INVESTIGATOR INITIATED NON-INTERVENTIONAL/OBSERVATIONAL STUDY AGREEMENT

under [Study for each of immunosuppressive therapy for ABO-incompatible and ABO-compatible living donor liver transplantation by analyzing the patient's status], dated [28 Apr 2015] [with version number [1.0]] (the "Protocol")

with [Prograf® capsules] (the "Product")

in Korea (the "Territory")

with [Ajou University Hospital] (the **"Institution"**)

and [Bong-Wan Kim] (the **"Investigator"**).

THIS AGREEMENT is made effective as of 2015. 6. 15 (the "Effective Date") until 2017.03.31 (the "Expiration Date").

PARTIES:

(1) Astellas Pharma Korea, Inc., a company incorporated and registered in [Repulic of Korea] whose registered office is at [6F, Kumha Bldg., 401, Hakdong-Ro, Gangnam-Gu, Seoul] (the "**Company**").

(2) [Ajou University Hospital] of [164 Worldcup-ro, Youngtong-gu, Suwon-si, Kyungkido, Republic of Korea] (the **"Hospital"**).

(3) [Ajou University Industry- Academic Cooperation Foundation] of [206, Worldcupro, Yeongtong-gu, Suwon, Gyeonggi-do] (the **"Center"**)

(4) The Hospital and the Center shall be together referred to as the **"Institutions"** individually referred to as a **"Institution"**.

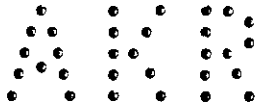
(5) The Company, the Hospital and the Center shall be together referred to as the **"Parties"**, individually referred to as a **"Party"**.

WHEREAS:

(A) The Institution and Investigator fully understand the followings:

I) The Institution and the Investigator are fully responsible for the design of the Study, and for all aspects of arranging, initiating, conducting and managing the Study.

II) The Institution and the Investigator are performing the Study independently of the Company.



III) The Institution and the Investigator shall report any Adverse Events that arise in relation to the Study to relevant Regulatory Authorities in accordance with the Applicable Laws.

IV) The Company does not provide additional assistance, such as editing and writing scientific literature, or statistical assistance. However, the cost paid by the Institution to a third party vendor for such service may be included as a part of this Research Grant.

V) The Institution and the Investigator shall ensure that they obtain and maintain all ethical authorisations and approvals from the applicable ethics committee.

VI) The Institution and the Investigator shall obtain the requisite informed consent in respect of the Study.

VII) The Investigator and the Institution will indemnify the Company and hold the Company harmless from and against all actions and losses arising out of the Study pursuant to articles 13.1 below.

VIII) It is the responsibility of the Institution and/or the Investigator to register the study and disclose the study results on clinicaltrials.gov. or other appropriate website.

IX) When the Investigator publishes the result of the Study, the Investigator shall make sure that such publication is transparent with regard to the Company's relationship (including financial relationship) with such publications and consistent with the authorship criteria of the International Committee of Medical Journal Editors ("ICMJE") and Global Publication Practice 2 ("GPP2").

(B) The Company is interested in the development of scientific and medical knowledge concerning its medicinal product, and is therefore willing to provide support to the Investigator and Institution in carrying out the Study.

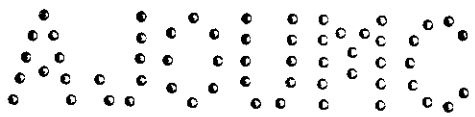
THE PARTIES AGREE AS FOLLOWS:

1 Definitions

1.1 In this agreement, the following terms shall have the following meanings:

"Adverse Event" means any untoward medical occurrence in a Study Subject administered the Product and which does not necessarily have to have a causal relationship with the Product. An Adverse Event can therefore be any unfavourable and unintended sign (e.g. an abnormal laboratory finding), symptom or disease temporally associated with the use of the Product, whether or not considered related to the Product. (See also the definition of "Serious Adverse Event")

"Applicable Law" means the laws and regulatory guidance applicable to the Study in the Territory, including or consistent with GCP and the Declaration of Helsinki.



"Confidential Information" means any proprietary information, Know-How, technical data or trade secrets, including, but not limited to, pre-clinical test, clinical trial data and other research information, product development or marketing plans, finances, budgets or other information, that is disclosed or made available to a Party by another Party, either directly or indirectly in writing, orally or by observation during the term of this agreement. Confidential Information does not include any information that is or becomes (i) known by the receiving party independently of disclosures made under this agreement, or disclosed to the receiving party by a third party that does not have an obligation to maintain its confidentiality, as shown by written records, or (ii) generally known to the public through no act or omission on the part of the receiving party.

"Final Report" means the final report of the results of the Study which shall include, without limitation, the research objectives, methodology and therapies used and the medical/scientific results, or, as the case may be, a report of the data generated at the date of termination of the Study.

"GCP" means Good Clinical Practice as defined in the Applicable Laws.

"Intellectual Property" means all rights in or in relation to any and all patents, utility models, trade and service marks, rights in designs, get up, trade, business or domain names, copyrights, moral rights, topography rights (whether registered or not and any applications to register or rights to apply for registration of any of the foregoing), rights in inventions, Know-How, trade secrets and other Confidential Information, rights in databases and all other intellectual property rights of a similar or corresponding character which may now or in the future subsist in any part of the world and any rights to receive any remuneration in respect of such rights.

"Know How" means unpatented technical and other information including, without limitation, information relating to inventions, discoveries, concepts, data, designs, methodologies, formulae, models, research development and testing procedures, designs for and results of experiments, tests and trials, manufacturing processes techniques and specifications, quality control data, analyses, reports and submissions, data contained in regulatory submissions that is not in the public domain whether or not protected by any specific legislation.

"Protocol" means the protocol for the Study with title described above and relating to the Product, as it may be amended from time to time.

"Regulatory Authority" means any international, national or local agency, authority, department, inspectorate, minister, ministry official, parliament or public or statutory person (whether autonomous or not) of any government of any country, including the Territory, having jurisdiction over any of the activities contemplated by this agreement, or the Parties.

"Research Grant" means the payment amount described in Appendix A (Research Grant and Payment Schedule), paid to the Institution by the Company to support the Study.

"Serious Adverse Event" means any untoward medical occurrence that at any dose:

i) results in death,

ii) is life-threatening,
iii) requires inpatient hospitalisation or results in prolongation of existing hospitalisation,
iv) results in persistent or significant disability/incapacity,
v) is a congenital anomaly/birth defect,
vi) is a medically important event or reaction.*

*: Medical and scientific judgment should be exercised in deciding whether other situations should be considered serious such as important medical events that might not be immediately life-threatening or result in death or hospitalisation but might jeopardise the patient or might require intervention to prevent one of the other outcomes listed in the definitions i) –v) above. Examples of such events are intensive treatment in an emergency room or at home for allergic bronchospasm, blood dyscrasias or convulsions that do not result in hospitalization, or development of drug dependency or drug abuse. (See also the definition of "Adverse Event")

"Special Situations" means the following situations when information shall be collected irrespective of the presence/absence of an Adverse Event(s).
i) Lack of efficacy
ii) Medication error
iii) Abuse/misuse/overdose
iv) Drug exposure during pregnancy or via breast milk
v) Off-label use
vi) Occupational exposure
vii) Drug interaction
viii) Suspected transmission of infectious agents

"Study" means the non-interventional/observational study conducted in accordance with the Protocol.

"Study Data" means details, summaries or copies of information, data, materials, documentation and results generated by the conduct of the Study, including interim and final analyses of the data of the Study.

"Study Site" means the premises occupied/owned and managed by the Institution at Study's sites specified in the Protocol.

"Study Subject" means an individual enrolled into the Study in accordance with the Protocol.

"Study Team" means the staff, employees or agents of either the Institution or the Investigator who participate in the conduct of the Study.

2 Support by the Company

2.1 The Company agrees to provide to the Institution the Research Grant on the terms set out in this agreement.

2.2 For the avoidance of doubt, the Institution is performing the Study independently of the Company, and the Company has not determined the design of the Protocol and is not responsible for its implementation.

3 Regulatory compliance

3.1 The Institution and the Investigator agree to comply with all relevant Applicable Laws and, without prejudice to the generality, will:

3.1.1 ensure that it obtains, and at all times during the Study maintains, all ethical authorisations and approvals required for the lawful conduct of the Study from the applicable ethics committee;

3.1.2 have the necessary experience and is, and shall remain throughout the Study, authorised to enter into this agreement;

3.1.3 provide appropriately qualified members to make up the Study Team, and ensure that the Study Team are made aware of and comply with the terms of this agreement and that they are, or are placed under, contractual obligations that are consistent with those applying under this agreement;

3.1.4 obtain the requisite informed consent in respect of the Study; and

3.1.5 ensure that adequate and sufficient data protection measures are in place throughout the Study to protect the personal data of all Study Subjects, in accordance with Applicable Law.

3.1.6 monitors the clinical research process including whether or not the clinical research related duties and functions are conducted in compliance with the approved protocol, with the standard operating procedures, with the good clinical practice and with applicable regulatory requirements.

3.1.7 do not offer the incentives to the patients and researchers which can affect the study result.

3.1.8 take the responsibility of compensation for the subjects' damage during the study.

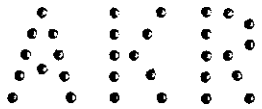
3.2 The Institution represents, warrants and covenants to the Company that the Institution and the Investigator (i) have not made, offered or solicited or (ii) will not make, offer or solicit any remuneration, kickbacks, or anything else of value to any person or entity to induce the use, prescription, purchase, administration, recommendation, approval payment or reimbursement of any product or services of the Company or its affiliates in violation of any applicable state or national anti-kickback statutes or any similar applicable laws.

4 Obligations of the Institution and Investigator

4.1 The Institution shall:

4.1.1 represent that the Investigator holds the necessary registration and has the necessary expertise to perform the Study;

4.1.2 ensure that the Investigator complies with the terms of this agreement and the Institution shall be liable for any breaches of the terms of this agreement by the Investigator; and



4.1.3 notify the Company immediately if the Investigator ceases to be employed by/associated with the Institution or otherwise is unable to act or to continue to act as Investigator. The Institution shall use reasonable endeavours to find a replacement acceptable to both the Institution and the Company. If no mutually acceptable replacement can be found, this agreement may be terminated pursuant to clause 15 of this agreement.

4.2 The Investigator and/or the Institution will notify the Company within seven (7) days in the event of becoming aware of:

4.2.1 any investigation relating to or any finding by a Regulatory Authority that the Study has been/is being conducted in breach of any Applicable Law; and/or

4.2.2 any finding of any internal audit indicating that the Study has been/is being conducted in breach of any Applicable Law; and/or

4.2.3 the withdrawal or amendment of any ethics committee approval/regulatory authorisation relating to the Study.

5 Research Grant

5.1 The Company will provide the Research Grant to the Institution for the purpose of supporting the Institution to arrange, initiate, conduct and manage the Study.

5.2 For the avoidance of doubt, the Investigator and the Institution accept that nothing arising out of this agreement is to be taken as implying that the Company expects the Investigator or the Institution to prescribe, supply, administer, recommend, buy or sell any product of the Company and that nothing arising out of this agreement constitutes an illegal inducement.

5.3 Payment of the Research Grant will be made to the following account, as specified by the Institution:

Bank Name: [Standard Chartered Bank Korea, Ajou University Hospital branch]

Account No.: [692-20-204341]

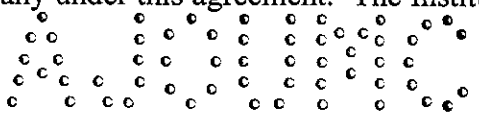
Account Name: [Standard Chartered Bank Korea, Ajou University Hospital branch]

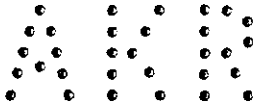
in accordance with the schedule in Appendix A (Research Grant and Payment Schedule), on the dates and subject to the conditions specified.

5.4 Upon each instalment of the Research Grant falling due for payment, the Institution shall submit to the Company an invoice for the sum due.

5.5 The Company shall pay the invoice within four (4) weeks of the date of receipt of the invoice by the Company, PROVIDED THAT if any amount included in the invoice is disputed, the Company shall not be required to pay the disputed amount of the invoice until the dispute is resolved.

5.6 The Institution will be responsible for all tax liabilities in respect of payment of the Research Grant by the Company under this agreement. The Institution shall





indemnify the Company, its subsidiaries and associated companies in respect of any claims which may be made against the Company by the relevant authorities in respect of any such taxes and any costs, interest, penalties and gross up which may be found to be due in respect of the payment of the Research Grant.

5.7 Indirect cost which already has been paid is non-refundable.

5.8 Value Added Tax is not included in the grant.

5.9 In the event of early termination of this agreement, the Company will not be liable for the payment of any sums due after the date of termination. For the avoidance of doubt this may include invoices rendered but not yet paid. The Company shall pay any sums falling due for payment up to the date of termination which arise as a result of commitments reasonably and necessarily undertaken by the Institution and Investigator in relation to the Study prior to the date of termination of this agreement, upon the presentation of an invoice setting out the sums incurred.

5.10 In the event of early termination, if payment of any sum has been made by the Company to the Institution in advance for work that has not yet been completed, any part of such sum not reasonably utilised shall be repaid to the Company within four (4) weeks of receipt of written notice from the Company.

6 Updating, Information and Results

6.1 The Institution agrees to keep the Company generally informed of progress and developments in the conduct of the Study, in particular in respect of the following:

6.1.1 enrolment status;

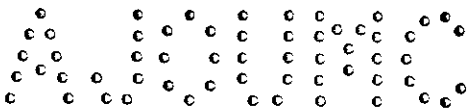
6.1.2 collection, collation, production and the availability of Study Data;

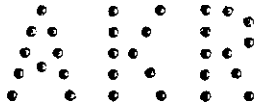
6.2 The Institution will provide periodic written updates and progress reports to the Company on a quarterly basis and/or upon the reasonable request of the Company in whatever form is requested, including by way of a face to face meeting.

6.3 The Final Report shall be provided to the Company (i) as soon as reasonably possible following the completion of the Study, or its termination, and (ii) within one (1) week of the Final Report's completion.

6.4 The Investigator and/or the Institution will, upon reasonable request by the Company, supply to the Company or grant it access to the Study Data and shall afford reasonable assistance to the Company.

6.5 If any governmental or regulatory authority conducts or gives notice to the INSTITUTION of its intent to conduct an inspection of the INSTITUTION or at any investigational sites or take any other regulatory action with respect to the STUDY, the Investigator and/or the Institution will supply or grant it access to the Study Data and shall afford reasonable assistance.





6.6 The Investigator and Institution will use their best endeavours to ensure the accuracy of the documentation and information provided to the Company.

7 Changes to the Protocol

7.1 In the event that changes to the Research Proposal are considered appropriate by the Investigator or required by ethics committee, the Institution shall notify the Company seven (7) days in advance of the change being implemented. For the avoidance of doubt, this clause applies to changes made both before the Study commences, and during the Study.

7.2 For the avoidance of doubt, the Parties acknowledge that the Company shall be entitled to terminate this agreement in accordance with clause 15 if any major design changes are made to the Research Proposal.

8 Confidential Information

8.1 Unless expressly provided on a different basis, any information and advice provided by the Company to the Institution and/or Investigator concerning the Product shall be treated as Confidential Information, and this and all other Confidential Information provided by the Company in accordance with this agreement, will not be disclosed by the Institution or the Investigator to any third party, including disclosure through publication pursuant to clause 10, except with the Company's prior written approval.

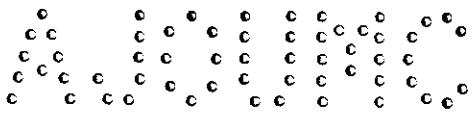
8.2 The Investigator and/or Institution shall use Confidential Information provided by the Company only for the purposes of the conduct of the Study and shall disclose the same to members of the Study Team only to the extent necessary to enable those members to perform their roles in the conduct of the Study.

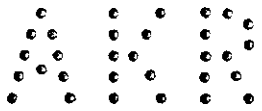
8.3 All members of the Study Team will be placed under the same obligation of confidentiality by the Investigator and/or Institution and will be made aware that Confidential Information provided by the Company may not be disclosed to any third party except with the Company's prior written approval.

8.4 At the completion or earlier termination of the Study, any data, documents or other material supplied by or containing information or advice supplied by the Company, whether or not Confidential Information, and not required to be retained by the Investigator and/or Institution for purposes of compliance with the Applicable Law, will be returned immediately to the Company according to its written instructions, together with any copies, amendments to, or versions of such data, documents or other materials that may have been made, however stored and in whatever format.

9 Intellectual Property

9.1 All Intellectual Property owned by or licensed to the Company prior to or after the date of this agreement, other than that arising from the conduct of the Study, is and shall remain the property of the Company.





9.2 The Investigator or the Institution will own the Intellectual Property in the Final Report and the results of the Study. The Investigator or the Institution hereby grants the Company an exclusive, worldwide, perpetual and royalty-free licence, with the right of sublicense, to use any such Intellectual Property.

9.3 The Investigator or the Institution hereby grants the Company a non-exclusive, worldwide, perpetual and royalty-free licence, with the right of sublicense, under the Intellectual Property in any improvement or discovery related to the Product which has been conceived, developed or reduced to practice in connection with the Product as a result of conducting the Study, to research, develop, make, have made, use, import, export, offer for sale, and sell Products for the prevention, diagnosis and treatment of human diseases.

9.4 Subject to the provisions of this clause, neither the Company nor the Investigator nor the Institution shall be treated as transferring, or under any obligation to transfer, any Intellectual Property to any other Party under the terms of this agreement.

10 Publication of Study Results

10.1 It is the responsibility of the Institution and/or the Investigator to register the study and disclose the study results on clinicaltrials.gov. or other appropriate website.

10.2 The Company acknowledges that the Investigator has the right to publish the methods and results of the Study, including information, data, materials and outcomes generated by, identified in or first reduced to practice or recorded in connection with or during the conduct of the Study, provided that the Investigator shall comply with the authorship criteria of ICMJE and GPP2 and appropriately disclose the funding support from the Company.

11 Study Completion and Termination

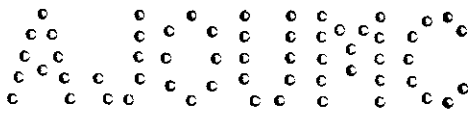
11.1 The Institution will notify the Company in writing of the completion or early termination of the Study within seven (7) days of such completion or early termination and, where termination occurs at a date earlier than provided under the Protocol, the reason for such termination.

12 Safety Information

12.1 The Institution shall report any Adverse Events that arise in relation to the Study to relevant Regulatory Authorities in accordance with the Applicable Laws.

12.2 The Investigator shall notify the Company of any Adverse Events and Special Situations in accordance with the table below.

12.3 The Investigator shall notify the Company, in accordance with the table below, of any other matters which may relate to the safety, quality or efficacy of the Product and might materially alter or affect the evaluation of risks and benefits afforded by the Product, or which may otherwise alter or affect the conduct of the Study or the safety of Study Subjects ("Any Other Matters"). Any Other



Matters includes, but not limited to, a) an increase in the rate of occurrence of Adverse Events which is judged to be clinically important, b) a significant hazard to the patient population, such as a lack of efficacy of the Product used in treating serious and life-threatening disease.

Safety Information	**Time line of notification**	**Form**	**Address to**
Serious Adverse Events and Special Situations	Within twenty-four (24) hours of becoming aware of such events	CIOMS I (or its equivalent)	E mail: safety-kr@kr.astellas.com Tel.: 02-6923-3133 / 02-6923-3137 Fax: 02-3448-0511
Non-serious Adverse Events	Periodically (6M) and at the end of the study or upon request by the Company	CIOMS II (or its equivalent)	
Any Other Matters	Within seven (7) calendar days of becoming aware of such matters	No specific form	

12.4 The Investigator shall collect follow-up information on Adverse Events, Special Situations, and other matters mentioned in the above articles 12.2 and 12.3 as necessary or upon request from the Company in order to obtain supplementary detailed information significant for the scientific evaluation of the safety information. The Investigator shall provide the Company with the follow-up information in accordance with the table above.

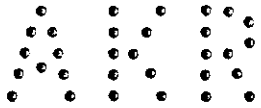
12.5 The Institution will assist the Company in respect of any reports or liaison with the Regulatory Authorities in order to comply with regulatory requirements relating to drug safety monitoring in respect of the Product.

13 Indemnity

13.1 The Investigator and the Institution will indemnify the Company and hold the Company harmless from and against all costs, claims, expenses (including but not limited to legal fees and disbursements), proceedings, actions and demands (collectively "losses") whatsoever and howsoever arising out of the Study directly or indirectly.

14 Term

14.1 This agreement shall come into force on Effective Date and will remain in effect until the Expiration Date(2017.03.31). Notwithstanding the foregoing, if the completion date of the Study approved by the ethics committee is after the



Expiration Date of this agreement, this agreement will remain in effect until the completion date of the study approved by the ethics committee.

15 Termination of the agreement

15.1 Any Party may terminate this agreement upon giving thirty (30) days written notice to the other Parties, except when termination is considered necessary by the Party giving notice in the interests of the health and well-being of Study Subjects, when notice of termination may be given with immediate effect.

15.2 The Company reserves the right to withdraw or terminate with immediate effect its obligations under this agreement in the event of non compliance by the Investigator and/or the Institution with the terms of this agreement and/or in the event that it considers that the continuation of the Study raises ethical or safety concerns and should be terminated in the interests of the health and well-being of Study Subjects, and/or if the Investigator is not or is no longer able, for whatever reason, to act as Investigator.

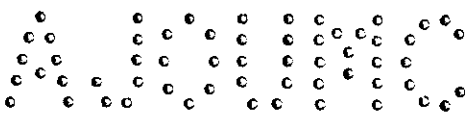
15.3 A Party shall have the right to terminate this agreement upon giving written notice of termination to the other Party ("Defaulting Party") if the Defaulting Party commits a material breach of this agreement, or if any notice, administration, voluntary arrangement, appointment of a receiver or a step or event which is similar or analogous to any of the steps listed above occurs in relation to the Investigator or Institution.

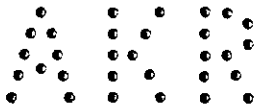
15.4 The provisions of clauses 3, 6, 8, 9, 10, 11, 13 and 14 shall survive the termination of this agreement.

16 Force Majeure

16.1 Failure of any Party to perform its obligations under this agreement shall not subject such Party to any liability or place such Party in breach of any term or condition of this Agreement to the other Parties if such failure is the result of any event beyond the reasonable control of such nonperforming Party, including, without limitation, acts of God, fire, explosion, flood, drought, war, riot, sabotage, embargo, strike or other labour trouble, failure in whole or in part of suppliers to deliver on schedule materials, equipment or machinery, interruption of or delay in transportation, a national health emergency or compliance with any order or regulation of any government entity acting within its powers.

16.2 The Party whose obligation(s) cannot be performed on time or at all as a direct result of force majeure (as set out above) shall use all reasonable endeavours to minimise the effect of the force majeure on the fulfilment of this agreement. In the event of a delay for a period exceeding thirty (30) days, a non-affected Party shall have the right to terminate this agreement on giving not less than seven (7) days written notice to the other Parties.





17 Relationship between the Parties

17.1 Nothing in this agreement shall be construed as creating a partnership, contract of employment, or relationship of principal and agent between the Parties or any of them.

18 Assignment

18.1 The Investigator and the Institution shall not assign or transfer this agreement in whole or in part, to any person without the prior written consent of the Company.

19 Notices

19.1 Any notice or other communication in connection with this agreement is taken to have been duly given when made in writing and delivered or sent by post or e-mail to the Party to which such notice or communication is intended to be given, at the addresses at the head of this agreement as the case may be or to such other address or e-mail address as may from time to time be notified in writing by one Party to the other for the purposes of this clause.

19.2 Any notice or other communication sent by post shall be taken to have been received at the expiry of seven (7) days (at the place of intended receipt) after the date of posting.

19.3 Any notice or other communication sent by e-mail is taken to have been received on completion of a successful transmission to the recipient. However, if an e-mail is transmitted on any day after 5.00 p.m. (at the place of intended receipt), it shall be deemed to have been received on the next day (at the place of intended receipt).

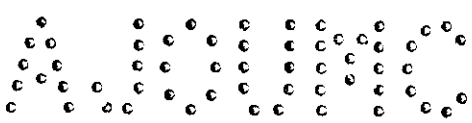
20 Achiving

20.1 In accordance with the Institution's policy, the Institution will store Study Records on location for a period of three (3) years after completion of the Study without additional cost. At the time of completion of the Study, Institution will contact (Company/CRO) to discuss alternative storage arrangements for retaining Study Records after the expiry of the periods of storage mentioned in the foregoing should the Sponsor require continued storage, and at which time, a payment amount for the archiving cost will be determined.

21 Miscellaneous

21.1 This agreement constitutes the entire agreement between the Parties relating in any way to its subject matter.

21.2 This agreement may only be amended or varied in writing signed by duly authorised representatives of the Parties. No delay or failure of any Party in exercising or enforcing any of its rights or remedies whatsoever shall operate as a waiver of those rights or remedies.



21.3 If any provision or part of this agreement is held to be invalid, amendments to this agreement may be made by the addition or deletion of wording as appropriate to remove the invalid part or provision but otherwise retain the provision and the other provisions of this agreement.

21.4 The validity, construction and performance of this agreement shall be governed by laws of the Territory and shall be subject to the exclusive jurisdiction of the courts of the Territory to which the Parties hereby submit, except that any Party may seek an interim injunction in any court of competent jurisdiction.

21.5 Matters that are not prescribed in this agreement shall be resolved by mutual discussion and agreement.

21.6 Two (2) copies of this agreement shall be made and the Company and the Institution shall retain one (1) copy each.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF this agreement has been executed as of the date set out above.

SIGNED
for and on behalf of
[Astellas Pharma Korea, Inc.]

Date: 2015.06.01

Name: Hai-Do, Jeong
Title: President

SIGNED
for and on behalf of
[Ajou University Industry- Academic Cooperation Foundation]

Date: 2015. 6. 12

Name: Jong Hwa Lee
Title: Director

SIGNED
for and on behalf of
[Ajou University Hospital]

Date: 2015. 6. 15

Name: Seung Jea Tahk
Title: President

SIGNED
for and on behalf of
[Bong-Wan Kim]

Date: 2015. 6. 2.

Title: Investigator

Appendix A

Research Grant and Payment Schedule

(clause 1 and clause 5.3)

[insert the amount of Research Grant]

1st Payment : 10,000,000 KRW (Indirect cost: 1,000,000 KRW)	due four (4) weeks after IRB approval and agreement conclusion
2nd Payment : 15,000,000 KRW (Indirect cost: 2,000,000 KRW)	due four (4) weeks after receipt by the Company of confirmation in writing from the Investigator that more than (50)% of Study Subjects are enrolled.
3rd Payment : 5,000,000 KRW (Indirect cost: 1,000,000 KRW)	due four (4) weeks after submission for the publication of the result of the Study by Investigator