

FORM OF CONTINGENT VALUE RIGHTS AGREEMENT

This CONTINGENT VALUE RIGHTS AGREEMENT, dated as of [●], 2025 (this “Agreement”), is entered into by and among Alkermes plc, an Irish public limited company with registered number 498284 having its registered office at Connaught House, 1 Burlington Road, Dublin 4, Ireland D04 C5Y6 (“Parent”) and [RIGHTS AGENT] as the Rights Agent (as defined herein). Capitalized terms used but not defined herein shall have the meaning assigned to such terms in the Transaction Agreement (as defined herein).

RECITALS

WHEREAS, Parent and Avadel Pharmaceuticals plc, an Irish public limited company with registered number 572535 having its registered office at 10 Earsfort Terrace, Dublin 2, Ireland (the “Company”), have entered into a Transaction Agreement, dated as of October 22, 2025 (as it may be amended, supplemented or otherwise modified from time to time pursuant to the terms thereof, the “Transaction Agreement”), relating to a recommended offer (the “Offer”) to be made by Parent for the entire issued and to be issued ordinary shares, nominal value \$0.01 per share, of the Company (“Company Shares”) to be implemented by the Scheme or, at the election of Parent and subject to the terms of the Transaction Agreement, by means of a takeover offer (the “Acquisition”); and

WHEREAS, as an integral part of the consideration of the Offer and the Acquisition, pursuant to and subject to the terms and conditions of the Transaction Agreement and the Rule 2.7 Announcement, (a) holders of Company Shares (other than any Company Shares beneficially owned by Parent or any member of the Parent Group (if any) and any Company Shares held by any member of the Company Group) (i) as of the Scheme Record Time or (ii) issued after the Scheme Record Time but prior to Completion and transferred to Parent on Completion pursuant to the Company Amended Articles, and (b) holders of Company Restricted Stock Awards, holders of Company Cash-Out Options, holders of Company Cash-Out Performance Options and holders of Company RSU Awards, at the Effective Time (any such holders in sub-paragraphs (a) and/or (b), the “Initial Holders”), will become entitled to receive one contingent cash payment, such payment being contingent upon, and subject to, the achievement of the Milestone (as defined below) prior to the earlier of the Milestone Expiration (as defined below) and the Termination (as defined below), subject to and in accordance with the terms of this Agreement.

NOW, THEREFORE, in consideration of the foregoing and the consummation of the transactions referred to above, the parties agree, for the equal and proportionate benefit of all Holders (as defined herein), as follows:

ARTICLE I

DEFINITIONS; CERTAIN RULES OF CONSTRUCTION

Section 1.1 Definitions. As used in this Agreement, the following terms will have the following meanings:

“Acquisition” has the meaning set forth in the preamble hereto.

“Act” means the Companies Act 2014 of Ireland, all enactments which are to be read as one with, or construed or read together as one with, the Act and every statutory modification and reenactment thereof for the time being in force.

“Acting Holders” means, at the time of determination, Holders of not less than forty percent (40%) of outstanding CVRs as set forth in the CVR Register.

“Agreement” has the meaning set forth in the preamble hereto.

“Assignee” has the meaning set forth in Section 6.3(a).

“Change of Control” means (a) a sale or other disposition of all or substantially all of the assets of Parent on a consolidated basis (other than to any Subsidiary (direct or indirect) of Parent), (b) a merger or consolidation involving Parent in which Parent is not the surviving entity, and (c) any other transaction involving Parent in which Parent is the surviving or continuing entity but in which the shareholders of Parent immediately prior to such transaction (as shareholders of Parent) own less than 50% of Parent’s voting power immediately after the transaction.

“Claims” means all claims, counterclaims and defenses asserted (whether on or after the date hereof) in the following cases: *Jazz Pharmaceuticals, Inc. v. Avadel CNS Pharmaceuticals, LLC*, C.A. No. 21-00691; *Jazz Pharmaceuticals, Inc. et al v. Avadel CNS Pharmaceuticals, LLC*, C.A. No. 21-01138; *Jazz Pharmaceuticals, Inc. et al v. Avadel CNS Pharmaceuticals, LLC*, C.A. No. 21-01594; *Avadel CNS Pharmaceuticals, LLC et al v. Jazz Pharmaceuticals, Inc. et al*, C.A. No. 22-00487; *Avadel CNS Pharmaceuticals, LLC v. Jazz Pharmaceuticals, Inc.*, C.A. No. 22-00941; *Avadel CNS Pharmaceuticals, LLC et al v. Jazz Pharmaceuticals, Inc., et al*, C.A. No. 25-00009; *Avadel CNS Pharmaceuticals, LLC et al v. Jazz Pharmaceuticals, Inc. et al*, C.A. No. 25-00057; *Avadel CNS Pharmaceuticals, LLC et al v. Jazz Pharmaceuticals, Inc., et al*, C.A. No. 25-00221; and *Avadel CNS Pharmaceuticals, LLC et al v. Jazz Pharmaceuticals, Inc. et al*, C.A. No. 25-00435, each brought in the United States District Court for the District of Delaware.

“Commercially Reasonable Efforts” means, with respect to a particular task, activity or obligation, those commercially reasonable efforts that are at least commensurate with the level of efforts that a pharmaceutical company of comparable size and resources as those of Parent and its Affiliates would devote to the development and seeking of regulatory approval for pharmaceutical products, which are of similar market potential at a similar stage in their development or product life (“Relevant Products”), taking into account issues of safety, tolerability and efficacy, product profile, the competitiveness of other products in development and in the marketplace, market exclusivity, supply chain management considerations, the proprietary position of the Relevant Products (including with respect to patent or regulatory exclusivity), and the regulatory structure involved, the projected cost, the profitability or expected profitability of the Relevant Products (including pricing and reimbursement status achieved or expected to be achieved), such pharmaceutical company’s product portfolio at the time of consideration, and, in each case, other relevant technical, commercial, strategic, legal, scientific or medical factors. For clarity, “Commercially Reasonable Efforts” shall be determined on an indication-by-indication, product-by-product and country-by-country basis, and it is anticipated that the level of efforts for different indications, products and countries may differ or change over time, reflecting changes in the status of the products, indications and country(ies) involved.

“Company” has the meaning set forth in the recitals hereto.

“Company Amended Articles” means the Articles of Association of the Company, as amended or adopted pursuant to the EGM.

“Company Shares” has the meaning set forth in the recitals hereto.

“CVR Product” means the Company’s proprietary formulation of sodium oxybate known as LUMRYZ® (sodium oxybate) for extended-release oral suspension approved for the treatment of cataplexy or excessive daytime sleepiness (EDS) in patients 7 years of age or older with narcolepsy, pursuant to New Drug Application (“NDA”) No. 214755, including amendments and supplements thereto.

“CVR Register” has the meaning set forth in Section 2.3(b).

“CVRs” means the rights of Holders hereunder (granted to Initial Holders as part of the consideration of the Acquisition pursuant to the terms of the Transaction Agreement and the Rule 2.7 Announcement) to receive a contingent cash payment on the terms and subject to the conditions of this Agreement, the Transaction Agreement and the Rule 2.7 Announcement.

“Depository” means [●].

“DTC” means The Depository Trust Company or any successor thereto.

“Equity Award CVR” means a CVR received by an Initial Holder in respect of Company Cash-Out Options, Company Cash-Out Performance Options, Company Restricted Stock Awards (excluding a CVR received in respect of a Company Restricted Stock Award to which an election under Section 83(b) of the Code has been timely made and provided to Parent), or Company RSU Awards.

“Final Determination” means with respect to (a) U.S. federal income Taxes, a “determination” within the meaning of Section 1313(a) of the Code or execution of an IRS Form 870-AD and (b) Taxes other than U.S. federal income Taxes, any final determination of liability in respect of a Tax that, under applicable Law, is not subject to further appeal, review or modification through proceedings or otherwise (including the expiration of a statute of limitations or a period for the filing of claims for refunds, amended returns or appeals from adverse determinations).

“Funds” has the meaning set forth in Section 2.6.

“Holder” means a Person in whose name a CVR is registered in the CVR Register as of the applicable date and time of determination.

“Indication” means the treatment of idiopathic hypersomnia in adults.

“Initial Holders” has the meaning set forth in the recitals hereto.

“IRS” means the Internal Revenue Service.

“Legal Event” means the dismissal of the Claims with prejudice by the United States District Court for the District of Delaware pursuant to the binding written settlement agreement between the Company (or any of its Affiliates) and Jazz Pharmaceuticals, Inc., dated October 21, 2025.

“LUMRYZ Approval” means approval by the United States Food and Drug Administration (the “FDA”) of an application submitted to the FDA for the commercial marketing and sale of the CVR Product in the United States for the Indication; provided, that, “LUMRYZ Approval” shall be deemed achieved upon receipt of written notice from the FDA that the CVR Product has been approved for the Indication in the United States and which is not blocked by any third party orphan-drug exclusivity, regardless of whether any risk evaluation and mitigation strategies or other conditions are imposed by the FDA, provided that such approval permits commercial marketing and sale of the CVR Product for the Indication in the United States.

“Milestone” means the occurrence of (a) LUMRYZ Approval and (b) the Legal Event.

“Milestone Expiration” means 11:59 p.m., Eastern Time on December 31, 2028.

“Milestone Notice” has the meaning set forth in Section 2.4(a).

“Milestone Payment” means (a) if the Milestone is achieved before both (i) the Milestone Expiration and (ii) the Termination, an amount equal to \$1.50, in cash, without interest, per CVR, and (b) if the Milestone is achieved at or after (i) the Milestone Expiration or (ii) the Termination, \$0 per CVR.

“Milestone Payment Amount” means, for a given Holder, with respect to the achievement of the Milestone, the product of (a) the Milestone Payment and (b) the number of CVRs held by such Holder as reflected on the CVR Register as of the close of business on the date of the Milestone Notice.

“Milestone Payment Date” has the meaning set forth in Section 2.4(a).

“Offer” has the meaning set forth in the recitals hereto.

“Officer’s Certificate” means a certificate signed by an authorized officer of Parent, in his or her capacity as such an officer, and delivered to the Rights Agent.

“Parent” has the meaning set forth in the preamble hereto.

“Permitted CVR Transfer” means: a transfer of CVRs (a) by will or intestacy upon death of a Holder; (b) by instrument to an inter vivos or testamentary trust in which the CVRs are to be passed to beneficiaries upon the death of the settlor; (c) pursuant to a court order; (d) by operation of law (including by consolidation or merger of the Holder) or if effectuated without consideration in connection with the dissolution, liquidation or termination of any Holder that is a corporation, limited liability company, partnership or other entity; (e) in the case of CVRs held in book-entry or other similar nominee form, from a nominee to a beneficial owner, and if applicable, through an intermediary; (f) if the Holder is a partnership or limited liability company, a distribution by the transferring partnership or limited liability company to its partners or members, as applicable

(provided that such distribution or transfer does not subject the CVRs to a requirement of registration under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended); or (g) as provided in Section 2.7.

“Qualified Pharmaceutical Company” means a company that, together with its Affiliates, in the good faith determination of Parent, has sufficient capabilities and experience in the development, manufacture, distribution and commercialization of pharmaceutical products as well as the financial resources to achieve the Milestone.

“Rights Agent Account” has the meaning set forth in Section 2.4(a).

“Rights Agent” means the Rights Agent named in the preamble of this Agreement, until a successor Rights Agent is appointed pursuant to the applicable provisions of this Agreement, and thereafter “Rights Agent” will mean such successor Rights Agent.

“Scheme Record Time” shall have the meaning given to it in the Scheme.

“Scheme” means the proposed scheme of arrangement under Chapter 1 of Part 9 of the Act to effect the Acquisition pursuant to the Transaction Agreement.

“Termination” has the meaning set forth in Section 6.8.

“Transaction Agreement” has the meaning set forth in the recitals hereto.

Section 1.2 Rules of Construction. When reference is made in this Agreement to an Article, Section or Exhibit, such reference will refer to Articles and Sections of, and Exhibits to, this Agreement unless otherwise indicated. The word “extent” in the phrase “to the extent” shall mean the degree to which a subject or other thing extends, and such phrase shall not mean simply “if.” All references to “dollars” or “\$” shall refer to the lawful currency of the United States. Whenever the words “include,” “includes,” or “including” are used in this Agreement, they will be deemed to be followed by the words “without limitation.” The words “hereof,” “herein,” “hereby,” “hereto,” and “hereunder” and words of similar import when used in this Agreement will refer to this Agreement as a whole and not to any particular provision of this Agreement. The word “or” will not be exclusive. The word “will” shall be construed to have the same meaning and effect as the word “shall.” Unless otherwise indicated, the word “or” shall not be exclusive (*i.e.*, “or” shall be deemed to mean “and/or”). Whenever used in this Agreement, any noun or pronoun will be deemed to include the plural as well as the singular and to cover all genders. Any reference to any Person shall be construed to include such Person’s successors and assigns. The words “ordinary course of business” shall mean the ordinary course of business consistent with past practice. This Agreement will be construed without regard to any presumption or rule requiring construction or interpretation against the party drafting or causing any instrument to be drafted. 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 of burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of this Agreement.

ARTICLE II CONTINGENT VALUE RIGHTS

Section 2.1 CVRs. Each CVR represents the contractual right of a Holder (granted to each Initial Holder as part of the consideration of the Offer and the Scheme pursuant to the terms of the Transaction Agreement and the Rule 2.7 Announcement) to receive the Milestone Payment pursuant to, and subject to the terms and conditions of, this Agreement.

Section 2.2 Nontransferable. The CVRs shall not be sold, assigned, transferred, pledged, encumbered or in any other manner transferred or disposed of, in whole or in part, other than through a Permitted CVR Transfer; the foregoing restrictions shall apply notwithstanding that certain of the CVRs will be held through DTC. Any attempted sale, assignment, transfer, pledge, encumbrance or disposition of CVRs, in whole or in part, in violation of this Section 2.2 shall be void ab initio and of no effect. The CVRs will not be listed on any quotation system or traded on any securities exchange.

Section 2.3 No Certificate; Registration; Registration of Transfer; Change of Address.

(a) The CVRs will be issued in book entry form only and will not be evidenced by a certificate or other instrument.

(b) The Rights Agent will create and maintain a register (the “CVR Register”) for the purpose of (i) identifying the Holders of CVRs and (ii) registering CVRs in book-entry position and Permitted CVR Transfers thereof. The CVR Register shall set forth (x) with respect to holders of Company Shares that hold such shares in book-entry form through DTC as of the Scheme Record Time or, in respect of Company Shares issued following the Scheme Record Time but prior to Completion and transferred to Parent (or its nominee) on Completion pursuant to the Company Amended Articles, such holders as of immediately prior to Completion, one (1) position for Cede & Co. (as nominee of DTC) representing all such Company Shares that were subject of the Scheme or transferred to the Parent pursuant to the Company Amended Articles, and (y) with respect to (A) holders of Company Shares that hold such shares in certificated form as of the Scheme Record Time or, in respect of Company Shares issued following the Scheme Record Time but prior to Completion and transferred to Parent (or its nominee) on Completion pursuant to the Company Amended Articles, such holders as of immediately prior to Completion, upon delivery to the Depositary by each such holder of the applicable share certificates, together with a validly executed letter of transmittal and such other customary documents as may be reasonably requested by the Depositary, in accordance with the Scheme or the transfer pursuant to the Company Amended Articles (as applicable), (B) holders of Company Restricted Stock Awards, (C) holders of Company RSU Awards, and (D) holders of Company Cash-Out Options, (E) holders of Company Cash-Out Performance Options, in each case of clauses (A), (B), (C), (D) and (E), the applicable number of CVRs to which each such holder is entitled pursuant to the Transaction Agreement. The CVR Register will be updated as necessary by the Rights Agent to reflect the addition or removal of Holders (pursuant to any Permitted CVR Transfer), upon the written receipt of such information by the Rights Agent.

(c) Subject to the restrictions on transferability set forth in Section 2.2, every request made to transfer a CVR must be in writing and accompanied by a written instrument of transfer, in form reasonably satisfactory to the Rights Agent pursuant to its guidelines, duly executed by the Holder thereof, the Holder's attorney duly authorized in writing, the Holder's personal representative duly authorized in writing, or the Holder's survivor (with written documentation evidencing such person's status as the Holder's survivor), and setting forth in reasonable detail the circumstances relating to the requested transfer. Upon receipt of such written notice, the Rights Agent will, subject to its reasonable determination that the transfer instrument is in proper form and the transfer otherwise complies with the other terms and conditions of this Agreement (including the provisions of Section 2.2), register the transfer of the CVRs in the CVR Register. As a condition of such transfer, Parent and the Rights Agent may require a transferring Holder or its transferee to pay to the applicable Governmental Entity any transfer, stamp or other similar Tax or governmental charge that is imposed in connection with any such registration of transfer. The Rights Agent shall have no duty or obligation to take any action under any section of this Agreement that requires the payment by a Holder of a CVR of such applicable Taxes or charges unless and until the Rights Agent is reasonably satisfied that all such Taxes or charges have been paid or that such Taxes or charges are not applicable. All CVRs duly transferred in accordance with Section 2.2 that are registered in the CVR Register will be the valid obligations of Parent and will entitle the transferee to the same benefits and rights under this Agreement as those held immediately prior to the transfer by the transferor. No transfer of a CVR will be valid until registered in the CVR Register in accordance with this Agreement, and any transfer not duly registered in the CVR Register shall be null and void ab initio.

(d) A Holder may make a written request to the Rights Agent to change such Holder's address of record in the CVR Register. The written request must be duly executed by the Holder. Upon receipt of such written notice, the Rights Agent will promptly record the change of address in the CVR Register.

Section 2.4 Payment Procedures; Notices.

(a) If the Milestone is achieved prior to the Milestone Expiration and before the Termination (it being understood that, if the FDA has issued one or more orders that impose a clinical hold on the investigation of the CVR Product for the Indication, the Milestone shall not be deemed achieved unless or until no such order is in effect), then on or prior to the date that is fifteen (15) Business Days following the achievement of the Milestone (such date, the "Milestone Payment Date"), Parent shall (A) deliver to the Rights Agent (x) a written notice indicating that the Milestone has been achieved (the "Milestone Notice") and an Officer's Certificate certifying the date of such achievement and that the Holders are entitled to receive the Milestone Payment and (y) any letter of instruction reasonably required by the Rights Agent, which shall set forth the Milestone Payment in respect of the Milestone as of the date of the Milestone Notice and (B) deliver to Rights Agent for payment to the Holders who are not Holders of Equity Award CVRs, the aggregate amount in immediately available funds necessary to pay the Milestone Payment Amount to each Holder who is not a Holder of an Equity Award CVR to the account set forth on Annex I hereto, which account information may be updated from time to time by the Rights Agent by prior written notice to Parent (the "Rights Agent

Account”). For the avoidance of doubt, the Milestone Payment shall only be due once, if at all, subject to the conditions set forth herein.

(b) The Rights Agent will promptly, and in any event within ten (10) Business Days after receipt of the Milestone Notice, any letter of instruction reasonably required by the Rights Agent and the Milestone Payment as set forth in Section 2.4(a), send each Holder at its registered address a copy of the Milestone Notice and pay the Milestone Payment Amount to each Holder (other than a Holder of an Equity Award CVR) (i) by check mailed to the address of each Holder as reflected in the CVR Register as of the close of business on the date of the Milestone Notice, or (ii) with respect to any such Holder that is due an amount in excess of \$100,000 in the aggregate who has provided the Rights Agent wiring instructions in writing as of the close of business on the date of the Milestone Notice, by wire transfer of immediately available funds to the account specified on such instruction. Parent will, or will cause its Affiliates to, pay the applicable Milestone Payment Amount to each Holder of an Equity Award CVR within ten (10) Business Days of delivery of the Milestone Notice to the Rights Agent, subject to Section 2.4(c) of this Agreement, through the Company’s or the applicable Affiliate’s payroll.

(c) Notwithstanding anything herein to the contrary, each of Parent, the Company, the Rights Agent and their respective Affiliates shall be entitled to deduct and withhold from the Milestone Payment Amount or any other amount payable pursuant to this Agreement to any Person such amounts as Parent, the Company, the Rights Agent or such Affiliate is required to deduct and withhold with respect to the making of such payment under the Code or any other provision of federal, state, local or non-U.S. Tax Law. With respect to Initial Holders who received Equity Award CVRs, any such withholding may be made, or caused to be made, by Parent through its Affiliates’ payroll system or any successor payroll system. Prior to paying the Milestone Payment Amount to the Holders, the Rights Agent shall provide the opportunity for each Holder to provide a copy of a duly executed IRS Form W-9 or appropriate IRS Form W-8, as applicable, or any other forms or information that the Rights Agent may reasonably request in order to avoid or reduce any applicable withholding amount. Unless otherwise directed by Parent, the Rights Agent shall promptly and timely remit, or cause to be remitted, any amounts withheld in respect of Taxes to the appropriate Governmental Entity. To the extent that any amounts are so deducted and withheld and properly timely paid over to the appropriate Tax Authority, such deducted and withheld amounts shall be treated for all purposes of this Agreement as having been paid to the Person in respect of whom such deduction and withholding was made. The parties intend that each Equity Award CVR is exempt from or in compliance with Section 409A of the Code, and this Agreement shall be interpreted and administered in accordance therewith. None of the parties to this Agreement nor any of their employees, directors or representatives shall have any liability to a Holder or transferee or other Person in respect of Section 409A of the Code.

(d) It is intended that each payment provided under this Agreement with respect to an Equity Award CVR is a separate “payment” for purposes of Section 1.409A-2(b)(2)(i) of the U.S. Treasury Regulations. The parties intend that each payment in respect of an Equity Award CVR is exempt from or in compliance with Section 409A of the Code and the Treasury Regulations and other guidance issued thereunder and any state law of similar effect (collectively “Section 409A”), and this Agreement shall be interpreted and administered in

accordance therewith and, to the extent not so exempt, that the payments with respect to Equity Award CVRs comply, and this Agreement be interpreted to the greatest extent possible, as consistent with Treasury Regulations Section 1.409A-3(i)(5)(iv)(A) – that is, as “transaction-based compensation.” Therefore, payments under this Agreement may be earned or paid after the fifth (5th) anniversary of the Completion Date. The parties intend to treat each Milestone as a valid performance condition and each respective Milestone Payment as subject to a substantial risk of forfeiture as defined under Section 409A. None of the parties to this Agreement nor any of their employees, directors or representatives make any representation or warranty and shall have no liability to a Holder or transferee or other Person in respect of Section 409A.

(e) Any portion of a Milestone Payment Amount delivered to the Rights Agent that remains undistributed twelve (12) months after the date of the delivery of the Milestone Notice will be returned by the Rights Agent to Parent, upon demand, and any Holder will thereafter be entitled to receive, subject to Section 2.4(f), payment of the applicable Milestone Payment Amount, only from Parent, without interest, but such Holder will have no greater rights against Parent than those accorded to general unsecured creditors of Parent under applicable Law.

(f) None of Parent, any of its Affiliates or the Rights Agent will be liable to any person in respect of any Milestone Payment Amount or portion thereof delivered to a public official pursuant to any applicable abandoned property, escheat or similar Law. If, despite efforts by the Rights Agent to deliver the Milestone Payment Amount to the applicable Holder pursuant to the Rights Agent’s customary unclaimed funds procedures, such Milestone Payment Amount has not been paid prior to the date on which such Milestone Payment Amount would otherwise escheat to or become the property of any Governmental Entity, such Milestone Payment Amount will, to the extent permitted by applicable Law, become the property of Parent, free and clear of all claims or interest of any person previously entitled thereto. In addition to and not in limitation of any other indemnity obligation herein, Parent agrees to indemnify and hold harmless the Rights Agent with respect to any liability, penalty, cost or expense the Rights Agent may incur or be subject to in connection with transferring such property to Parent.

(g) The Rights Agent shall be responsible for information reporting required under applicable Law with respect to the CVRs to the extent required under applicable Law. Parent shall use commercially reasonable efforts to cooperate with the Rights Agent to provide any information in Parent’s possession and not otherwise available to the Rights Agent as is reasonably necessary for the Rights Agent to carry out its obligations in this Section 2.4(g).

Section 2.5 No Voting, Dividends or Interest; No Equity or Ownership Interest in Parent or any of its Affiliates.

(a) The CVRs will not have any voting or dividend rights, and interest will not accrue on any amounts payable on the CVRs to any Holder.

(b) The CVRs will not represent any equity or ownership interest in Parent, any constituent corporation party to the Transaction Agreement or any of their respective Affiliates or Subsidiaries. The rights of the Holders and the obligations of Parent are contract rights limited to those expressly set forth in this Agreement, and such Holders’ sole right to

receive property hereunder is the right to receive cash from Parent, if any, through the Rights Agent in accordance with the terms hereof. It is hereby acknowledged and agreed that the CVRs shall not constitute securities of Parent.

(c) No fiduciary or similar duties are owed by Parent, its Affiliates, or their respective officers, directors, employees, or agents to any Holder by virtue of this Agreement or the CVRs.

Section 2.6 Holding of Funds. All funds received by the Rights Agent under this Agreement that are to be distributed or applied by the Rights Agent in the performance of its services hereunder (the “Funds”) shall be held by the Rights Agent as agent for Parent and deposited in one or more segregated bank accounts to be maintained by the Rights Agent in its name as agent for Parent. Until paid pursuant to the terms of this Agreement, the Rights Agent will hold the Funds through such accounts in deposit accounts of commercial banks with Tier 1 capital exceeding \$1 billion or with an average rating above investment grade by S&P (LT Local Issuer Credit Rating), Moody’s (Long Term Rating) and Fitch Ratings, Inc. (LT Issuer Default Rating) (each as reported by Bloomberg Finance L.P.). The Rights Agent shall have no responsibility or liability for any diminution of the Funds that may result from any deposit made by the Rights Agent in accordance with this Section 2.6, including any losses resulting from a default by any bank or financial institution; provided, that in the event the Funds are diminished below the level required for the Rights Agent to make the Milestone Payment Amount (to the extent remaining due) to Holders that are not Holders of Equity Award CVRs, as required under this Agreement, including any such diminishment as a result of investment losses, Parent shall promptly pay additional cash to the Rights Agent in an amount equal to the deficiency in the amount required to make such payments. The Rights Agent may from time to time receive interest, dividends or other earnings in connection with such deposits. The Rights Agent shall not be obligated to pay such interest, dividends or earnings to Parent, any Holder or any other Person.

Section 2.7 Ability to Abandon CVR. A Holder may at any time, at such Holder’s option, abandon all of such Holder’s remaining rights in a CVR by transferring such CVR to Parent without consideration therefor, which a Holder may effect via delivery of a written abandonment notice to Parent. Nothing in this Agreement shall prohibit Parent or any of its Affiliates from offering to acquire or acquiring any CVRs for consideration from the Holders, in private transactions or otherwise, in its or their sole discretion. Any CVRs acquired by Parent or any of its Affiliates shall be automatically deemed extinguished and no longer outstanding or entitled to any Milestone Payment or to count for the purpose of any vote or determination of Acting Holders for purposes of this Agreement.

Section 2.8 Tax Treatment. For U.S. federal, and applicable state and local, income Tax purposes, except to the extent that any portion of any Milestone Payment Amount is required to be treated as imputed interest under applicable Tax Law, the parties hereto intend to treat the Milestone Payments made in respect of the CVRs (other than the Equity Award CVRs) issued in exchange for Company Shares as additional consideration for, or in respect of, such Company Shares pursuant to the Transaction Agreement (and not to treat the issuance of such CVRs to holders of Company Shares as a payment itself), and none of the parties hereto will take any position to the contrary on any Tax Return, or any other filing with a Governmental Entity

related to Taxes or for other Tax purposes, except as otherwise required by a Final Determination. The parties hereto intend to treat the Milestone Payments made in respect of Equity Award CVRs as additional compensation for or in respect of the applicable Company Equity Awards (and not to treat the issuance of the CVR to holders of Company Equity Awards as a payment itself). The parties hereto will report imputed interest on such CVRs to the extent required by applicable Law.

ARTICLE III THE RIGHTS AGENT

Section 3.1 No Liability. The Rights Agent will not have any liability for any actions taken or not taken in connection with this Agreement, except to the extent such liability arises as a result of its willful or intentional misconduct, bad faith or gross negligence (in each case as determined by a final non-appealable judgment of a court of competent jurisdiction). Notwithstanding anything in this Agreement to the contrary, other than in the case of willful or intentional misconduct, bad faith, fraud or gross negligence (in each case as determined by a final non-appealable judgment of a court of competent jurisdiction), any liability of the Rights Agent under this Agreement will be limited to two (2) times the amount of fees paid (but not including reimbursable expenses) in the twelve (12) months preceding the event for which recovery is sought in connection with this Agreement. Anything to the contrary notwithstanding, in no event will the Rights Agent be liable for special, punitive, indirect, incidental or consequential loss or damages of any kind whatsoever (including, without limitation, lost profits), even if the Rights Agent has been advised of the likelihood of such loss or damages, and regardless of the form of action.

Section 3.2 Certain Duties and Responsibilities. The Rights Agent shall not have any duty or responsibility in the case of the receipt of any written demand from any Holder with respect to any action or default by any person or entity, including, without limiting the generality of the foregoing, any duty or responsibility to initiate or attempt to initiate any proceedings at law or otherwise or to make any demand upon Parent; provided that this Section 3.2 shall not affect the Rights Agent's obligation to make payments in accordance with and subject to Section 2.4.

Section 3.3 Certain Rights of the Rights Agent.

(a) The Rights Agent undertakes to perform such duties and only such duties as are specifically set forth in this Agreement, and no implied covenants or obligations will be read into this Agreement against the Rights Agent. In addition:

(i) the Rights Agent may rely and will be protected and held harmless by Parent in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order or other paper or document reasonably believed by it in good faith to be genuine and to have been signed or presented by the proper party or parties;

(ii) whenever the Rights Agent will deem it desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder, the

Rights Agent may rely upon an Officer's Certificate, which certificate shall be full authorization and protection to the Rights Agent, and the Rights Agent shall, in the absence of bad faith, gross negligence or willful or intentional misconduct (each as determined by a final non-appealable judgment of a court of competent jurisdiction) on its part, incur no liability and be held harmless by Parent for or in respect of any action taken, suffered or omitted to be taken by it under the provisions of this Agreement in reliance upon such certificate;

(iii) the Rights Agent may engage and consult with counsel of its selection and the written advice of such counsel or any written opinion of counsel will be full and complete authorization and protection to the Rights Agent and the Rights Agent shall be held harmless by Parent in respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon and that does not constitute gross negligence or willful or intentional misconduct;

(iv) the permissive rights of the Rights Agent to do things enumerated in this Agreement will not be construed as a duty;

(v) the Rights Agent will not be required to give any note or surety in respect of the execution of such powers or otherwise in respect of the premises;

(vi) the Rights Agent shall not be liable for or by reason of, and shall be held harmless by Parent with respect to, any of the statements of fact or recitals contained in this Agreement or be required to verify the same, but all such statements and recitals are and shall be deemed to have been made by Parent only;

(vii) the Rights Agent will have no liability and shall be held harmless by Parent in respect of the validity of this Agreement or the execution and delivery hereof (except the due execution and delivery hereof by the Rights Agent and the enforceability of this Agreement against the Rights Agent assuming the due execution and delivery hereof by Parent); nor shall it be responsible for any breach by Parent of any covenant or condition contained in this Agreement;

(viii) Parent agrees to indemnify the Rights Agent for, and hold the Rights Agent harmless against, any loss, liability, damage, judgment, fine, penalty, claim, demands, suits or expense arising out of or in connection with the Rights Agent's performance of its duties under this Agreement (excluding any Taxes, interest, penalties or other costs or expenses imposed on the payment of fees hereunder), including the reasonable and documented out-of-pocket costs and expenses of defending the Rights Agent against any claims, charges, demands, suits or loss arising out of or in connection with the execution, administration, exercise and performance of its duties under this Agreement, including the reasonable and documented out-of-pocket costs and expenses of defending against any claim of liability arising therefrom, directly or indirectly, or enforcing its rights hereunder, unless such loss has been determined by a court of competent jurisdiction to have resulted from the Rights Agent's willful or intentional misconduct, bad faith or gross negligence;

(ix) Parent agrees (x) to pay the fees and expenses of the Rights Agent in connection with this Agreement, as agreed upon in writing in a fee schedule by the

Rights Agent and Parent on or prior to the date hereof, which shall include reimbursement from Parent, for all reasonable, documented and necessary out-of-pocket expenses and disbursements paid or incurred in the preparation, delivery, negotiation, amendment, administration and execution of this Agreement and the exercise and performance by the Rights Agent of its duties hereunder and (y) to reimburse the Rights Agent for all Taxes and governmental charges (other than Taxes imposed on or measured by the Rights Agent's net income and franchise or similar Taxes imposed on it (in lieu of net income Taxes)); provided that if the Rights Agent determines in good faith that it has received a refund of any Tax or governmental charge borne by Parent pursuant to this clause (y), the Rights Agent shall promptly repay such refund to Parent;

(x) no provision of this Agreement shall require the Rights Agent to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder or in the exercise of its rights if it reasonably believes that repayment of such funds or adequate indemnification against such risk or liability is not reasonably assured to it;

(xi) in the event the Rights Agent reasonably believes any ambiguity or uncertainty exists hereunder or in any notice, instruction, direction, request or other communication, paper or document received by the Rights Agent hereunder, the Rights Agent shall, as soon as practicable, provide written notice to Parent describing in detail the ambiguity or uncertainty it believes exists, and the Rights Agent shall seek clarification. Parent will respond to such request for clarification as promptly as reasonably practicable, and in any event within ten (10) Business Days. If such clarification is not provided within ten (10) Business Days, the Rights Agent may, in its sole discretion, refrain from taking any action, and shall be fully protected and shall not be liable in any way to Parent or any Holder or any other Person for refraining from taking such action, unless and until the Rights Agent receives written instructions from Parent which reasonably eliminate such ambiguity or uncertainty;

(xii) the Rights Agent shall not be deemed to have knowledge of any event of which it was entitled to receive notice pursuant to the terms of this Agreement, and the Rights Agent shall be fully protected and shall incur no liability for failing to take action in connection with such event, in each case, unless and until such notice has been given in accordance with Section 6.1;

(xiii) subject to Section 6.3, the Rights Agent may perform any of its duties hereunder either directly or, with the prior written consent of Parent, by or through nominees, correspondents, designees, or subagents; provided, however, that in the event the Rights Agent performs any of its duties hereunder by or through any nominee, correspondent, designee, or subagent, the Rights Agent shall not be liable hereunder for any act, omission, default, neglect or misconduct of such nominee, correspondent, designee, or subagent, as applicable, to the Company resulting from any such act, default, neglect or misconduct, absent gross negligence, bad faith or willful or intentional misconduct (each as determined by a final, non-appealable judgment of a court of competent jurisdiction) in the selection or continued employment thereof;

(xiv) the Rights Agent shall neither be responsible for, nor chargeable with, knowledge of, nor have any requirements to comply with, the terms and

conditions of the Transaction Agreement, nor shall the Rights Agent be required to determine if any Person has complied with the Transaction Agreement, nor shall any additional obligations of the Rights Agent be inferred from the terms of the Transaction Agreement even though reference thereto may be made in this Agreement.

(xv) the Rights Agent shall act hereunder solely as agent for Parent and shall not assume any obligations or relationship of agency or trust with any of the owners or holders of the CVRs; and

(xvi) the recitals or statements of fact contained herein shall be taken as statements of Parent (other than the Rights Agent's representations, warranties and statements under this Agreement), and the Rights Agent assumes no responsibility for their correctness nor shall it be required to verify the same (other than the Rights Agent's representations, warranties and statements under this Agreement). The Rights Agent shall be under no responsibility for the validity or sufficiency of this Agreement with respect to any other party hereto or the execution and delivery hereof (except the due execution hereof by the Rights Agent) or in respect of the validity or execution of the CVRs, nor shall it be responsible for any breach by Parent of any covenant or condition contained in this Agreement or any CVR.

(b) The obligations of Parent and the rights of the Rights Agent under this Section 3.3, Section 3.1 and Section 3.2 shall survive the Milestone Expiration and the Termination and the resignation, replacement or removal of the Rights Agent.

Section 3.4 Resignation and Removal; Appointment of Successor.

(a) The Rights Agent may resign at any time by giving written notice thereof to Parent specifying a date when such resignation will take effect, which notice will be sent at least sixty (60) days prior to the date so specified and such resignation will become effective on the date so specified. Parent has the right to remove Rights Agent at any time by specifying a date when such removal will take effect and such removal will become effective on the date so specified. Notice of such removal will be given by Parent to Rights Agent, which notice will be sent at least sixty (60) days prior to the date so specified.

(b) If the Rights Agent provides notice of its intent to resign, is removed pursuant to Section 3.4(a) or becomes incapable of acting, Parent will as soon as is reasonably possible, appoint a qualified successor Rights Agent who, unless otherwise consented to in writing by the Acting Holders, shall be a stock transfer agent of national reputation or the corporate trust department of a commercial bank. The successor Rights Agent so appointed will, forthwith upon its acceptance of such appointment in accordance with Section 3.5, become the successor Rights Agent.

(c) Parent will give notice of each resignation and each removal of a Rights Agent and each appointment of a successor Rights Agent by mailing written notice of such event by first-class mail to the Holders as their names and addresses appear in the CVR Register. Each notice will include the name and address of the successor Rights Agent. If Parent fails to send such notice within ten (10) Business Days after acceptance of appointment by a successor Rights Agent in accordance with Section 3.5, the successor Rights Agent will cause

the notice to be mailed at the expense of Parent; provided that failure to give any notice provided for in this Section 3.4(a), shall not affect the legality or validity of the resignation or removal of the Rights Agent or the appointment of the successor Rights Agent, as the case may be, in each case, in accordance with this Section 3.4.

(d) The Rights Agent will reasonably cooperate with Parent and any successor Rights Agent as reasonably requested in connection with the transition of the duties and responsibilities of the Rights Agent to the successor Rights Agent, including transferring the CVR Register to the successor Rights Agent, but such predecessor Rights Agent shall not be required to make any additional expenditure without compensation or reimbursement by Parent or assume any additional liability in connection with the foregoing.

Section 3.5 Acceptance of Appointment by Successor. Every successor Rights Agent appointed pursuant to Section 3.4(b) hereunder will execute, acknowledge and deliver to Parent and to the retiring Rights Agent an instrument accepting such appointment and a counterpart of this Agreement, and thereupon such successor Rights Agent, without any further act, deed or conveyance, will become vested with all the rights, powers, trusts and duties of the retiring Rights Agent and all references to the “Rights Agent” herein shall be deemed to refer to such successor Rights Agent. On request of Parent or the successor Rights Agent, the retiring Rights Agent will execute and deliver an instrument transferring to the successor Rights Agent all the rights, powers and trusts of the retiring Rights Agent, except such rights which survive its resignation or removal under the terms hereunder.

ARTICLE IV COVENANTS

Section 4.1 List of Holders. Parent will furnish or cause to be furnished to the Rights Agent in such form as Parent receives from the Company’s transfer agent (or other agent performing similar services for the Company with respect to the Company Shares, Company Performance Options, Company Restricted Stock Awards, Company RSU Awards or Company Options), the names and addresses of the Initial Holders of CVRs within fourteen (14) days after the Effective Time.

Section 4.2 Additional Covenants.

(a) From the Effective Time through the earlier of the Milestone Expiration and achievement of the Milestone (the “Milestone Efforts Period”), Parent (i) shall, and shall cause its Subsidiaries, licensees and rights transferees to, use Commercially Reasonable Efforts to achieve the Milestone and (ii) shall not take any action with the sole purpose of preventing or materially delaying the achievement of the Milestone; provided that use of Commercially Reasonable Efforts does not guarantee that Parent will achieve the Milestone by a specific date or at all.

(b) In the event that the Milestone has not yet been achieved and Parent desires to consummate a Change of Control prior to the Milestone Expiration, solely in the event that the obligations set forth in this Agreement would not continue to be obligations of Parent, Parent will reconfirm its obligations, duties and covenants under this Agreement and, if

applicable, will cause the Person acquiring Parent to assume Parent's obligations, duties and covenants under this Agreement.

(c) Subject to the other provisions of this Section 4.2, Parent and its Affiliates shall have the right, in their sole and absolute discretion, to direct and control the research, development (including the clinical trial process), commercialization and other exploitation of the CVR Product and all of the Company's other pharmaceutical products in all respects, including any determination to test, develop, pursue, market, make any regulatory filings or seek regulatory approval with respect to, commence or continue any sale of, or make any other strategic decisions affecting, the CVR Product and all of the Company's other pharmaceutical products.

(d) Notwithstanding anything in this Agreement or otherwise to the contrary (including in any agreement between any of Parent, the Company, any subsidiaries or Affiliates thereof, any shareholder, equity holder or any other counterparty) but without prejudice to the application of the Takeover Rules (to the extent applicable), the only rights and interests of the Holders (or any person seeking the benefit of any CVR) in respect of a CVR shall be those set forth in this Agreement and no Holder (or any person acting on their behalf or for their benefit) may enforce any other right or interest against any person in respect of a CVR.

ARTICLE V AMENDMENTS

Section 5.1 Amendments without Consent of Holders.

(a) Parent and the Rights Agent, at any time and from time to time, may enter into one or more amendments hereto, without the consent of any Holders, for any of the following purposes:

(i) to evidence the succession of another Person to Parent and the assumption by any such successor of the covenants of Parent herein as provided in Section 4.2(b) or Section 6.3;

(ii) to add to the covenants of Parent such further covenants, restrictions, conditions or provisions as Parent and the Rights Agent will consider to be for the protection of the Holders; provided that, in each case, such provisions do not adversely affect the interests of the Holders;

(iii) to cure any ambiguity, to correct or supplement any provision herein that may be defective or inconsistent with any other provision herein, or to make any other provisions with respect to matters or questions arising under this Agreement; provided that, in each case, such provisions do not adversely affect the interests of the Holders;

(iv) as may be necessary or appropriate to ensure that the CVRs are not subject to registration under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder, and to ensure that the CVRs are not subject to any similar registration or prospectus requirement under

applicable securities laws outside of the United States; provided that, in each case, such provisions do not change the Milestone, the Milestone Expiration or the Milestone Payment;

(v) to evidence the succession of another Person as a successor Rights Agent and the assumption by any such successor of the covenants and obligations of the Rights Agent herein in accordance with Section 3.4 and Section 3.5;

(vi) any other amendments hereto for the purpose of adding, eliminating or changing any provisions of this Agreement, provided that such amendments do not adversely affect the interests of the Holders; or

(vii) if required, to reduce the number of CVRs in the event any Holder agrees to abandon or renounce such Holder's rights under this Agreement in accordance with Section 2.7 or Section 6.4.

(b) Promptly after the execution by Parent and the Rights Agent of any amendment pursuant to the provisions of this Section 5.1, Parent will mail (or cause the Rights Agent to mail at the expense of Parent) a notice thereof by first class mail to the Holders at their addresses as they appear on the CVR Register, setting forth the terms of such amendment.

Section 5.2 Amendments with Consent of Holders.

(a) Subject to Section 5.1 (which amendments pursuant to Section 5.1 may be made without the consent of the Holders), with the consent of the Acting Holders, whether evidenced in writing or taken at a meeting of the Holders, Parent and the Rights Agent may enter into one or more amendments hereto for the purpose of adding, eliminating or changing any provisions of this Agreement, even if such addition, elimination or change is materially adverse to the interest of the Holders.

(b) Promptly after the execution by Parent and the Rights Agent of any amendment pursuant to the provisions of this Section 5.2, Parent will mail (or cause the Rights Agent to mail) a notice thereof by first class mail to the Holders at their addresses as they appear on the CVR Register, setting forth the terms of such amendment.

Section 5.3 Execution of Amendments. As a condition precedent to executing any amendment permitted by this Article V, the Rights Agent will be entitled to receive, and will be fully protected in relying upon, an opinion of counsel selected by Parent stating that the execution of such amendment is authorized or permitted by this Agreement. Notwithstanding anything to the contrary herein, the Rights Agent may, but is not obligated to, enter into any such amendment that materially and adversely affects the Rights Agent's own rights, privileges, covenants or duties under this Agreement or otherwise. Each amendment to this Agreement shall be evidenced by a writing signed by each of the Rights Agent and Parent.

Section 5.4 Effect of Amendments. Upon the execution of any amendment under this Article V, this Agreement will be modified in accordance therewith, such amendment will form a part of this Agreement for all purposes and every Holder will be bound thereby.

ARTICLE VI
OTHER PROVISIONS OF GENERAL APPLICATION

Section 6.1 Notices. Any notice or other document to be served under this Agreement may be delivered by overnight delivery service (with proof of service) or hand delivery, or sent in writing (including email transmission, to the extent that no “bounce back” or similar message indicating non-delivery is received with respect thereto), to the party to be served as follows:

If to the Rights Agent, to it at:

[•]
[•]
[•]
Telephone: [•]
Email: [•]
Attention: [•]

If to Parent, to it at:

Alkermes plc
Connaught House
1 Burlington Road
Dublin 4, Ireland, D04 C5Y6
Attention: Secretary
Email: [****]

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

Paul, Weiss, Rifkind, Wharton & Garrison LLP
1285 Avenue of the Americas
New York, New York 10019
Attention: James E. Langston; Chelsea N. Darnell
Email: [****]
[****]

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

McCann FitzGerald
Riverside One, Sir John Rogerson’s Quay
Dublin 2, D02 X576, Ireland
Attention: Stephen FitzSimons; Jack Kelly
Email: [****]
[****]

or such other postal or email address as it may have notified to the other party in writing in accordance with the provisions of this Section 6.1. All such notices, requests and other

communications shall be deemed received on the date of receipt by the recipient thereof if received prior to 5:00 p.m. (addressee's local time) on a Business Day. Otherwise, any such notice, request or communication shall be deemed to have been received on the next succeeding Business Day.

Section 6.2 Notice to Holders. Where this Agreement provides for notice to Holders, such notice will be sufficiently given (unless otherwise herein expressly provided) if in writing and mailed, first-class postage prepaid, to each Holder affected by such event, at the Holder's address as it appears in the CVR Register, not later than the latest date, and not earlier than the earliest date, if any, prescribed for the giving of such notice. In any case where notice to Holders is given by mail, neither the failure to mail such notice, nor any defect in any notice so mailed, to any particular Holder will affect the sufficiency of such notice with respect to other Holders.

Section 6.3 Successors and Assigns.

(a) Parent may assign any or all of its rights, interests and obligations under this Agreement in its sole discretion and without the consent of any other party, (i) to any controlled Affiliate of Parent, but only for so long as it remains a controlled Affiliate of Parent, (ii) to any purchaser, transferee, licensee, or sublicensee that is a Qualified Pharmaceutical Company, of substantially all of the Intellectual Property and other rights (including, without limitation, all data, marketing authorizations and applications for marketing authorization), assets, rights, powers, privileges and contracts, in each case, (A) held, owned or entered into by Parent or its Subsidiaries immediately after the Effective Time and (B) necessary for the production, development or sale of the CVR Product in the United States; (iii) in compliance with ; or (iv) with the prior written consent of the Acting Holders, to any other Person (any permitted assignee under clause (i), (ii), (iii) or (iv), an "Assignee"), in each case, provided that the Assignee agrees in writing to assume and be bound by all of the terms of this Agreement and, in the case an assignment described in clause (i), Parent agrees to remain liable for the performance by each Assignee of all obligations of Parent hereunder with such Assignee substituted for Parent under this Agreement. Any Assignee may thereafter assign any or all of its rights, interests and obligations hereunder in the same manner as Parent pursuant to the prior sentence. This Agreement will be binding upon, inure to the benefit of and be enforceable by each of Parent's successors and each Assignee. Subject to compliance with the requirements set forth in with respect to a Change of Control, this Agreement shall not restrict Parent's, any Assignee's or any of their respective successors' ability to merge or consolidate with, or sell, issue, license or dispose of its stock or other equity interests or assets to, any other Person, or spin-off or split-off any business unit or subsidiary. Each of Parent's Assignees, shall expressly and unconditionally assume by execution of an assumption agreement, executed and delivered to the Rights Agent, all of Parent's obligations under this Agreement (including the obligation to pay such unpaid Milestone Payment Amounts if and when due hereunder and the obligations of Parent pursuant to Section 4.2(a) with respect to the Milestone) and upon delivery of such assumption agreement in compliance with this Section 6.3 to the Rights Agent, Parent shall have no further obligations under this Agreement.

(b) The Rights Agent may not assign this Agreement without Parent's written consent other than as permitted by this Section 6.3(b). Any attempted assignment of this

Agreement or any such rights in violation of this Section 6.3(b) shall be void and of no effect. Any Person into which the Rights Agent or any successor Rights Agent may be merged or with which it may be consolidated, or Person resulting from any merger or consolidation to which the Rights Agent or any successor Rights Agent shall be a party, or any Person succeeding to the stock transfer or other shareholder services business of the Rights Agent or any successor Rights Agent, shall be the successor to the Rights Agent under this Agreement without the execution or filing of any paper or any further act on the part of any of the parties hereto; provided that such Person would be eligible for appointment as a successor Rights Agent under the provisions of Section 3.4(b). The purchase of all or substantially all of the Rights Agent's assets employed in the performance of transfer agent activities shall be deemed a merger or consolidation for purposes of this Section 6.3(b).

Section 6.4 Benefits of Agreement. Nothing in this Agreement, express or implied, will give to any Person (other than the Rights Agent, Parent, Parent's successors and Assignees, the Holders and the Holders' successors and assigns pursuant to a Permitted CVR Transfer) any benefit or any legal or equitable right, remedy or claim under this Agreement or under any covenant or provision herein contained, all such covenants and provisions being for the sole benefit of the foregoing. The rights of Holders and their successors and assigns pursuant to Permitted CVR Transfers are limited to those expressly provided in this Agreement. Notwithstanding anything to the contrary contained herein, any Holder or Holder's successor or assign pursuant to a Permitted CVR Transfer may agree to renounce, in whole or in part, its rights under this Agreement by written notice to the Rights Agent and Parent, which notice, if given, shall be irrevocable. Except for the rights and immunities of the Rights Agent set forth herein, the Acting Holders are intended to be third-party beneficiaries hereof, and will have the sole right, on behalf of all Holders, by virtue of or under any provision of this Agreement, to institute any action or proceeding with respect to this Agreement, and no individual Holder or other group of Holders will be entitled to exercise such rights (provided that the foregoing shall not limit the ability of an individual Holder to seek a payment due from the applicable party pursuant to Section 2.4 solely to the extent such payment amount has been finally determined in accordance with this Agreement and has not been paid within the period contemplated by this Agreement). Reasonable expenditures incurred by such Holders in connection with any enforcement action hereunder may be deducted from any damages or settlement obtained prior to the distribution of any remainder to Holders generally. The Acting Holders acting pursuant to this provision on behalf of all Holders shall have no liability to any of the Holders for such actions.

Section 6.5 Governing Law; Jurisdiction; Waiver of Jury Trial.

(a) This Agreement will be governed by, and construed in accordance with, the Laws of the State of Delaware, regardless of the Laws that might otherwise govern under applicable principles of conflicts of laws thereof.

(b) In the event any dispute arises out of this Agreement or the transactions contemplated hereby, each of the parties hereto hereby expressly and irrevocably submits to arbitration under the Rules of Arbitration ("Rules") of the International Chamber of Commerce by an arbitral tribunal consisting of three (3) arbitrators appointed in accordance with

the Rules, except as otherwise modified herein. No award or procedural order made in the arbitration shall be published.

(i) Each arbitrator shall be a member in good standing of the Bar of the Supreme Court of Delaware for at least 10 years.

(ii) The arbitration shall be held, and the award shall be rendered, in New York, New York, in the English language.

(iii) For the avoidance of doubt, by submitting their dispute to arbitration under the Rules, the parties expressly agree that all issues of arbitrability, including all issues concerning the propriety and timeliness of the commencement of the arbitration, the jurisdiction of the arbitral tribunal (including the scope of this agreement to arbitrate and the extent to which a dispute is within that scope), and the procedural conditions for arbitration, shall be finally and solely determined by the arbitral tribunal.

(iv) The arbitral tribunal shall have the power to grant any remedy or relief that is in accordance with the terms of this Agreement, provided, however, that the arbitral tribunal shall have no authority or power to limit, expand, alter, amend, modify, revoke or suspend any condition or provision of this, nor any right or power to award indirect, special, punitive, consequential, exemplary, enhanced or treble damages.

(v) The parties shall share equally the arbitration administrative fees, the arbitral tribunal member fees and costs, and any other costs associated with the arbitration. Each party shall bear its own costs and attorneys' fees. The arbitral tribunal shall have no authority to award damages in excess of any limitations set forth in this Agreement.

(c) Arbitration under this Section 6.5 shall be the sole and exclusive remedy for any dispute, and any award rendered thereby shall be final and binding upon the parties as from the date rendered. Judgment on the award rendered by the arbitral tribunal may be entered in any state or federal court within the State of Delaware (which courts the parties hereby agree have jurisdiction over them to enforce any such award) and any other court having jurisdiction over the relevant party or its assets.

Section 6.6 Severability.

(a) If any term, provision, covenant or condition of this Agreement is held by a court of competent jurisdiction or other Governmental Entity to be invalid, void or unenforceable, the parties shall negotiate in good faith to modify this Agreement or, as appropriate, the terms and conditions of this Agreement and the Acquisition, so as to effect the original intent of the parties as closely as possible in an equitable manner in order that the transactions contemplated hereby may be consummated as originally contemplated to the fullest extent possible in accordance with applicable Law.

(b) If at any time any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the Law of any jurisdiction, that shall not affect or impair (i) the legality, validity or enforceability in that jurisdiction of any other

provision of this Agreement; or (ii) the legality, validity or enforceability under the Law of any other jurisdiction of that or any other provision of this Agreement.

Section 6.7 Counterparts. This Agreement may be executed in any number of counterparts, all of which, taken together, shall constitute one and the same agreement, and each party may enter into this Agreement by executing a counterpart and delivering it to the other party (by hand delivery, facsimile process, e-mail or otherwise).

Section 6.8 Termination. This Agreement will automatically terminate and be of no force or effect, the parties hereto will have no liability or obligations hereunder (other than with respect to monies due and owing by Parent to the Rights Agent in respect of the Rights Agents' services hereunder and any services to be performed by the Rights Agent under Section 2.4(g) hereof), and no payments will be required to be made, upon the earliest to occur of (such time, the "Termination") (a) the failure to achieve the Milestone before the Milestone Expiration, (b) (i) the mailing by the Rights Agent to the address or (ii) the payment by the Rights Agent by wire transfer of immediately available funds to the account, of each Holder as reflected in the CVR Register the last of the Milestone Payment Amounts (if any) required to be paid under the terms of this Agreement, and (c) the delivery of a written notice of termination duly executed by Parent and the Acting Holders. For the avoidance of doubt, the right of any Holder to receive the Milestone Payment with respect to the Milestone, and any covenants and obligations of Parent (other than pursuant to Section 2.4(d)), shall be irrevocably terminated and extinguished if the Milestone is not achieved before the earlier of the Milestone Expiration and the Termination (it being understood for purposes of this Section 6.8 and solely with respect to the Milestone, that, if the FDA has issued one or more orders that impose a clinical hold on the investigation of the CVR Product for the Indication, the Milestone shall not be deemed achieved unless or until no such order is in effect). Notwithstanding the foregoing, no termination shall affect any rights or obligations accrued prior to the effective date of such termination (including the right of any Holder to receive the Milestone Payments under Section 2.4 to the extent earned prior to the earlier of the Milestone Expiration and the Termination) or Sections 6.4, 6.5, 6.6, 6.7, 6.9, 6.12 or this Section 6.8, which shall survive the termination of this Agreement, or the resignation, replacement or removal of the Rights Agent.

Section 6.9 Entire Agreement. This Agreement and the Transaction Agreement (including the schedules, annexes and exhibits thereto and the documents and instruments referred to therein) contain the entire understanding of the parties hereto and thereto with reference to the transactions and matters contemplated hereby and thereby and supersede all prior agreements, written or oral, among the parties with respect hereto and thereto. If and to the extent that any provision of this Agreement is inconsistent or conflicts with the Transaction Agreement, then solely with respect to the Rights Agent, this Agreement will govern and be controlling.

Section 6.10 Further Assurances. Subject to the provisions of this Agreement, Parent and the Rights Agent will, from time to time, do all commercially reasonable acts and things and execute and deliver all such further documents and instruments, as Parent and the Rights Agent may reasonably require for the carrying out or performing by the Rights Agent of the provisions of this Agreement.

Section 6.11 Force Majeure. Notwithstanding anything to the contrary contained herein, none of the Rights Agent, Parent or any of its Subsidiaries will be liable for any delays or failures in performance resulting from acts beyond its reasonable control including acts of God, pandemics, epidemics, terrorist acts, shortage of supply, breakdowns or malfunctions, interruptions or malfunctions of computer facilities, or loss of data due to power failures or mechanical difficulties with information storage or retrieval systems, labor disputes, strikes, or shortages, war or civil unrest, it being understood that such parties shall use commercially reasonable efforts to resume performance as soon as reasonably practicable under the circumstances.

Section 6.12 Legal Holiday. In the event that the Milestone Payment Date shall not be a Business Day, then, notwithstanding any provision of this Agreement to the contrary, any payment required to be made in respect of the CVRs on such date need not be made on such date, but may be made on the next succeeding Business Day with the same force and effect as if made on the Milestone Payment Date.

Section 6.13 Confidentiality. The Rights Agent and Parent agree that all books, records, information and data pertaining to the business of the other party, which are exchanged or received pursuant to the negotiation or the carrying out of this Agreement shall remain confidential, and shall not be voluntarily disclosed to any other person, except as may be required by a valid order of a Governmental Entity of competent jurisdiction or is otherwise required by law or regulation.

[Remainder of Page Left Blank Intentionally]

IN WITNESS WHEREOF, each of the parties has caused this Agreement to be executed on its behalf by its duly authorized officers as of the day and year first above written.

ALKERMES PLC

By: _____
Name:
Title:

IN WITNESS WHEREOF, each of the parties has caused this Agreement to be executed on its behalf by its duly authorized officers as of the day and year first above written.

[RIGHTS AGENT]

By: _____
Name:
Title: