT OR TORT OR OTHERWISE; AND EACH PARTY HEREBY AGREES AND CONSENTS THAT ANY SUCH CLAIM, DEMAND, ACTION OR CAUSE OF ACTION SHALL BE DECIDED BY COURT TRIAL WITHOUT A JURY, AND THAT ANY PARTY TO THIS AGREEMENT MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF THIS ***SECTION 14*** WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF THE SIGNATORIES HERETO TO THE WAIVER OF THEIR RIGHT TO TRIAL BY JURY.

15. **ENTIRETY. THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS REPRESENT THE FINAL AGREEMENT AMONG DEBTOR AND SECURED PARTY AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS, OR SUBSEQUENT ORAL AGREEMENTS BY DEBTOR AND SECURED PARTY. THERE ARE NO UNWRITTEN ORAL AGREEMENTS AMONG THE PARTIES.**

[*Signatures appear on the following pages*.]

EXECUTED to be effective as of the date set forth in the preamble.

DEBTOR:

IBIO CDMO LLC

By: /s/ Robert Lutz
Robert Lutz
Authorized Person

SECURED PARTY:

WOODFOREST NATIONAL BANK

By: /s/ Cameron D. Jones
Cameron D. Jones
Senior Vice President

SCHEDULE 1

Location of Books and Records and Chief Executive Office

(a) The exact name of Debtor, as such name appears in its organizational documents:

iBio CDMO LLC, a Delaware limited liability company

(b) Each other name Debtor has used in the past five years, together with the date of the relevant change:

iBio CMO LLC filed its name change to iBio CDMO LLC with the Delaware Secretary of State on June 29, 2017

(c) Any change in Debtor's identity or legal structure within the past five years:

iBio CMO LLC filed its name change to iBio CDMO LLC with the Delaware Secretary of State on June 29, 2017

(d) All other names (including trade names) used by Debtor or any of its divisions or other business units in connection with the conduct of its business or ownership of its properties at any time in the past five years.

iBio CMO LLC, a Delaware limited liability company

(e) Debtor's federal taxpayer identification number.

81-0925839

(f) Debtor's principal place of business.

8800 HSC Parkway, Bryan, Texas 77807

(g) The locations where Debtor maintains its inventory.

8800 HSC Parkway, Bryan, Texas 77807

11750 Sorrento Valley Road, Suite 200, San Diego, California 92121

10210 Campus Point Drive, Suite 150, San Diego, California 92121 (the incubator short-term space)

(h) All real property owned by Debtor (as of the Closing Date).

None

(i) All real property leased by Debtor (as of the Closing Date).

8800 HSC Parkway, Bryan, Texas 77807 pursuant to the Ground Lease

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SCHEDULE 2

Commercial Tort Claims

None

EXHIBIT 10.7

ENVIRONMENTAL INDEMNITY AGREEMENT

THIS ENVIRONMENTAL INDEMNITY AGREEMENT (this "***Agreement***"), is entered into as of November 1, 2021, by IBIO CDMO LLC, a Delaware limited liability company ("***Borrower***"), and IBIO, INC., a Delaware corporation ("***Guarantor***"; together with Borrower, each and collectively, "***Indemnitor***"), in favor of WOODFOREST NATIONAL BANK, a national banking association (together with its successors and assigns, "***Lender***"), as a condition to, and to induce Lender pursuant to the Credit Agreement (defined below) to make certain extensions of credit to Borrower, secured or to be secured by, among other things, the Deeds of Trust (defined below).

1. Certain Definitions. Each capitalized term used but not defined in this Agreement has the meaning given that term in the Credit Agreement. As used in this Agreement:

(a) "***Credit Agreement***" means that certain Credit Agreement dated as of the date hereof between Borrower, as borrower, and Lender, as lender, and all exhibits and schedules thereto, as amended, restated, supplemented, or otherwise modified from time to time.

(b) "***Deed of Trust***" means each of, and "***Deeds of Trust***" means all of, those certain deeds of trust dated the same date as or after the date of this Agreement, executed by Borrower, Guarantor or any other Loan Party for the benefit of Lender encumbering certain real and personal property as therein described (collectively, the "***Property***"). For all purposes herein, Property shall include the real property and all improvements thereon located at 8800 HSC Parkway, Bryan, Texas 77807.

(c) "***Environmental Claim***" means any investigative, enforcement, cleanup, removal, containment, remedial or other private or governmental or regulatory action at any time threatened, instituted or completed pursuant to any applicable Environmental Requirement, against Indemnitor or against, or with respect to, the Property or any condition, use or activity on the Property (including any such action against Lender), and any claim at any time threatened or made by any person against Indemnitor or against, or with respect to, the Property, or any condition, use or activity on the Property (including any such claim against Lender), relating to damage, contribution, cost recovery, compensation, loss or injury resulting from or in any way arising in connection with any Hazardous Material or any Environmental Requirement.

(d) "***Environmental Law***" means any Law that relates to the pollution or protection of the environment, the regulation of releases of any materials into the environment, including Laws related to Hazardous Materials, air emissions and discharges to wastewater or publicly owned wastewater treatment systems, or to human health and safety.

(e) "***Environmental Requirement***" means any Environmental Law, agreement or restriction (including, but not limited to, any condition or requirement imposed by any insurance or surety company), or directive from the EPA, TCEQ or other Governmental Authority (whether or not having the force of law), in each case, as the same now exists or may be changed or amended or come into effect in the future, which pertains to health, safety, any Hazardous Material, or the environment, including, but not limited to, ground or air or water or noise pollution or contamination, and underground or above-ground tanks.

(f) "***EPA***" means the Environmental Protection Agency.

(g) "***Hazardous Material***" means any substance, whether solid, liquid or gaseous: which is listed, defined or regulated as a "hazardous substance," "hazardous waste" or "solid waste," or otherwise classified as hazardous or toxic, in or pursuant to any Environmental Requirement; or which is, or contains asbestos, radon, any polychlorinated biphenyl, urea formaldehyde foam insulation, explosive or radioactive material, or motor fuel or other petroleum hydrocarbons; or which causes or poses a threat to cause a contamination or nuisance on the Property or any adjacent property or a hazard to the environment or to the health or safety of persons on the Property.

(h) "***On***" or "***on***," when used with respect to the Property or any property adjacent to the Property, means "on, in, under, above or about".

(i) "***TCEQ***" means the Texas Commission on Environmental Quality.

2. Violations. Indemnitor will not cause, commit, or knowingly permit or allow to continue (a) any violation of any Environmental Requirement by Indemnitor or by any other person by or with respect to the Property or any use of or condition or activity on the Property, or (b) the attachment of any environmental lien to the Property. Indemnitor will not dispose of or release, or cause, or knowingly permit or allow the disposal, spilling, leaking, dumping or release of, any Hazardous Material or storage tank or similar vessel (but excluding storage tanks and similar vessels used to store feedstock, products, and byproducts in the ordinary course of Indemnitor's business) used to store Hazardous Materials on the Property, other than Hazardous Material (a) existing on the Property prior to Indemnitor's ownership of the Property, (b) the liability for which Indemnitor is currently indemnified by one or more prior owners of the Property, and (c) necessary for the operation of Indemnitor's business (or the business of any occupant of the Property) and utilized and/or stored in compliance with Environmental Requirements.

3. Notice to Lender. Indemnitor shall promptly deliver to Lender a copy of each report of a violation of any Environmental Requirement pertaining to the Property or to Indemnitor prepared by or on behalf of Indemnitor pursuant to any Environmental Requirement. Indemnitor shall immediately advise Lender in writing of any Environmental Claim or of the discovery of any Hazardous Material on the Property, as soon as Indemnitor first obtains knowledge thereof, including a full description of the nature and extent of the Environmental Claim and/or Hazardous Material and all relevant circumstances.

4. Site Assessments and Information. If any Environmental Claim is made or threatened, or if a default shall have occurred under the Loan Documents after applicable notice and cure periods (if any) contained therein, then if reasonably requested by Lender, Indemnitor will at its expense provide to Lender, in each case within forty-five (45) days after such request, an Environmental Assessment (defined below) of the premises at which such Environmental Claim has occurred. However, if Indemnitor is not in default under any of the Loan Documents, Lender agrees to exercise reasonable discretion in requesting such Environmental Assessment. As used in this Agreement, the term "***Environmental Assessment***" means a report (including all drafts thereof) of an environmental assessment of the Property of such scope (including but not limited to the taking of soil borings and air and groundwater samples and other above and below ground testing) as Lender may reasonably request, by a consulting firm reasonably acceptable to Lender and made in accordance with Lender's established guidelines. Indemnitor will cooperate with each consulting firm making any such Environmental Assessment and will supply to the consulting firm, from time to time and promptly on request, all information available to Indemnitor to facilitate the completion of the Environmental Assessment. If Indemnitor fails to furnish Lender within ten (10) days after Lender's request with a copy of an agreement with an acceptable environmental consulting firm to provide such Environmental Assessment, or if Indemnitor fails to furnish to Lender such Environmental Assessment within forty-five (45) days after Lender's request (or a reasonable time thereafter if such action is being diligently pursued by Indemnitor), then Lender may cause any such Environmental Assessment to be made at Indemnitor's expense and risk. Lender and its designees are hereby granted access to the Property at any time or times, upon reasonable notice (which may be written or oral), and a license which is coupled with an interest and is irrevocable, to make or cause to be made such Environmental Assessments. Lender may disclose any information Lender ever has about the environmental condition or compliance of the Property to any consulting firms to Lender or governmental entities, or after five (5) days prior written notice to Indemnitor, to interested parties; but Lender shall be under no duty to make any Environmental Assessment of the Property, and in no event shall any such Environmental Assessment by Lender be or give rise to a representation that any Hazardous Material is or is not present on the Property, or that there has been or shall be compliance with any Environmental Requirement, nor shall Indemnitor or any other person be entitled to rely on any Environmental Assessment made by Lender or at Lender's request. Lender owes no duty of care to protect Indemnitor or any other person against, or to inform them of, any Hazardous Material or other adverse condition affecting the Property.

5. Remedial Actions.

(a) Except for Hazardous Material (i) existing on the Property prior to Indemnitor's ownership of the Property, and (ii) the liability for which Indemnitor is currently indemnified by one or more prior owners of the Property, if any Hazardous Material is discovered on the Property at any time and regardless of the cause, Indemnitor shall promptly remove, treat, monitor, or dispose of the Hazardous Material in compliance with, and as directed by, all applicable Environmental Requirements and solely under Indemnitor's name (or if removal is prohibited by any Environmental Requirement, take whatever action is required by any Environmental Requirement), in addition to taking such other action as is necessary to have the full use and benefit of the Property as contemplated by the other Loan Documents, and provide Lender with satisfactory evidence thereof. Within fifteen (15) days after completion of such remedial actions, Indemnitor shall obtain and deliver to Lender any environmental report or correspondence to the EPA, TCEQ or any other Governmental Authority relative to such completion confirming to Lender's reasonable satisfaction that all required remedial action required under the Environmental Requirements, have been completed as directed by the EPA, TCEQ or any other applicable Governmental Authority.

(b) Lender may, but shall never be obligated to, remove or cause the removal of any Hazardous Material from the Property (or if removal is prohibited by any Environmental Requirement, take or cause the taking of such other action as is required by any Environmental Requirement) if Indemnitor fails to promptly commence such remedial actions following discovery and thereafter diligently prosecute the same to the satisfaction of Lender (without limitation of Lender's rights to declare a default under any of the other Loan Documents and to exercise all rights and remedies available by reason thereof); and Lender and its designees are hereby granted access to the Property at any time or times, upon reasonable notice (which may be written or oral), and a license which is coupled with an interest and is irrevocable, to remove or cause such removal or to take or cause the taking of any such other action.

6. Indemnity.

(a) Indemnitor hereby agrees, jointly and severally, to protect, indemnify and hold (i) Lender; (ii) the Trustee under the Deeds of Trust (the "***Trustee***"); (iii) any persons or entities owned or controlled by, owning or controlling, or under common control or affiliated with Lender and/or the Trustee; (iv) any participants in the Term Loan; (v) the directors, officers, partners, employees and agents of Lender and/or the Trustee, and/or such persons or entities; and (vi) the heirs, personal representatives, successors and assigns of each of the foregoing persons or entities (each an "***Indemnified Party***") harmless from and against, and, if and to the extent paid, reimburse them on demand for, any and all Environmental Damages (as hereinafter defined). **WITHOUT LIMITATION, THE FOREGOING INDEMNITY SHALL APPLY TO EACH INDEMNIFIED PARTY WITH RESPECT TO ENVIRONMENTAL DAMAGES WHICH ARE CAUSED BY OR ARISE OUT OF IN WHOLE OR IN PART THE NEGLIGENCE OF SUCH (AND/OR ANY OTHER) INDEMNIFIED PARTY. HOWEVER, SUCH INDEMNITY SHALL NOT APPLY TO A PARTICULAR INDEMNIFIED PARTY TO THE EXTENT THAT THE SUBJECT OF THE INDEMNIFICATION IS CAUSED BY OR ARISES OUT OF THE GROSS NEGLIGENCE OR WILLFUL MISCONDUCT OF THAT PARTICULAR INDEMNIFIED PARTY.** Upon demand by Lender, Indemnitor shall diligently defend any Environmental Claim which affects the Property or is made or commenced against Lender, whether alone or together with Indemnitor or any other person, all at Indemnitor's own cost and expense and by counsel to be approved by Lender in the exercise of its reasonable judgment. In the alternative, at any time Lender may elect to conduct its own defense through counsel selected by Lender and at the cost and expense of Indemnitor.

(b) As used in this Agreement, the term "***Environmental Damages***" means all claims, demands, liabilities (including strict liability), losses, damages (including consequential damages), causes of action, judgments, penalties, fines, costs and expenses (including fees, costs and expenses of attorneys, paralegals, consultants, contractors, experts and laboratories), of any and every kind or character, contingent or otherwise, matured or unmatured, known or unknown, foreseeable or unforeseeable, made, incurred, suffered, brought, or imposed at any time and from time to time, whether before or after the Transition Date (as hereinafter defined) and arising in whole or in part from:

(1) the presence of any Hazardous Material on the Property, or any escape, seepage, leakage, spillage, emission, release, discharge or disposal of any Hazardous Material on or from the Property, or the migration or release or threatened migration or release of any Hazardous Material to, from or through the Property, on or before the Transition Date; or

(2) any act, omission, event or circumstance existing or occurring in connection with the handling, treatment, containment, removal, storage, decontamination, clean-up, transport or disposal of any Hazardous Material which is at any time on or before the Transition Date present on the Property; or

(3) the breach of any representation, warranty, covenant or agreement contained in this Agreement because of any event or condition occurring or existing on or before the Transition Date; or

(4) any violation on or before the Transition Date, of any Environmental Requirement in effect on or before the Transition Date, regardless of whether any act, omission, event or circumstance giving rise to the violation constituted a violation at the time of the occurrence or inception of such act, omission, event or circumstance; or

(5) any Environmental Claim, or the filing or imposition of any environmental lien against the Property, because of, resulting from, in connection with, or arising out of any of the matters referred to in *subparagraphs (1) through (4)* preceding;

and regardless of whether any of the foregoing was caused by Indemnitor or Indemnitor's tenant or subtenant, or a prior owner of the Property or its tenant or subtenant, or any third party, including, but not limited to: (i) injury or damage to any person, property or natural resource occurring on or off of the Property, including, but not limited to, the cost of demolition and rebuilding of any improvements on the real property; (ii) the investigation or remediation of any such Hazardous Material or violation of Environmental Requirement, including, but not limited to, the preparation of any feasibility studies or reports and the performance of any cleanup, remediation, removal, response, abatement, containment, closure, restoration, monitoring or similar work required by any Environmental Requirement or necessary to have full use and benefit of the Property as contemplated by the Loan Documents (including any of the same in connection with any foreclosure action or transfer in lieu thereof); (iii) all liability to pay or indemnify any person or governmental authority for costs expended in connection with any of the foregoing; (iv) the investigation and defense of any claim, whether or not such claim is ultimately defeated; and (v) the settlement of any claim or judgment.

(c) As used in this Agreement, the term "***Transition Date***" means the earlier of the following two dates: (i) the date on which all Obligations (as defined in the Credit Agreement) are indefeasibly paid and performed in full and each Deed of Trust has been released; or (ii) the date on which the liens of each Deed of Trust are fully and finally foreclosed and all applicable redemption periods have expired, or a conveyance by deed in lieu of such foreclosure is fully and finally effective and

possession of the Property has been given to and accepted by the purchaser or grantee free of occupancy and claims to occupancy by Indemnitor and Indemnitor's representatives, successors and permitted assigns; provided that, if such payment, performance, release, foreclosure or conveyance is challenged, in bankruptcy proceedings or otherwise, the Transition Date shall be deemed not to have occurred until such challenge is validly released, dismissed with prejudice or otherwise barred by law from further assertion and all applicable appeal periods have passed.

7. Consideration; Survival; Cumulative Rights. Indemnitor acknowledges Lender has relied and will rely on the representations, warranties, covenants and agreements herein in entering into and extending credit under the Credit Agreement and that the execution and delivery of this Agreement is an essential condition but for which Lender would not enter into and extend credit under the Credit Agreement. The representations, warranties, covenants and agreements in this Agreement shall be binding upon Indemnitor and Indemnitor's successors, permitted assigns and legal representatives and shall inure to the benefit of Lender and its respective successors, assigns and legal representatives and participants in the Term Loan and other extensions of credit under the Credit Agreement (provided that, Indemnitor, its successors, permitted assigns and legal representatives shall not be liable to any third party purchaser of the Property by virtue of this Agreement) and shall terminate three (3) years after the Transition Date. Any amount to be paid under this Agreement by Indemnitor shall be a demand obligation owing by Indemnitor (which Indemnitor, jointly and severally, hereby promises to pay) and shall bear interest at the Default Rate of interest set forth in ***Section 3.4(a)*** of the Credit Agreement. Lender's rights under this Agreement shall be in addition to all rights of Lender under the other Loan Documents or at law or in equity, and payments by Indemnitor under this Agreement shall not reduce Indemnitor's obligations and liabilities under any of the other Loan Documents. The liability of Indemnitor or any other person under this Agreement shall not be limited or impaired in any way by any provision in the other Loan Documents (notwithstanding any language therein to the contrary or otherwise) or applicable law limiting Indemnitor's or such other person's liability or Lender's recourse or rights to a deficiency judgment, or by any change, extension, release, inaccuracy, breach or failure to perform by any party under the Loan Documents, Indemnitor's (and, if applicable, such other person's) liability hereunder being direct and primary and not as a guarantor or surety. Nothing in this Agreement or in any other Loan Document shall limit or impair any rights or remedies of Lender, Trustee and/or any other Indemnified Party against Indemnitor or any other person under any Environmental Requirement or otherwise at law or in equity, including, without limitation, any rights of contribution or indemnification.

8. No Waiver. No delay or omission by Lender to exercise any right under this Agreement shall impair any such right nor shall it be construed to be a waiver thereof. No waiver of any single breach or default under this Agreement shall be deemed a waiver of any other breach or default. Any waiver, consent or approval under this Agreement must be in writing to be effective.

9. Notices. All notices, requests, consents, demands and other communications required or which any party desires to give hereunder or under any other Loan Document shall be in writing and, unless otherwise specifically provided in such other Loan Document, shall be deemed sufficiently given or furnished if delivered by personal delivery, by reputable courier or delivery service with proof of delivery, or by prepaid registered or certified United States mail, addressed to the party to whom directed at the address set forth in the Credit Agreement (unless changed by similar notice in writing given by the particular party whose address is to be changed) or by telegram, telex, or facsimile. Any such notice or communication shall be deemed to have been given either at the time of personal delivery or, in the case of delivery service or mail, as of the date of first attempted delivery at the address and in the manner provided herein, or, in the case of telegram, telex, or facsimile, upon receipt. Notwithstanding the foregoing, no notice of change of address shall be effective except upon receipt of written notice of such change. This Section shall not be construed in any way to affect or impair any waiver of notice or demand provided in any Loan Document or to require giving of notice or demand to or upon any person in any situation or for any reason.

10. Invalid Provisions. A determination that any provision of this Agreement is unenforceable or invalid shall not affect the enforceability or validity of any other provision and a determination that the application of any provision of this Agreement to any person or circumstance is illegal or unenforceable shall not affect the enforceability or validity of such provision as it may apply to other persons or circumstances.

11. Construction. Whenever in this Agreement the singular number is used, the same shall include plural where appropriate, and vice versa; and words of any gender in this Agreement shall include each other gender where appropriate. The headings in this Agreement are for convenience only and shall be disregarded in the interpretation hereof. Reference to "person" or "entity" means firms, associations, partnerships, joint ventures, trusts, limited liability companies, corporations and other legal entities, including public or governmental bodies, agencies or instrumentalities, as well as natural persons.

12. Applicable Law; Forum. The laws of the State of Texas and applicable United States federal law shall govern the rights and duties of the parties hereto and the validity, enforcement and interpretation hereof. Indemnitor hereby irrevocably submits generally and unconditionally for itself and in respect of its property to the non-exclusive jurisdiction of any Texas state court, or any United States federal court, sitting in the City of Houston, Texas, and to the non-exclusive jurisdiction of any state or United States federal court sitting in the state in which any of the Property is located, over any suit, action or proceeding arising out of or relating to this Agreement or the indebtedness secured by the Deeds of Trust.

13. Execution; Modification. This Agreement may be executed in a number of identical counterparts, each of which shall be deemed an original for all purposes and all of which constitute, collectively, one agreement but in making proof of this Agreement, it shall not be necessary to produce or account for more than one such counterpart. This Agreement may be amended only by an instrument in writing intended for that purpose executed jointly by an authorized representative of each party hereto.

14. Entire Agreement. **THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS REPRESENT THE FINAL AGREEMENT AMONG THE PARTIES AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS OR SUBSEQUENT ORAL AGREEMENTS OF THE PARTIES. THERE ARE NO ORAL AGREEMENTS AMONG THE PARTIES**.

[*Signatures appear on the following pages.*]

EXECUTED to be effective as of the date set forth in the preamble.

INDEMNITOR:

IBIO CDMO LLC

By: /s/ Robert Lutz
Robert Lutz
Authorized Person

IBIO, INC.

By: /s/ Robert Lutz
Robert Lutz
Chief Financial and Business Officer

Signature Page to Environmental Indemnity Agreement

LENDER:

WOODFOREST NATIONAL BANK

By: /s/ Cameron D. Jones
Cameron D. Jones
Senior Vice President

Signature Page to Environmental Indemnity Agreement

EXHIBIT 99.1

iBio Acquires *FastPharming* Manufacturing Facility®

- Takes Sole Ownership of CDMO Subsidiary & U.S. Manufacturing Rights -

- Reduces Carrying Costs by Approximately 67% -

BRYAN, Texas, Nov. 3, 2021 (GLOBE NEWSWIRE) -- iBio, Inc. (NYSEA:IBIO) ("iBio" or the "Company"), a developer of next-generation biopharmaceuticals and pioneer of the sustainable, plant-based ***FastPharming*** System, today announced it has purchased the manufacturing facility it previously operated under a lease from two affiliates of Eastern Capital Limited (the "Eastern Affiliates"). The Company also acquired the approximate 30% equity interest in iBio CDMO, LLC.(the "CDMO") held by the Eastern Affiliates. As a result, the subsidiary and its intellectual property are now wholly-owned by iBio.

"We are very pleased to now have full control of our facility, as well as the CDMO entity which holds the exclusive rights to manufacture using the ***FastPharming*** System in the United States," said Tom Isett, Chairman & CEO of iBio. "In addition to immediately reducing our facility carrying costs by approximately 67%, this transaction should provide us with even greater strategic and operational flexibility to continue rapidly growing our team in Texas, as well as driving further adoption of ***FastPharming*** as the green alternative to traditional mammalian cell culture bioproduction around the globe."

The 130,000 square foot Bryan, TX, facility is subject to a ground lease with Texas A&M University. As part of the transaction, the CDMO becomes the ground lease tenant until 2060 upon exercise of available extensions.

Before fees and settlement costs, the cost of the transaction was $28,750,000, comprised of $28,000,000 in cash plus warrants to purchase 1,000,000 shares of iBio common stock. iBio issued additional warrants to purchase 289,581 shares of common stock to pay for the final rent due. The total warrants to purchase 1,289,581 shares of common stock are immediately exercisable, will expire on October 10, 2026, and have an exercise price of $1.33 per share.

iBio provided approximately $6,000,000 in capital to fund the purchase. To fund the remaining cash portion of the transaction, iBio entered into a $22,375,000 Senior Secured Term Loan with Woodforest National Bank. The loan bears interest at 3.25% and matures in two years, providing iBio with the flexibility to explore potential longer-term financing options for its ***FastPharming*** Facility, including, but not limited to, a potential sale-leaseback transaction. Taking into account these potential financing options, combined with the facility carrying cost savings expected to be achieved through this transaction, the Company continues to believe that its current cash position is sufficient to fund its operations through the first calendar quarter of 2023.

About iBio, Inc.

iBio is a developer of next-generation biopharmaceuticals and a pioneer in sustainable, plant-based biologics manufacturing. Its ***FastPharming*** System® combines vertical farming, automated hydroponics, and novel glycosylation technologies to rapidly deliver high-quality monoclonal antibodies, antigens, and other proteins. iBio is developing proprietary biopharmaceuticals for the treatment of cancers, as well as fibrotic and infectious diseases. The Company's wholly-owned subsidiary, iBio CDMO LLC, provides ***FastPharming*** Contract Development and Manufacturing Services along with ***Glycaneering*** Development Services™ for advanced recombinant protein design. For more information, visit www.ibioinc.com.

FORWARD-LOOKING STATEMENTS

Certain statements in this press release constitute "forward-looking statements" within the meaning of the federal securities laws. Words such as "may," "might," "will," "should," "believe," "expect," "anticipate," "estimate," "continue," "predict," "forecast," "project," "plan," "intend" or similar expressions, or statements regarding intent, belief, or current expectations, are forward-looking statements. These forward-looking statements are based upon current estimates and assumptions and include statements regarding the transaction providing the Company with even greater strategic and operational flexibility to continue rapidly growing its team in Texas, as well as driving further adoption of ***FastPharming*** as the green alternative to traditional mammalian cell culture bioproduction around the globe, potential longer-term financing options for the Company's ***FastPharming*** Facility, including, but not limited to, a potential sale-leaseback transaction, carrying cost savings expected to be achieved through the transaction, and the Company's current cash position being sufficient to fund its operations through the first calendar quarter of 2023. While the Company believes these forward-looking statements are reasonable, undue reliance should not be placed on any such forward-looking statements, which are based on information available to us on the date of this release. These forward-looking statements are subject to various risks and uncertainties, many of which are difficult to predict that could cause actual results to differ materially from current expectations and assumptions from those set forth or implied by any forward-looking statements. Important factors that could cause actual results to differ materially from current expectations include, among others, the Company's ability to obtain longer-term financing options for its ***FastPharming*** Facility and other opportunities for ***FastPharming***, ability to achieve carrying cost savings and to fund operations with its current cash position through the first calendar quarter of 2023, its ability to obtain or maintain the capital or grants necessary to fund its research and development activities and whether the Company will incur unforeseen expenses or liabilities or other market factors, successful compliance with governmental regulations applicable to its manufacturing facilities, competition, its ability to retain its key employees or maintain its NYSE American listing, its ability to increase its authorized shares, and the other factors discussed in the Company's filings with the SEC including the Company's Annual Report on Form 10-K for the year ended June 30, 2021 and the Company's subsequent filings with the SEC on Forms 10-Q and 8-K. The information in this release is provided only as of the date of this release, and we undertake no obligation to update any forward-looking statements contained in this release on account of new information, future events, or otherwise, except as required by law.

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