
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 8-K

**CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934**

Date of Report (Date of earliest event reported): September 21, 2015

AKARI THERAPEUTICS PLC
(Exact Name of Registrant as Specified in its Charter)

England and Wales
(State or Other Jurisdiction
of Incorporation)

001-36288
(Commission
File Number)

98-1034922
(IRS Employer
Identification No.)

The Gridiron Building
One Pancras Square
C/O Pearl Cohen Zedek Latzer Baratz UK LLP
London, N1C 4AG, United Kingdom
(Address of Principal Executive Offices and zip code)

Registrant's telephone number, including area code +44-203-318-3004

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangement of Certain Officers

(e) CEO Employment Agreement

On September 21, 2015, Akari Therapeutics Plc (“**Akari**” or the “**Company**”), upon the recommendation of the Compensation Committee of the Company’s Board of Directors (the “**Compensation Committee**”), entered into the Executive Employment Agreement by and between the Company and its Chief Executive Officer, Gur Roshwalb, M.D. (the “**CEO Employment Agreement**”). The CEO Employment Agreement is effective as of September 18, 2015, and has a term of one year with automatic renewals for successive one-year periods unless terminated by either party upon three-months’ notice prior to the expiration of the current term. Pursuant to the terms of the CEO Employment Agreement, Dr. Roshwalb will receive an annual base salary of \$375,000, subject to review on an annual basis. Dr. Roshwalb will also be entitled to an annual cash bonus with a target of 40% of base salary, provided that the actual amount of such bonus may be greater or less than the target amount.

The CEO Employment Agreement also provides that Dr. Roshwalb will be entitled to a stock option grant to purchase 32,543,700 Ordinary Shares (equivalent to 325,437 American Depositary Shares (“**ADSs**”), par value par value £0.01, of the Company (“**Ordinary Shares**”). This option grant was granted on September 21, 2015, with a share exercise price equal to \$0.3221 per share (or \$32.21 per ADS), which is the fair market value on the date of grant, as defined in the Company’s 2014 Equity Incentive Plan (the “**Plan**”). The option grant was granted pursuant to and is governed by the terms of the Plan.

Upon termination of Dr. Roshwalb’s employment Without Cause (as defined therein), by Dr. Roshwalb for Good Reason or upon Expiration of the Term (as defined therein), in addition to any accrued but unpaid base salary and expense reimbursement, he shall be entitled to receive an amount equal to 12 months of base salary at the highest annualized rate in effect at any time before the employment terminates payable in substantially equal installments. Dr. Roshwalb shall also be entitled to COBRA continuation coverage paid in full by the Company for up to a maximum of 12 months following the date of termination.

Upon termination of Dr. Roshwalb’s employment Without Cause (as defined therein) or by Dr. Roshwalb for Good Reason following a Change of Control (as defined therein), unless the Change of Control happens for less than \$225 million, in addition to any accrued but unpaid base salary and expense reimbursement, he shall be entitled to receive an amount equal to 18 months of one and a half times annual base salary at the highest annualized rate in effect at any time before the employment terminates payable in substantially equal installments and the target annual performance bonus that he would have been entitled to for the year in which termination was effective. Dr. Roshwalb shall also be entitled to COBRA continuation coverage paid in full by the Company for up to a maximum of 18 months following the date of termination. The Company is entitled to terminate Dr. Roshwalb’s employment immediately, under certain terms as specified in the CEO Employment Agreement.

The CEO Employment Agreement also contains restrictive covenants for the Company's benefit and Dr. Roshwalb is required to maintain the confidentiality of the Company's confidential information.

The foregoing description of the CEO Employment Agreement does not purport to be complete and is qualified in its entirety by reference to the CEO Employment Agreement which is attached as Exhibit 10.1 to this Current Report on Form 8-K.

CFO Employment Agreement

On September 21, 2015, the Company, upon the recommendation of the Compensation Committee, entered into the Executive Employment Agreement by and between the Company and its Chief Financial Officer, Dov Elefant (the "**CFO Employment Agreement**"). The CFO Employment Agreement is effective as of September 18, 2015, and has a term of one year with automatic renewals for successive one-year periods unless terminated by either party upon three-months' notice prior to the expiration of the current term. Pursuant to the terms of the CFO Employment Agreement, Mr. Elefant will receive an annual base salary of \$200,000, subject to review on an annual basis. Mr. Elefant will also be entitled to an annual cash bonus with a target of 25% of base salary, provided that the actual amount of such bonus may be greater or less than the target amount.

The CFO Employment Agreement also provides that Mr. Elefant will be entitled to a stock option grant to purchase 4,067,963 Ordinary Shares (equivalent to 40,679 ADSs). This option grant was granted on September 21, 2015, with a share exercise price equal to \$0.3221 per share (or \$32.21 per ADS), which is the fair market value on the date of grant, as defined in the Plan. The option grant was granted pursuant to and is governed by the terms of the Plan.

Upon termination of Mr. Elefant's employment Without Cause (as defined therein), by Mr. Elefant for Good Reason or upon Expiration of the Term (as defined therein), in addition to any accrued but unpaid base salary and expense reimbursement, he shall be entitled to receive an amount equal to 12 months of base salary at the highest annualized rate in effect at any time before the employment terminates payable in substantially equal installments. Mr. Elefant shall also be entitled to COBRA continuation coverage paid in full by the Company for up to a maximum of 12 months following the date of termination.

Upon termination of Mr. Elefant's employment Without Cause (as defined therein) or by Mr. Elefant for good reason following a Change of Control (as defined therein), in addition to any accrued but unpaid base salary and expense reimbursement, he shall be entitled to receive an amount equal to 18 months of one and a half times annual base salary at the highest annualized rate in effect at any time before the employment terminates payable in substantially equal installments and the target annual performance bonus that he would have been entitled to for the year in which termination was effective. Mr. Elefant shall also be entitled to COBRA continuation coverage paid in full by us for up to a maximum of 18 months following the date of termination. The Company is entitled to terminate Mr. Elefant's employment immediately, under certain terms as specified in the CFO Employment Agreement.

The CFO Employment Agreement also contains restrictive covenants for the Company's benefit and Mr. Elefant is required to maintain the confidentiality of the Company's confidential information.

The foregoing description of the CFO Employment Agreement does not purport to be complete and is qualified in its entirety by reference to the CFO Employment Agreement which is attached as Exhibit 10.2 to this Current Report on Form 8-K.

COO Employment Contract

On September 21, 2015, the Company, upon the recommendation of the Compensation Committee, approved and entered into the Employment Contract by and between the Company and its Chief Operating Officer, Clive Richardson (the "**COO Employment Agreement**"). The COO Employment Agreement is effective as of September 16, 2015, and shall continue until terminated by either party upon not less than six months' prior written notice. Pursuant to the terms of the COO Employment Agreement, Mr. Richardson will receive an annual base salary of £210,000, subject to review on an annual basis. Mr. Richardson will also be entitled to an annual cash bonus with a target of 40% of base salary.

The COO Employment Agreement also provides that Mr. Richardson will be entitled to a stock option grant to purchase 16,271,850 Ordinary Shares (equivalent to 162,718 ADSs). This option grant was granted on September 21, 2015, with a share exercise price equal to \$0.3221 per share (or \$32.21 per ADS), which is the fair market value on the date of grant, as defined in the Plan. The option grant was granted pursuant to and is governed by the terms of the Plan.

Upon termination of Mr. Richardson's employment, he shall be entitled to receive an amount equal to one and a half times the sum of his annual base salary in effect on the termination date and the target annual performance bonus that he would have been entitled to for the year in which Mr. Richardson's termination was effective.

The COO Employment Agreement also contains restrictive covenants for the Company's benefit and Mr. Richardson is required to maintain the confidentiality of the Company's confidential information.

The foregoing description of the COO Employment Agreement does not purport to be complete and is qualified in its entirety by reference to the COO Employment Agreement which is attached as Exhibit 10.3 to this Current Report on Form 8-K.

Director Option Grants

On September 21, 2015, the Board of Directors of the Company, upon the recommendation of the Compensation Committee, approved the grant of stock options to purchase Ordinary Shares (the "**Options**") pursuant to the Company's Non-Employee Director Compensation Policy adopted by the Board of Directors on February 11, 2015. Options were granted in the amounts indicated to the following directors:

- Mark Cohen: 85,000 (equivalent to 850 ADSs) (consisting of 25,000 Ordinary Shares for Annual Option Grant, 40,000 Ordinary Shares for Chairman/Vice Chairman, 20,000 Ordinary Shares for being Chairman of Nominating and Governance Committee)
- James Hill: 45,000 (equivalent to 450 ADSs) (consisting of 25,000 Ordinary Shares Initial Option Grant for Newly Appointed Directors and 20,000 Ordinary Shares for being Chairman of Compensation Committee)
- Allan Shaw: 45,000 (equivalent to 450 ADSs) (consisting of 25,000 Ordinary Shares for Annual Option Grant and 20,000 Ordinary Shares for being Chairman of Audit Committee)
- Stuart Ungar: 25,000 (equivalent to 250 ADSs) (consisting of Initial Option Grant for Newly Appointed Directors)

The Options were granted under the Plan and (i) vest in one year on the anniversary of the date of grant, subject to the Non-Employee Director's continued service on the Board of Directors; (ii) have an exercise price equal to \$0.3221 per share (or \$32.21 per ADS), which is the fair market value of the Ordinary Shares as determined in the Plan on the grant date (September 21, 2015); (iii) terminate ten years after the grant date, (iv) become fully vested immediately prior to a change of control (as defined in the Non-Employee Director Compensation Policy) and (v) contain such other terms and conditions as set forth in the form of option agreement.

Additional Director Option Grants

On September 21, 2015, the Board of Directors of the Company, upon the recommendation of the Compensation Committee, approved the grant of stock options to purchase 186,278 Ordinary Shares (equivalent to 1,862 ADSs) (the "**Additional Options**") to each of the non-employee and non-executive directors: Mark Cohen, James Hill, Allan Shaw, and Stuart Ungar. The Compensation Committee determined to make the foregoing option grants in light of the relatively low value of Ordinary Shares underlying options that are to be granted under the Company's Non-Employee Director Compensation Policy as compared to peer companies. The Compensation Committee intends to evaluate the current policy and compare it to the policies of peer companies and may establish a new Non-Employee Director Compensation Policy.

The Additional Options were granted under the Plan and (i) vest in one year on the anniversary of the date of grant, subject to the Non-Employee Director's continued service on the Board of Directors; (ii) have an exercise price equal to \$0.3221 per share (or \$32.21 per ADS), which is the fair market value of the Ordinary Shares as determined in the Plan on the grant date (September 21, 2015); (iii) terminate ten years after the grant date, (iv) become fully vested immediately prior to a change of control (as defined in the Non-Employee Director Compensation Policy) and (v) contain such other terms and conditions as set forth in the form of option agreement.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
10.1	Executive Employment Agreement, dated as of September 21, 2015, by and between the Company and Gur Roshwalb, M.D.
10.2	Executive Employment Agreement, dated as of September 21, 2015, by and between the Company and Dov Elefant.
10.3	Employment Contract, dated as of September 21, 2015, by and between the Company and Clive Richardson.

SIGNATURE

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

AKARI THERAPEUTICS, PLC

By: /s/ Gur Roshwalb, M.D.

Name: Gur Roshwalb, M.D.

Title: Chief Executive Officer

Date: September 22, 2015

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
10.1	Executive Employment Agreement, dated as of September 21, 2015, by and between the Company and Gur Roshwalb, M.D.
10.2	Executive Employment Agreement, dated as of September 21, 2015, by and between the Company and Dov Elefant.
10.3	Employment Contract, dated as of September 21, 2015, by and between the Company and Clive Richardson.

EXECUTIVE EMPLOYMENT AGREEMENT

This Employment Agreement (the "Agreement"), made and entered into this 21st day of September, 2015 by and between Akari Therapeutics PLC, a company organized under the law of England and Wales (the "Company"), and Gur Roshwalb ("Executive").

WHEREAS, the Executive and the Company are currently parties to an Executive Service Agreement dated March 4, 2013 (the "Prior Agreement");

WHEREAS, the Company anticipates entering into a Share Exchange Agreement (the "Exchange Agreement") relating to the acquisition of Volition Immuno Pharmaceuticals SA pursuant to which the Company will survive the transaction and the Executive will continue to be employed by the Company (the "Transaction"); and

WHEREAS, Company and the Executive wish to enter into this Agreement in connection with the Transaction effective as of the Date of Completion (as such term is defined in the Exchange Agreement) at which time this Agreement will supersede and replace in its entirety the Prior Agreement, and the Prior Agreement shall be of no further force or effect;

NOW, THEREFORE, in consideration of the mutual promises, terms, provisions, and conditions contained herein, the parties agree as follows:

1. Roles and Duties.

(a) Chief Executive Officer Role. Subject to the terms and conditions of this Agreement, Company shall continue to employ Executive as its Chief Executive Officer reporting to Company's Board of Directors ("Board"). Executive accepts such employment upon the terms and conditions set forth herein, and agrees to perform to the best of Executive's ability the duties normally associated with such position and as determined by Company in its sole discretion. During Executive's employment, Executive shall devote all of Executive's business time and energies to the business and affairs of Company, provided that nothing contained in this Section 1 shall prevent or limit Executive's right to manage Executive's personal investments on Executive's own personal time, including, without limitation the right to make passive investments in the securities of: (a) any entity which Executive does not control, directly or indirectly, and which does not compete with Company, or (b) any publicly held entity so long as Executive's aggregate direct and indirect interest does not exceed two percent (2%) of the issued and outstanding securities of any class of securities of such publicly held entity. During Executive's employment, Executive shall not engage in any other non-Company related business activities of any nature whatsoever (including board memberships) without the Company's prior written consent. In addition, and so long as such activities do not interfere materially with Executive's performance of Executive's duties hereunder, Executive also may participate in civic, charitable and professional activities, but shall not serve in any official capacity, including as a member of a board, without the prior written consent of the Company's Board.

(b) Board Membership. Executive shall serve as a member of the Board, during Executive's employment hereunder, subject to any required approval. Executive's service as a Board member shall be without further compensation. Executive shall resign from the Board effective immediately upon the termination of Executive's employment with Company for any reason.

2. Term of Employment.

(a) Term. The term of this Agreement shall commence on the Closing Date (the "Commencement Date") and shall continue for a period of one year (the "Term"), unless terminated earlier pursuant to Section 2(b). The Term shall renew automatically for successive one-year periods, unless either party has given written notice three-months prior to the expiration of the Term that such party elects not to renew the Term. In the event of non-renewal, this Agreement and the Executive's employment hereunder shall terminate automatically at the close of business on the last day of the Term.

(b) Termination. Notwithstanding anything else contained in this Agreement, Executive's employment hereunder shall terminate prior to the end of the Term upon the earliest to occur of the following:

(i) Death. Immediately upon Executive's death;

(ii) Termination by Company.

(A) If because of Executive's Disability (as defined below in Section 2(c)), written notice by Company to Executive that Executive's employment is being terminated as a result of Executive's Disability, which termination shall be effective on the date of such notice or such later date as specified in writing by Company;

(B) If for Cause (as defined below in Section 2(d)), written notice by Company to Executive that Executive's employment is being terminated for Cause which termination shall be effective on the date of such notice or such later date as specified in writing by Company; or

(C) If by Company for reasons other than under Sections 2(b)(i)(A) or (B), written notice by Company to Executive that Executive's employment is being terminated, which termination shall be effective thirty (30) days after the date of such notice or such later date as specified in writing by Company.

(iii) Termination by Executive.

(A) If for Good Reason (as defined below in Section 2(e)), written notice by Executive to Company that Executive is terminating Executive's employment for Good Reason and that sets forth the factual basis supporting the alleged Good Reason, which termination shall be effective thirty (30) days after the date of such notice; provided that if Company has cured the circumstances giving rise to the Good Reason, then such termination shall not be effective; or

(B) If without Good Reason, written notice by Executive to Company that Executive is terminating Executive's employment, which termination shall be effective at least thirty (30) days after the date of such notice.

Notwithstanding anything in this Section 2(b), Company may at any point terminate Executive's employment for Cause prior to the effective date of any other termination contemplated hereunder.

(c) Definition of "Disability". For purposes of this Agreement, "Disability" shall mean Executive's incapacity or inability to perform Executive's duties and responsibilities as contemplated herein for one hundred twenty (120) days or more within any one (1) year period (cumulative or consecutive), because Executive's physical or mental health has become so impaired as to make it impossible or impractical for Executive to perform the duties and responsibilities contemplated hereunder. Determination of Executive's physical or mental health shall be determined by Company after consultation with a medical expert appointed by mutual agreement between Company and Executive who has examined Executive. Executive hereby consents to such examination and consultation regarding Executive's health and ability to perform as aforesaid.

(d) Definition of "Cause". Cause" shall include: (i) Executive's willful engagement in dishonesty, illegal conduct or gross misconduct, which is, in each case, is materially injurious to Company or any affiliate; (ii) Executive's deliberate insubordination; (iii) Executive's substantial malfeasance or nonfeasance of duty; (iv) Executive's unauthorized disclosure of confidential information; (v) Executive's embezzlement, misappropriation or fraud, whether or not related Executive's employment with Company; or (vi) Executive's breach of a material provision of any employment, non-disclosure, invention assignment, non-competition, or similar agreement between Executive and Company. In all cases, Company shall provide Executive with written notice of the specific conduct or events that Company believes constitutes Cause and, in case of (ii) and (iii) above, Executive shall have thirty (30) days to effect a cure of the claimed conduct or events.

(e) Definition of “Good Reason”. As used herein, a “Good Reason” shall mean: (i) relocation of Executive’s principal business location to a location more than fifty (50) miles from Executive’s then-current business location; (ii) a material diminution in Executive’s duties, authority or responsibilities; or (iii) a material reduction in the Executive’s Base Salary; provided that (A) Executive provides Company with written notice that Executive intends to terminate Executive’s employment hereunder for one of the grounds set forth in this Section 2(e) within fifteen (15) days of such ground occurring, (B) if such ground is capable of being cured, the Company has failed to cure such ground within a period of thirty (30) days from the date of such written notice, and (C) Executive terminates Executive’s employment within sixty (60) days from the date of notice. For purposes of clarification, the above-listed conditions shall apply separately to each occurrence of Good Reason and failure to adhere to such conditions in the event of Good Reason shall not disqualify Executive from asserting Good Reason for any subsequent occurrence of Good Reason. For purposes of this Agreement, “Good Reason” shall be interpreted in a manner, and limited to the extent necessary, so that it shall not cause adverse tax consequences for either party with respect to Section 409A (“Section 409A”) of the Internal Revenue Code of 1986, as amended (the “Code”) and any successor statute, regulation and guidance thereto.

3. Compensation.

(a) Base Salary. Company shall pay Executive a base salary (the “Base Salary”) at the annual rate of \$375,000. The Base Salary shall be payable in substantially equal periodic installments in accordance with Company’s payroll practices as in effect from time to time. Company shall deduct from each such installment all amounts required to be deducted or withheld under applicable law or under any employee benefit plan in which Executive participates. The Board or an appropriate committee thereof shall review the Base Salary on an annual basis.

(b) Annual Performance Bonus. Executive shall be eligible to receive an annual cash bonus (the “Annual Performance Bonus”), with the target amount of such Annual Performance Bonus equal to forty percent (40%) of Executive’s Base Salary in the year to which the Annual Performance Bonus relates, provided that the actual amount of the Annual Performance Bonus may be greater or less than such target amount. The amount of the Annual Performance Bonus shall be determined by the Board or an appropriate committee thereof in its sole discretion, and shall be paid to Executive no later than January 31st of the calendar year immediately following the calendar year in which it was earned. Except as otherwise provided for in this Agreement, Executive must be employed by Company on the date on which the Annual Performance Bonus is paid in order to be eligible for, and to be deemed as having earned, such Annual Performance Bonus. Company shall deduct from the Annual Performance Bonus all amounts required to be deducted or withheld under applicable law or under any employee benefit plan in which Executive participates.

(c) Equity. Subject to approval of the Board or an appropriate committee thereof, Company shall grant Executive on the Commencement Date or as soon as practicable thereafter pursuant to the terms of the Celsus Therapeutics PLC 2014 Equity Incentive Plan (the “Plan”), a stock option (the “Option”) to purchase 32,543,700 shares of common stock of the Company, at a per share exercise price equal to the Fair Market Value (as defined in the Plan) of the Company’s common stock on the date of grant, which Option shall be, to the maximum extent permissible, treated as an “incentive stock option” within the meaning of Section 422 of the Code. The Option shall vest ratably on a semi-annual basis over four (4) years on each anniversary of the Commencement Date, provided that Executive remains employed by Company on the vesting date; provided, further, that there is a minimum 25% vesting and, however, that the Option shall vest fully immediate prior to a Change of Control (as defined below) or upon the non-renewal of this Agreement. The Option shall be evidenced in writing by, and subject to the terms and conditions of, the Plan and the Company’s standard form of stock option agreement, which agreement shall expire ten (10) years from the date of grant except as otherwise provided in the stock option agreement or the Plan.

(d) Paid Time Off. Executive may take up to four (4) weeks of paid time off (“PTO”) per year, to be scheduled to minimize disruption to Company’s operations, pursuant to the terms and conditions of Company policy and practices as applied to Company senior executives.

(e) Fringe Benefits. Executive shall be entitled to participate in all benefit/welfare plans and fringe benefits provided to Company senior executives. Executive understands that, except when prohibited by applicable law, Company’s benefit plans and fringe benefits may be amended by Company from time to time in its sole discretion.

(f) Professional Associations. The Company will pay Executive’s annual membership fees associated with his membership in the American College of Physicians.

(g) Reimbursement of Expenses. Company shall reimburse Executive for all ordinary and reasonable out-of-pocket business expenses incurred by Executive in furtherance of Company’s business in accordance with Company’s policies with respect thereto as in effect from time to time. Executive must submit any request for reimbursement no later than ninety (90) days following the date that such business expense is incurred. All reimbursements provided under this Agreement shall be made or provided in accordance with the requirements of Section 409A including, where applicable, the requirement that (i) any reimbursement is for expenses incurred during Executive’s lifetime (or during a shorter period of time specified in this Agreement); (ii) the amount of expenses eligible for reimbursement during a calendar year may not affect the expenses eligible for reimbursement in any other calendar year; (iii) the reimbursement of an eligible expense shall be made no later than the last day of the calendar year following the year in which the expense is incurred; and (iv) the right to reimbursement or in kind benefits is not subject to liquidation or exchange for another benefit.

(h) Indemnification. Executive shall be entitled to indemnification with respect to Executive’s services provided hereunder pursuant to English law, the terms and conditions of Company’s articles of incorporation, Company’s directors and officers (“D&O”) liability insurance policy and Company’s standard indemnification agreement for directors and officers as executed by Company and Executive.

4. Payments Upon Termination.

(a) Definition of Accrued Obligations. For purposes of this Agreement, “Accrued Obligations” means: (i) the portion of Executive’s Base Salary that has accrued, including vacation time, prior to any termination of Executive’s employment with Company and has not yet been paid; and (ii) the amount of any expenses properly incurred by Executive on behalf of Company prior to any such termination and not yet reimbursed. Executive’s entitlement to any other compensation or benefit under any plan of Company shall be governed by and determined in accordance with the terms of such plans, except as otherwise specified in this Agreement.

(b) Termination by Company for Cause, by Executive Without Good Reason, or as a Result of Executive’s Disability or Death. If Executive’s employment hereunder is terminated by Company for Cause, by Executive without Good Reason, as a result of Executive’s Disability or death, then Company shall pay the Accrued Obligations to Executive promptly following the effective date of such termination and shall have no further obligations to Executive.

(c) Termination by Company Without Cause, by Executive For Good Reason or Upon Expiration of the Term. In the event that Executive’s employment is terminated by action of Company other than for Cause, Executive terminates Executive’s employment for Good Reason or due to non-renewal of the Term, then, in addition to the Accrued Obligations, Executive shall receive the following, subject to the terms and conditions described in Section 4(e) (including Executive’s execution of a release of claims):

(i) Severance Payments. An amount equal to the sum of (x) Executive’s annual Base Salary at the rate in effect as of the termination date, and (y) the greater of actual or target Annual Performance Bonus to which Executive may have been entitled for the year in which Executive’s employment terminates, in each case less all customary and required taxes and employment-related deductions; provided that this bonus payment shall not be made in the event the termination is solely due to non-renewal of the Term the Company. The severance payment provided for in this Section 4(c)(i) shall be paid over a 12-month period in accordance with Company’s normal payroll practices (provided such payments shall be made at least monthly), commencing on the first payroll date following the date on which the release of claims required by Section 4(e) becomes effective and non-revocable, but not after sixty (60) days following the effective date of termination from employment; provided, that if the 60th day falls in the calendar year following the year during which the termination or separation from service occurred, then the payments will commence in such subsequent calendar year; provided, further that if such payments commence in such subsequent year, the first such installment shall include an amount equal to the payments that would have been paid if the payments had commenced in the first month following the termination of employment.

(i i) Benefits Payments. The Company shall pay to Executive an amount equal to the Company's share of the premium paid for Executive while Executive was an active employee for medical insurance coverage under the Company's health care plan (the "Healthcare Subsidy") for a period of twelve (12) months following Executive's termination date. The Healthcare Subsidy shall be paid, less required withholdings, in the same manner and the same time as the payments under Section 4(c)(i) are paid.

Payment of the above described severance payments and benefits are expressly conditioned on Executive's execution without revocation of the release of claims under Section 4(e) and return of Company property under Section 6 and continued compliance with the Executive's obligations in the Restrictive Covenant Agreement (as defined below). In the event that Executive is eligible for the severance payments and benefits under this Section 4(c), Executive shall not be eligible for and shall not receive any of the severance payments and benefits as provided in Section 4(d).

(d) Termination by Company Without Cause or by Executive For Good Reason Following a Change of Control. In the event that a Change of Control (as defined below) occurs and within a period of one (1) year following the Change of Control, either Executive's employment is terminated other than for Cause, or Executive terminates Executive's employment for Good Reason, then, in addition to the Accrued Obligations, Executive shall receive the following, subject to the terms and conditions described in Section 4(e) (including Executive's execution of a release of claims):

(i) Severance Payment. An amount equal to one and a half times the sum of (x) Executive's annual Base Salary at the rate in effect as of the termination date, and (y) the target Annual Performance Bonus to which Executive may have been entitled for the year in which Executive's employment terminates, in each case less all customary and required taxes and employment-related deductions. The severance payment provided for in this Section 4(d)(i) shall be paid over a 18-month period in accordance with Company's normal payroll practices (provided such payments shall be made at least monthly), commencing on the first payroll date following the date on which the release of claims required by Section 4(e) becomes effective and non-revocable, but not after sixty (60) days following the effective date of termination from employment; provided, that if the 60th day falls in the calendar year following the year during which the termination or separation from service occurred, then the payments will commence in such subsequent calendar year; provided further that if such payments commence in such subsequent year, the first such installment shall include an amount equal to the payments that would have been paid if the payments had commenced in the first month following the termination of employment.

(i) Benefit Payments. The Company shall pay to Executive the Healthcare Subsidy for a period of eighteen (18) months following Executive's termination date. The Healthcare Subsidy shall be paid, less required withholdings, in the same manner and the same time as the payments under Section 4(d)(i) are paid.

Payment of the above described severance payments and benefits are expressly conditioned on Executive's execution without revocation of the release of claims under Section 4(e) and return of Company property under Section 6 and continued compliance with Executive's obligations in the Restrictive Covenant Agreement. In the event that Executive is eligible for the severance payments and benefits under this Section 4(d), Executive shall not be eligible for and shall not receive any of the severance payments and benefits as provided in Section 4(c).

As used herein, a "Change of Control" shall mean the occurrence of any of the following events: (A) The approval by shareholders of the Company of a merger or consolidation of the Company with any other corporation, other than a merger or consolidation which would result in the voting securities of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity) more than fifty percent (50%) of the total voting power represented by the voting securities of the Company or such surviving entity outstanding immediately after such merger or consolidation; or (B) The approval by the shareholders of the Company of a plan of complete liquidation of the Company or an agreement for the sale or disposition by the Company of all or substantially all of the Company's assets, except if company's valuation is less than that at the time of the merger on the 16th September 2015, as calculated including any prior distribution of funds, dividends or sales proceeds

(e) Execution of Release of Claims. Company shall not be obligated to pay Executive any of the severance payments or benefits described in this Section 4 unless and until Executive has executed (without revocation) a timely release of claims in a form that is acceptable to Company, and which includes standard and reasonable terms regarding items such as mutual non-disparagement, confidentiality, cooperation and the like, which must be provided to Executive within fifteen (15) days following separation from service, and must be effective and irrevocable prior to the 60th day following Executive's separation from service (the "Review Period"), and which shall include a general release of claims against Company and its affiliated entities and each of their officers, directors, employees and others associated with Company and its affiliated entities. If Executive fails or refuses to return such agreement, or revokes the agreement, within the Review Period, Executive's severance payments hereunder and benefits shall be forfeited.

(f) No Other Payments or Benefits Owed. The payments and benefits set forth in this Section 4 shall be the sole amounts owing to Executive upon termination of Executive's employment for the reasons set forth above and Executive shall not be eligible for any other payments or other forms of compensation or benefits. The payments and benefits set forth in Section 4 shall be the sole remedy, if any, available to Executive in the event that Executive brings any claim against Company relating to the termination of Executive's employment under this Agreement.

5 . Prohibited Competition And Solicitation. Executive expressly acknowledges that: (a) there are competitive and proprietary aspects of the business of Company; (b) during the course of Executive's employment, Company shall furnish, disclose or make available to Executive confidential and proprietary information and may provide Executive with unique and specialized training; (c) such Confidential Information and training have been developed and shall be developed by Company through the expenditure of substantial time, effort and money, and could be used by Executive to compete with Company; and (d) in the course of Executive's employment, Executive shall be introduced to customers and others with important relationships to Company, and any and all "goodwill" created through such introductions belongs exclusively to Company, including, but not limited to, any goodwill created as a result of direct or indirect contacts or relationships between Executive and any customers of Company. In light of the foregoing acknowledgements and as a condition of employment hereunder, Executive agrees to execute and abide by Company's Confidentiality, Intellectual Property, Non-Competition and Non-Solicitation Agreement (the "Restrictive Covenant Agreement").

6 . Property and Records. Upon the termination of Executive's employment hereunder for any reason or for no reason, or if Company otherwise requests, Executive shall: (a) return to Company all tangible business information and copies thereof (regardless how such Confidential Information or copies are maintained), and (b) deliver to Company any property of Company which may be in Executive's possession, including, but not limited to, Blackberry-type devices, smart phones, laptops, cell phones, products, materials, memoranda, notes, records, reports or other documents or photocopies of the same.

7. **Code Sections 409A and 280G.**

(a) In the event that the payments or benefits set forth in Section 4 of this Agreement constitute "non-qualified deferred compensation" subject to Section 409A, then the following conditions apply to such payments or benefits:

(i) Any termination of Executive's employment triggering payment of benefits under Section 4 must constitute a "separation from service" under Section 409A(a)(2)(A)(i) of the Code and Treas. Reg. §1.409A-1(h) before distribution of such benefits can commence. To the extent that the termination of Executive's employment does not constitute a separation of service under Section 409A(a)(2)(A)(i) of the Code and Treas. Reg. §1.409A-1(h) (as the result of further services that are reasonably anticipated to be provided by Executive to Company at the time Executive's employment terminates), any such payments under Section 4 that constitute deferred compensation under Section 409A shall be delayed until after the date of a subsequent event constituting a separation of service under Section 409A(a)(2)(A)(i) of the Code and Treas. Reg. §1.409A-1(h). For purposes of clarification, this Section 7(a) shall not cause any forfeiture of benefits on Executive's part, but shall only act as a delay until such time as a "separation from service" occurs.

(i i) Notwithstanding any other provision with respect to the timing of payments under Section 4 if, at the time of Executive's termination, Executive is deemed to be a "specified employee" of Company (within the meaning of Section 409A(a)(2)(B)(i) of the Code), then limited only to the extent necessary to comply with the requirements of Section 409A, any payments to which Executive may become entitled under Section 4 which are subject to Section 409A (and not otherwise exempt from its application) shall be withheld until the first (1st) business day of the seventh (7th) month following the termination of Executive's employment, at which time Executive shall be paid an aggregate amount equal to the accumulated, but unpaid, payments otherwise due to Executive under the terms of Section 4.

(b) It is intended that each installment of the payments and benefits provided under Section 4 of this Agreement shall be treated as a separate "payment" for purposes of Section 409A. Neither Company nor Executive shall have the right to accelerate or defer the delivery of any such payments or benefits except to the extent specifically permitted or required by Section 409A.

(c) Notwithstanding any other provision of this Agreement to the contrary, this Agreement shall be interpreted and at all times administered in a manner that avoids the inclusion of compensation in income under Section 409A, or the payment of increased taxes, excise taxes or other penalties under Section 409A. The parties intend this Agreement to be in compliance with Section 409A. Executive acknowledges and agrees that Company does not guarantee the tax treatment or tax consequences associated with any payment or benefit arising under this Agreement, including but not limited to consequences related to Section 409A.

(d) If any payment or benefit Executive would receive under this Agreement, when combined with any other payment or benefit Executive receives pursuant to a Change of Control (for purposes of this section, a "Payment") would: (i) constitute a "parachute payment" within the meaning of Section 280G of the Code; and (ii) but for this sentence, be subject to the excise tax imposed by Section 4999 of the Code (the "Excise Tax"), then such Payment shall be either: (A) the full amount of such Payment; or (B) such lesser amount (with cash payments being reduced before stock option compensation) as would result in no portion of the Payment being subject to the Excise Tax, whichever of the foregoing amounts, taking into account the applicable federal, state and local employment taxes, income taxes, and the Excise Tax, results in Executive's receipt, on an after-tax basis, of the greater amount of the Payment notwithstanding that all or some portion of the Payment may be subject to the Excise Tax.

8. General.

(a) Notices. Except as otherwise specifically provided herein, any notice required or permitted by this Agreement shall be in writing and shall be delivered as follows with notice deemed given as indicated: (i) by personal delivery when delivered personally; (ii) by overnight courier upon written verification of receipt; (iii) by telecopy or facsimile transmission upon acknowledgment of receipt of electronic transmission; or (iv) by certified or registered mail, return receipt requested, upon verification of receipt.

Notices to Executive shall be sent to the last known address in Company's records or such other address as Executive may specify in writing.

Notices to Company shall be sent to:

24 West 40th Street, 8th Floor
Attention: Chairman of the Board

or to such other Company representative as Company may specify in writing.

(b) Modifications and Amendments. The terms and provisions of this Agreement may be modified or amended only by written agreement executed by the parties hereto.

(c) Waivers and Consents. The terms and provisions of this Agreement may be waived, or consent for the departure therefrom granted, only by written document executed by the party entitled to the benefits of such terms or provisions. No such waiver or consent shall be deemed to be or shall constitute a waiver or consent with respect to any other terms or provisions of this Agreement, whether or not similar. Each such waiver or consent shall be effective only in the specific instance and for the purpose for which it was given, and shall not constitute a continuing waiver or consent.

(d) Assignment. Company may assign its rights and obligations hereunder to any person or entity that succeeds to all or substantially all of Company's business or that aspect of Company's business in which Executive is principally involved. Executive may not assign Executive's rights and obligations under this Agreement without the prior written consent of Company.

(e) Governing Law/Dispute Resolution. This Agreement and the rights and obligations of the parties hereunder shall be construed in accordance with and governed by the law of the State of New York, without giving effect to the conflict of law principles thereof. Any legal action or proceeding with respect to this Agreement shall be brought in the courts of the Supreme Court of the State of New York, New York County, or of the United States of America for the Southern District of New York. By execution and delivery of this Agreement, each of the parties hereto accepts for itself and in respect of its property, generally and unconditionally, the non-exclusive jurisdiction of the aforesaid courts.

(f) Jury Waiver. ANY ACTION, DEMAND, CLAIM, OR COUNTERCLAIM ARISING UNDER OR RELATING TO THIS AGREEMENT SHALL BE RESOLVED BY A JUDGE ALONE AND EACH OF COMPANY AND EXECUTIVE WAIVES ANY RIGHT TO A JURY TRIAL THEREOF.

(g) Headings and Captions. The headings and captions of the various subdivisions of this Agreement are for convenience of reference only and shall in no way modify or affect the meaning or construction of any of the terms or provisions hereof.

(h) Entire Agreement. This Agreement, together with the other agreements specifically referenced herein, embodies the entire agreement and understanding between the parties hereto with respect to the subject matter hereof and supersedes all prior oral or written agreements and understandings relating to the subject matter hereof. No statement, representation, warranty, covenant or agreement of any kind not expressly set forth in this Agreement shall affect, or be used to interpret, change or restrict, the express terms and provisions of this Agreement.

(i) Counterparts. This Agreement may be executed in two or more counterparts, and by different parties hereto on separate counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. For all purposes a signature by fax shall be treated as an original.

[Signature Page to Follow]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first written above.

GUR ROSHWALB

/s/Gur Roshwalb
Signature
Address:

CELSUS THERAPEUTICS PLC

By: /s/ Ray Prudo
Name: Ray Prudo
Title: Executive Chairman

Appendix A

Confidentiality, Intellectual Property, Non-Competition and Non-Solicitation Agreement

This Confidentiality, Intellectual Property, Non-Competition and Non-Solicitation Agreement (the "**Agreement**") is entered into as of _____, 2015, by and between Celsus Therapeutics PLC (the "**Company**"), and Gur Roshwalb, an individual (the "**Executive**").

RECITALS

WHEREAS, concurrently upon the execution of this Agreement, the Company and Executive are entering into that certain Executive Employment Agreement under which Executive shall continue to be employed by the Company; and

WHEREAS Executive acknowledges that: (i) there are competitive and proprietary aspects of the business of Company; (ii) during the course of Executive's employment, Company has furnished, disclosed and/or made available and shall furnish, disclose and/or make available to Executive confidential and proprietary information and may have provided and may provide Executive with unique and specialized training; (iii) such Confidential Information and training have been developed and shall be developed by Company through the expenditure of substantial time, effort and money, and could be used by Executive to compete with Company; and (iv) in the course of Executive's employment, Executive was introduced and shall be introduced to customers and others with important relationships to Company, and any and all "goodwill" created through such introductions belongs exclusively to Company, including, but not limited to, any goodwill created as a result of direct or indirect contacts or relationships between Executive and any customers of Company; and

WHEREAS, in light of the foregoing acknowledgements the Company requires that Executive make certain proprietary information, invention assignment, non-compete and non-solicitation commitments as a condition to the continuation of his employment;

THEREFORE, in consideration of Executive's continued employment with the Company, and the compensation received by Executive from the Company, from time to time, Executive and Company hereby agree as follows:

1. **Definitions.** For purposes of this Agreement, the following terms are defined as follows:

1.1. "**Affiliate**" of the Company means an entity that, directly or indirectly, controls, is controlled by, or is under common control with the Company.

1.2. "**Company Intellectual Property**" means Intellectual Property Rights created, conceived, conducted, developed, reduced to practice, compiled, written, authored, made and/or produced by Executive (whether jointly or alone), whether prior to or during the course of Executive employment with the Company, whether or not during working hours, and/or conceived, conducted, developed, reduced to practice, compiled, written, authored, made and/or produced by Executive, prior to, during the term of Executive's employment or thereafter using Company's premises, intellectual property (including without limitation Company Intellectual Property) materials, products, and/or resources, all whether or not recorded in material form.

1.3. "**Confidential Information**" any and all information, data, materials, Know-How and Documents in whatever form, including but not limited to technical and scientific information, data, information regarding research and development related to actual or anticipated products, laboratory records, analytical and quality control data, trial data, case report forms, data analyses, reports or summaries and information contained in submissions to, and information from regulatory authorities', inventions, whether patentable or non-patentable, discoveries, conceptions, intellectual property rights, data rights, records, results, formulations, methods, processes, techniques, compilation, program, devices, systems, compounds, innovations, designs, drawings, sketches, diagrams, formulas, computer files, product definitions, product research, manuals, selection processes, data, methods of manufacture, planning processes, trade secrets, business secrets, business plans, copyrights, proprietary information, customer lists, names of customers, list of suppliers, marketing plans, strategies, forecasts, business forecasts, processes, finances, costing, sales, prices, terms of payment, details of employees and officers and of the remuneration and other benefits paid to them, improvements and any other data related to the business or affairs of Company, its Affiliates and/or their respective customers, including customers with whom Company is negotiating, which is: (i) disclosed by or on behalf of Company, Affiliates and/or their respective customers to Executive; (ii) was or may be otherwise acquired by Executive during his employment with the Company; and/or (iii) was and/or may be generated and/or developed by Executive as a result of: (a) use by Executive of any Confidential Information of the Company, its Affiliates and/or their respective customers; and/or (b) Executive's employment by Company, all whether or not in the case of documents or other written materials or any materials in electronic format they are or were marked as confidential and whether or not, in the case of other information, such information is identified or treated by the Company or any of its Affiliates as being confidential.

1.4. "**Documents**" means documents, records, notebooks, results, agreements, calculations in each case whether electronic or in hard copy.

1.5. "**Inventions**" means all Know-How, Documents and business methods, inventions, discoveries, formulas, ideas, results, records, concepts, processes, techniques, developments, improvements, innovations, new uses, derivatives, processes, procedures formulae, models, assays prototypes, methods, designs, techniques, compounds, conceptions, results, data, data rights, know how, materials, records, documentation, technology, products, works of authorship, laboratory records, analytical and quality control data, trial data, case report forms, data analyses, reports or summaries, all whether or not patentable, copyrightable or capable of registration, and whether or not recorded in any medium.

1.6. "**Intellectual Property Rights**" means patents, Inventions, copyright and related rights, trade marks, trade names, service marks and domain names, rights in get-up, goodwill, rights to sue for passing off, design rights, semi-conductor topography rights, database rights, confidential information, moral rights, proprietary rights, data rights, enforcement rights, royalty rights and any other intellectual property rights in each case whether registered or unregistered and including all applications or rights to apply for, and renewals or extensions of such rights and all similar or equivalent rights or forms of protection which subsist or will subsist now or in the future in any part of the world.

1.7. "**Know How**" means a package of expertise, practical information or skills, resulting from experience and testing relating to any inventions, formulae, designs, drawings, procedures or methods.

2. **Confidential Information.** Executive hereby covenants and undertakes as follows:

2.1. **Nondisclosure of Confidential Information.** Executive shall not at any time during his employment nor at any time after its termination except for the benefit of the Company or its Affiliates, directly or indirectly use or assist a third party to use; divulge, disclose, publish, transfer or communicate; and/or permit or cause any unauthorized disclosure of any Confidential Information relating to the Company, its Affiliates, and/or their respective customers, prospective customers or suppliers. Notwithstanding any other provision of this agreement, Executive may communicate with the government about possible legal violations without violating the provisions of the Agreement.

2.2. The restrictions in clause do not apply to:

2.2.1. any disclosure required for the proper performance of the Executive's duties during his employment or as authorized by the Company's Board of Directors;

2.2.2. any disclosure made to any person authorized by the Company to possess the relevant information;

2.2.3. any information or knowledge that was known to the Executive prior to the commencement date of his employment; or

2.2.4. any information which becomes available to the public generally otherwise than through the default of the Executive.

2.3. Any and all Confidential Information, Documents and Company Intellectual Property including, without limitation, lists of customers and suppliers, employees correspondence, documents, computer and other discs and tapes, data listings, codes, designs and drawings and other documents and materials whatsoever in Executive's possession or under Executive's control and whether or not made or created by Executive, relating to the business and/or the financial affairs of the Company, its Affiliates, and/or their respective agents, customers, prospective customers and/or suppliers, are and shall remain the exclusive property of the Company or its relevant Affiliate; will be handed over by Executive to the Company on demand and, in any event, immediately on the termination of Executive's employment and Executive will certify that all such property has been so handed over; and will on demand and, in any event, immediately on the termination of Executive's employment, will be permanently deleted from any computer system in Executive's possession or under Executive's control.

3. Intellectual Property

3.1. The parties acknowledge that Executive may have created in the past and/or may create in the future Inventions (alone or jointly), prior to, during the course of Executive's employment with the Company and/or thereafter and that Executive has a special obligation to further the interests of the Company in relation to such Inventions. Executive shall, promptly following creation, disclose to the Company all such Inventions and works embodying Company Intellectual Property.

3.2. All rights, title and interests in and to the Company Intellectual Property shall be solely and exclusively owned by the Company. Executive acknowledges and agrees that any and all such Company Intellectual Property, including any marketing, advertising and promotional materials, and other works of authorship, are "works made for hire" for purposes of the Company's rights under copyrights laws. Executive hereby assigns and undertakes to assign to the Company any and all rights, title and interests he may have or acquire in such Company Intellectual Property, without any further remuneration or compensation.

3.3. During the period in which the Executive is employed by the Company and/or otherwise provides services to the Company, and after termination of such period, the Executive will:

3.3.1. Upon the request of the Company, to execute all such documents, both during and after his employment, as the Company may require to vest in the Company all right, title and interest pursuant to this Agreement;

3.3.2. to provide all such information and assistance and do all such further things as the Company may require to enable it to protect, maintain and exploit the Company Intellectual Property to the best advantage, including (without limitation), at the Company's request, applying for the protection of Inventions throughout the world;

3.3.3. to assist the Company in applying for the registration of any registerable Company Intellectual Property, enable it to enforce the Company Intellectual Property against third parties and to defend claims for infringement of third party Intellectual Property Rights;

3.3.4. not to apply for the registration of any Company Intellectual Property in the United States or any other part of the world without the prior written consent of the Company; and

3.3.5. to treat all Company Intellectual Property as Company's Confidential Information unless the Company has consented in writing to its disclosure by Executive.

3.4. Executive hereby irrevocably appoint the Company as Executive's attorney in his name to sign, execute, do or deliver on Executive's behalf any deed, document or other instrument and to use Executive name for the purpose of giving full effect to this Section 3.

4. Additional Undertakings and Representations

4.1. The Executive has not and shall not disclose to the Company or induce the Company to use any Inventions and/or confidential information belonging to any third party.

4.2. The Executive hereby represents and warrants that he has no continuing obligations with respect to assignment or disclosure of Confidential Information and/or Company Intellectual Property to any previous employers or other person. The Executive further certifies that he does not claim any previous unpatented or non-published inventions or expressions, respectively, within the scope of this Agreement.

4.3. The Executive represents and warrants that the consummation by him of the transactions described herein will not result in or constitute any of the following: a breach of any term or condition of this Agreement; a default or an event that, with notice or lapse of time or both, would constitute a default, breach or violation of any agreement, instrument or arrangement to which the Executive is a party or an event that would permit any third party to terminate an agreement or to accelerate the maturity of one of the duties or obligations owed to it by the Executive.

4.4. Executive and the Company agree that it is important for any prospective employer to be aware of this Agreement, so that disputes concerning this Agreement can be avoided in the future. Therefore, the Executive agrees that, following termination of employment with the Company, the Company may forward a copy of this Agreement to any future prospective or actual employer, and the Executive releases the Company from any claimed liability or damage caused to the Executive by virtue of the Company's act in making that prospective or actual employer aware of this Agreement.

5. Covenant not to Compete; Non-Solicitation.

5.1. As the CEO of the Company, the Executive had and will continue to have access to the Company's most sensitive and commercially valuable Confidential Information. The Executive hereby covenants that the Executive shall not, for a period of twelve (12) months after the termination of the Executive's employment (the "**Restricted Period**"), do any of the following directly or indirectly without the prior written consent of the Company in its sole discretion:

5.1.1. engage or participate, directly or indirectly, in any business activity defined as involving C5 complement inhibitors which is in direct competition with the business of the Company as conducted during the term of the Executive's Employment and/or as to Executive's knowledge is to be carried out by the Company and/or by any of its Affiliates at any time during the Restricted Period (collectively the "**Business**");

5.1.2. become an employee, agent, distributor, consultant or other service provider to any person or entity engaged in a business that is competitive with the Business of the Company;

5.1.3. influence or attempt to influence any customer or potential customer of the Company to terminate or modify any written or oral agreement or course of dealing with the Company and/or any of its Affiliates; or

5.1.4. influence or attempt to influence any person to terminate or modify its employment, consulting, agency, distributorship or other arrangement with the Company and/or any of its Affiliates.

5.2. The Executive acknowledges that the Executive has carefully read and considered the provisions of this Section 5. The Executive acknowledges that the foregoing restrictions may limit the Executive's ability to earn a livelihood in a business similar to the Company's business, but the Executive nevertheless acknowledges that he has received, and will receive, sufficient consideration and other benefits in connection with the Executive's employment with the Company to justify such restrictions, which restrictions the Executive does not believe would prevent the Executive from earning a living in businesses that are not competitive with the Company's business and without otherwise violating the restrictions set forth herein.

6. General Provisions.

6.1. The Executive acknowledges that the Company and any person, corporation, partnership or other entity affiliated with the Company will suffer immediate and irreparable harm as a result of any violation, breach or threatened breach of this Agreement by the Executive. The Company shall be entitled, and the Executive hereby consents to the issuance in any court of competent jurisdiction, with or without notice, and in addition to any other remedy, including damages, which may be available at law or in equity, to temporary, preliminary and permanent orders and injunctions, without bond or undertaking, restraining and enjoining such breach or violation by the Executive and any other person, corporation, partnership or other entity including their officers, directors, shareholders, employers, servants or agents who may be acting in concert with the Executive or to whom such Company Confidential Information may have been disclosed. If the Company is successful in any legal action seeking enforcement of this Agreement or damages relating thereto it shall be entitled to reimbursement of its out-of-pocket expenses, including reasonable legal fees and disbursements, in connection therewith.

6.2. Executive acknowledges that: (i) this Agreement has been specifically bargained between the parties and reviewed by Executive, (ii) Executive has had an opportunity to obtain legal counsel to review this Agreement, and (iii) the covenants made by and duties imposed upon Executive hereby are fair, reasonable and minimally necessary to protect the legitimate business interests of the Company, and such covenants and duties will not place an undue burden upon Executive's livelihood in the event of termination of Executive's employment by the Company and the strict enforcement of the covenants contained herein.

6.3. Except as otherwise specifically provided herein, any notice required or permitted by this Agreement shall be in writing and shall be delivered as follows with notice deemed given as indicated: (i) by personal delivery when delivered personally; (ii) by overnight courier upon written verification of receipt; (iii) by telecopy or facsimile transmission upon acknowledgment of receipt of electronic transmission; or (iv) by certified or registered mail, return receipt requested, upon verification of receipt.

Notices to Executive shall be sent to the last known address in Company's records or such other address as Executive may specify in writing.

Notices to Company shall be sent to:
24 West 40th Street, 8th Floor
Attention: Chairman of the Board

or to such other Company representative as Company may specify in writing.

6.4. This Agreement may be altered, amended or modified only in writing, signed by both of the parties hereto.

6.5. Headings included in this Agreement are for convenience only and are not intended to limit or expand the rights of the parties hereto. References to Sections herein shall mean sections of the text of this Agreement, unless otherwise indicated.

6.6. This Agreement and the rights and duties set forth herein may not be assigned by Executive without the express written consent of the Company.

6.7. If any court of competent jurisdiction determines that any provision of this Agreement is invalid or unenforceable, then such invalidity or unenforceability shall have no effect on the other provisions hereof, which shall remain valid, binding and enforceable and in full force and effect, and such invalid or unenforceable provision shall be construed in a manner so as to give the maximum valid and enforceable effect to the intent of the parties expressed therein.

6.8. The waiver by either party of the breach of any provision of this Agreement shall not operate or be construed as a waiver of any subsequent breach by either party.

6.9. The rights and obligations under this Agreement shall survive the termination of Executive's employment and/or the termination of this Agreement, for any reason, and shall remain in full force and effect thereafter.

6.10. This Agreement and the rights and obligations of the parties hereunder shall be construed in accordance with and governed by the law of the State of New York, without giving effect to the conflict of law principles thereof. Any legal action or proceeding with respect to this Agreement shall be brought in the courts of the Supreme Court of the State of New York, New York County, or of the United States of America for the Southern District of New York. By execution and delivery of this Agreement, each of the parties hereto accepts for itself and in respect of its property, generally and unconditionally, the non-exclusive jurisdiction of the aforesaid courts.

6.11. Jury Waiver. ANY, ACTION, DEMAND, CLAIM, OR COUNTERCLAIM ARISING UNDER OR RELATING TO THIS AGREEMENT SHALL BE RESOLVED BY A JUDGE ALONE AND EACH OF COMPANY AND EXECUTIVE WAIVES ANY RIGHT TO A JURY TRIAL THEREOF.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

GUR ROSHWALB

CELSUS THERAPEUTICS PLC

Signature
Address:

By: _____
Name: _____
Title: _____

EXECUTIVE EMPLOYMENT AGREEMENT

This Employment Agreement (the "Agreement"), made and entered into this 21st day of September, 2015 by and between Akari Therapeutics PLC, a company organized under the law of England and Wales (the "Company"), and Dov Elefant ("Executive").

WHEREAS, the Executive and the Company are currently parties to an Executive Service Agreement dated February 24, 2012 (the "Prior Agreement");

WHEREAS, the Company anticipates entering into a Share Exchange Agreement (the "Exchange Agreement") relating to the acquisition of Volusion Immuno Pharmaceuticals SA pursuant to which the Company will survive the transaction and the Executive will continue to be employed by the Company (the "Transaction"); and

WHEREAS, Company and the Executive wish to enter into this Agreement in connection with the Transaction effective as of the Date of Completion (as such term is defined in the Exchange Agreement) at which time this Agreement will supersede and replace in its entirety the Prior Agreement, and the Prior Agreement shall be of no further force or effect;

NOW, THEREFORE, in consideration of the mutual promises, terms, provisions, and conditions contained herein, the parties agree as follows:

1. Roles and Duties.

(a) **Chief Financial Officer Role.** Subject to the terms and conditions of this Agreement, Company shall continue to employ Executive as its Chief Financial Officer reporting to the Company's Chief Executive Officer. Executive accepts such employment upon the terms and conditions set forth herein, and agrees to perform to the best of Executive's ability the duties normally associated with such position and as determined by Company in its sole discretion. During Executive's employment, Executive shall devote all of Executive's business time and energies to the business and affairs of Company, provided that nothing contained in this Section 1 shall prevent or limit Executive's right to manage Executive's personal investments on Executive's own personal time, including, without limitation the right to make passive investments in the securities of: (a) any entity which Executive does not control, directly or indirectly, and which does not compete with Company, or (b) any publicly held entity so long as Executive's aggregate direct and indirect interest does not exceed two percent (2%) of the issued and outstanding securities of any class of securities of such publicly held entity. During Executive's employment, Executive shall not engage in any other non-Company related business activities of any nature whatsoever (including board memberships) without the Company's prior written consent. In addition, and so long as such activities do not interfere materially with Executive's performance of Executive's duties hereunder, Executive also may participate in civic, charitable and professional activities, but shall not serve in any official capacity, including as a member of a board, without the prior written consent of the Company's Board of Directors ("Board").

2. Term of Employment.

(a) Term. The term of this Agreement shall commence on the Closing Date (the "Commencement Date") and shall continue for a period of one year (the "Term"), unless terminated earlier pursuant to Section 2(b). The Term shall renew automatically for successive one-year periods, unless either party has given written notice three-months prior to the expiration of the Term that such party elects not to renew the Term. In the event of non-renewal, this Agreement and the Executive's employment hereunder shall terminate automatically at the close of business on the last day of the Term.

(b) Termination. Notwithstanding anything else contained in this Agreement, Executive's employment hereunder shall terminate prior to the end of the Term upon the earliest to occur of the following:

(i) Death. Immediately upon Executive's death;

(ii) Termination by Company.

(A) If because of Executive's Disability (as defined below in Section 2(c)), written notice by Company to Executive that Executive's employment is being terminated as a result of Executive's Disability, which termination shall be effective on the date of such notice or such later date as specified in writing by Company;

(B) If for Cause (as defined below in Section 2(d)), written notice by Company to Executive that Executive's employment is being terminated for Cause which termination shall be effective on the date of such notice or such later date as specified in writing by Company; or

(C) If by Company for reasons other than under Sections 2(b)(i)(A) or (B), written notice by Company to Executive that Executive's employment is being terminated, which termination shall be effective thirty (30) days after the date of such notice or such later date as specified in writing by Company.

(iii) Termination by Executive.

(A) If for Good Reason (as defined below in Section 2(e)), written notice by Executive to Company that Executive is terminating Executive's employment for Good Reason and that sets forth the factual basis supporting the alleged Good Reason, which termination shall be effective thirty (30) days after the date of such notice; provided that if Company has cured the circumstances giving rise to the Good Reason, then such termination shall not be effective; or

(B) If without Good Reason, written notice by Executive to Company that Executive is terminating Executive's employment, which termination shall be effective at least thirty (30) days after the date of such notice.

Notwithstanding anything in this Section 2(b), Company may at any point terminate Executive's employment for Cause prior to the effective date of any other termination contemplated hereunder.

(c) Definition of "Disability". For purposes of this Agreement, "Disability" shall mean Executive's incapacity or inability to perform Executive's duties and responsibilities as contemplated herein for one hundred twenty (120) days or more within any one (1) year period (cumulative or consecutive), because Executive's physical or mental health has become so impaired as to make it impossible or impractical for Executive to perform the duties and responsibilities contemplated hereunder. Determination of Executive's physical or mental health shall be determined by Company after consultation with a medical expert appointed by mutual agreement between Company and Executive who has examined Executive. Executive hereby consents to such examination and consultation regarding Executive's health and ability to perform as aforesaid.

(d) Definition of "Cause". Cause" shall include: (i) Executive's willful engagement in dishonesty, illegal conduct or gross misconduct, which is, in each case, is materially injurious to Company or any affiliate; (ii) Executive's deliberate insubordination; (iii) Executive's substantial malfeasance or nonfeasance of duty; (iv) Executive's unauthorized disclosure of confidential information; (v) Executive's embezzlement, misappropriation or fraud, whether or not related Executive's employment with Company; or (vi) Executive's breach of a material provision of any employment, non-disclosure, invention assignment, non-competition, or similar agreement between Executive and Company. In all cases, Company shall provide Executive with written notice of the specific conduct or events that Company believes constitutes Cause and, in case of (ii) and (iii) above, Executive shall have thirty (30) days to effect a cure of the claimed conduct or events.

(e) Definition of “Good Reason”. As used herein, a “Good Reason” shall mean: (i) relocation of Executive’s principal business location to a location more than fifty (50) miles from Executive’s then-current business location; (ii) a material diminution in Executive’s duties, authority or responsibilities; or (iii) a material reduction in the Executive’s Base Salary; provided that (A) Executive provides Company with written notice that Executive intends to terminate Executive’s employment hereunder for one of the grounds set forth in this Section 2(e) within fifteen (15) days of such ground occurring, (B) if such ground is capable of being cured, the Company has failed to cure such ground within a period of thirty (30) days from the date of such written notice, and (C) Executive terminates Executive’s employment within sixty (60) days from the date of notice. For purposes of clarification, the above-listed conditions shall apply separately to each occurrence of Good Reason and failure to adhere to such conditions in the event of Good Reason shall not disqualify Executive from asserting Good Reason for any subsequent occurrence of Good Reason. For purposes of this Agreement, “Good Reason” shall be interpreted in a manner, and limited to the extent necessary, so that it shall not cause adverse tax consequences for either party with respect to Section 409A (“Section 409A”) of the Internal Revenue Code of 1986, as amended (the “Code”) and any successor statute, regulation and guidance thereto.

3. Compensation.

(a) Base Salary. Company shall pay Executive a base salary (the “Base Salary”) at the annual rate of \$200,000. The Base Salary shall be payable in substantially equal periodic installments in accordance with Company’s payroll practices as in effect from time to time. Company shall deduct from each such installment all amounts required to be deducted or withheld under applicable law or under any employee benefit plan in which Executive participates. The Board or an appropriate committee thereof shall review the Base Salary on an annual basis.

(b) Annual Performance Bonus. Executive shall be eligible to receive an annual cash bonus (the “Annual Performance Bonus”), with the target amount of such Annual Performance Bonus equal to twenty-five (25%) of Executive’s Base Salary in the year to which the Annual Performance Bonus relates, provided that the actual amount of the Annual Performance Bonus may be greater or less than such target amount. The amount of the Annual Performance Bonus shall be determined by the Board or an appropriate committee thereof in its sole discretion, and shall be paid to Executive no later than January 31st of the calendar year immediately following the calendar year in which it was earned. Except as otherwise provided for in this Agreement, Executive must be employed by Company on the date on which the Annual Performance Bonus is paid in order to be eligible for, and to be deemed as having earned, such Annual Performance Bonus. Company shall deduct from the Annual Performance Bonus all amounts required to be deducted or withheld under applicable law or under any employee benefit plan in which Executive participates.

(c) Equity. Subject to approval of the Board or an appropriate committee thereof, Company shall grant Executive on the Commencement Date or as soon as practicable thereafter pursuant to the terms of the Celsus Therapeutics PLC 2014 Equity Incentive Plan (the “Plan”), a stock option (the “Option”) to purchase 4,067,963 shares of common stock of the Company, at a per share exercise price equal to the Fair Market Value (as defined in the Plan) of the Company’s common stock on the date of grant, which Option shall be, to the maximum extent permissible, treated as an “incentive stock option” within the meaning of Section 422 of the Code. The Option shall vest ratably on a semi-annual basis over four years on each anniversary of the Commencement Date, provided that Executive remains employed by Company on the vesting date; provided, further, however, that the Option shall vest fully immediate prior to a Change of Control (as defined below) or upon the non-renewal of this Agreement. The Option shall be evidenced in writing by, and subject to the terms and conditions of, the Plan and the Company’s standard form of stock option agreement, which agreement shall expire ten (10) years from the date of grant except as otherwise provided in the stock option agreement or the Plan.

(d) Paid Time Off. Executive may take up to four (4) weeks of paid time off (“PTO”) per year, to be scheduled to minimize disruption to Company’s operations, pursuant to the terms and conditions of Company policy and practices as applied to Company senior executives.

(e) Fringe Benefits. Executive shall be entitled to participate in all benefit/welfare plans and fringe benefits provided to Company senior executives. Executive understands that, except when prohibited by applicable law, Company’s benefit plans and fringe benefits may be amended by Company from time to time in its sole discretion.

(f) Reimbursement of Expenses. Company shall reimburse Executive for all ordinary and reasonable out-of-pocket business expenses incurred by Executive in furtherance of Company’s business in accordance with Company’s policies with respect thereto as in effect from time to time. Executive must submit any request for reimbursement no later than ninety (90) days following the date that such business expense is incurred. All reimbursements provided under this Agreement shall be made or provided in accordance with the requirements of Section 409A including, where applicable, the requirement that (i) any reimbursement is for expenses incurred during Executive’s lifetime (or during a shorter period of time specified in this Agreement); (ii) the amount of expenses eligible for reimbursement during a calendar year may not affect the expenses eligible for reimbursement in any other calendar year; (iii) the reimbursement of an eligible expense shall be made no later than the last day of the calendar year following the year in which the expense is incurred; and (iv) the right to reimbursement or in kind benefits is not subject to liquidation or exchange for another benefit.

(g) Indemnification. Executive shall be entitled to indemnification with respect to Executive’s services provided hereunder pursuant to English law, the terms and conditions of Company’s articles of incorporation, Company’s directors and officers (“D&O”) liability insurance policy and Company’s standard indemnification agreement for directors and officers as executed by Company and Executive.

4. Payments Upon Termination.

(a) Definition of Accrued Obligations. For purposes of this Agreement, “Accrued Obligations” means: (i) the portion of Executive’s Base Salary that has accrued, including vacation time, prior to any termination of Executive’s employment with Company and has not yet been paid; and (ii) the amount of any expenses properly incurred by Executive on behalf of Company prior to any such termination and not yet reimbursed. Executive’s entitlement to any other compensation or benefit under any plan of Company shall be governed by and determined in accordance with the terms of such plans, except as otherwise specified in this Agreement.

(b) Termination by Company for Cause, by Executive Without Good Reason, or as a Result of Executive’s Disability or Death. If Executive’s employment hereunder is terminated by Company for Cause, by Executive without Good Reason, as a result of Executive’s Disability or death, then Company shall pay the Accrued Obligations to Executive promptly following the effective date of such termination and shall have no further obligations to Executive.

(c) Termination by Company Without Cause, by Executive For Good Reason or Upon Expiration of the Term. In the event that Executive’s employment is terminated by action of Company other than for Cause, Executive terminates Executive’s employment for Good Reason or due to non-renewal of the Term, then, in addition to the Accrued Obligations, Executive shall receive the following, subject to the terms and conditions described in Section 4(e) (including Executive’s execution of a release of claims):

(i) Severance Payments. An amount equal to the sum of (x) Executive’s annual Base Salary at the rate in effect as of the termination date, and (y) the greater of actual or target Annual Performance Bonus to which Executive may have been entitled for the year in which Executive’s employment terminates, in each case less all customary and required taxes and employment-related deductions; provided that this bonus payment shall not be made in the event the termination is solely due to non-renewal of the Term the Company. The severance payment provided for in this Section 4(c)(i) shall be paid over a 12-month period in accordance with Company’s normal payroll practices (provided such payments shall be made at least monthly), commencing on the first payroll date following the date on which the release of claims required by Section 4(e) becomes effective and non-revocable, but not after sixty (60) days following the effective date of termination from employment; provided, that if the 60th day falls in the calendar year following the year during which the termination or separation from service occurred, then the payments will commence in such subsequent calendar year; provided, further that if such payments commence in such subsequent year, the first such installment shall include an amount equal to the payments that would have been paid if the payments had commenced in the first month following the termination of employment.

(ii) Benefits Payments. The Company shall pay to Executive an amount equal to the Company’s share of the premium paid for Executive while Executive was an active employee for medical insurance coverage under the Company’s health care plan (the “Healthcare Subsidy”) for a period of twelve (12) months following Executive’s termination date. The Healthcare Subsidy shall be paid, less required withholdings, in the same manner and the same time as the payments under Section 4(c)(i) are paid.

Payment of the above described severance payments and benefits are expressly conditioned on Executive's execution without revocation of the release of claims under Section 4(e) and return of Company property under Section 6 and continued compliance with the Executive's obligations in the Restrictive Covenant Agreement (as defined below). In the event that Executive is eligible for the severance payments and benefits under this Section 4(c), Executive shall not be eligible for and shall not receive any of the severance payments and benefits as provided in Section 4(d).

(d) Termination by Company Without Cause or by Executive For Good Reason Following a Change of Control. In the event that a Change of Control (as defined below) occurs and within a period of one (1) year following the Change of Control, either Executive's employment is terminated other than for Cause, or Executive terminates Executive's employment for Good Reason, then, in addition to the Accrued Obligations, Executive shall receive the following, subject to the terms and conditions described in Section 4(e) (including Executive's execution of a release of claims):

(i) Severance Payment. An amount equal to one and a half times the sum of (x) Executive's annual Base Salary at the rate in effect as of the termination date, and (y) the target Annual Performance Bonus to which Executive may have been entitled for the year in which Executive's employment terminates, in each case less all customary and required taxes and employment-related deductions. The severance payment provided for in this Section 4(d)(i) shall be paid over a 18-month period in accordance with Company's normal payroll practices (provided such payments shall be made at least monthly), commencing on the first payroll date following the date on which the release of claims required by Section 4(e) becomes effective and non-revocable, but not after sixty (60) days following the effective date of termination from employment; provided, that if the 60th day falls in the calendar year following the year during which the termination or separation from service occurred, then the payments will commence in such subsequent calendar year; provided further that if such payments commence in such subsequent year, the first such installment shall include an amount equal to the payments that would have been paid if the payments had commenced in the first month following the termination of employment.

(ii) Benefit Payments. The Company shall pay to Executive the Healthcare Subsidy for a period of eighteen (18) months following Executive's termination date. The Healthcare Subsidy shall be paid, less required withholdings, in the same manner and the same time as the payments under Section 4(d)(i) are paid.

Payment of the above described severance payments and benefits are expressly conditioned on Executive's execution without revocation of the release of claims under Section 4(e) and return of Company property under Section 6 and continued compliance with Executive's obligations in the Restrictive Covenant Agreement. In the event that Executive is eligible for the severance payments and benefits under this Section 4(d), Executive shall not be eligible for and shall not receive any of the severance payments and benefits as provided in Section 4(c).

As used herein, a "Change of Control" shall mean the occurrence of any of the following events: (A) The approval by shareholders of the Company of a merger or consolidation of the Company with any other corporation, other than a merger or consolidation which would result in the voting securities of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity) more than fifty percent (50%) of the total voting power represented by the voting securities of the Company or such surviving entity outstanding immediately after such merger or consolidation; or (B) The approval by the shareholders of the Company of a plan of complete liquidation of the Company or an agreement for the sale or disposition by the Company of all or substantially all of the Company's assets. Except if company's valuation is less than that at the time of the merger on the 16th September 2015, as calculated including any prior distribution of funds, dividends or sales proceeds

(e) Execution of Release of Claims. Company shall not be obligated to pay Executive any of the severance payments or benefits described in this Section 4 unless and until Executive has executed (without revocation) a timely release of claims in a form that is acceptable to Company, and which includes standard and reasonable terms regarding items such as mutual non-disparagement, confidentiality, cooperation and the like, which must be provided to Executive within fifteen (15) days following separation from service, and must be effective and irrevocable prior to the 60th day following Executive's separation from service (the "Review Period"), and which shall include a general release of claims against Company and its affiliated entities and each of their officers, directors, employees and others associated with Company and its affiliated entities. If Executive fails or refuses to return such agreement, or revokes the agreement, within the Review Period, Executive's severance payments hereunder and benefits shall be forfeited.

(f) No Other Payments or Benefits Owed. The payments and benefits set forth in this Section 4 shall be the sole amounts owing to Executive upon termination of Executive's employment for the reasons set forth above and Executive shall not be eligible for any other payments or other forms of compensation or benefits. The payments and benefits set forth in Section 4 shall be the sole remedy, if any, available to Executive in the event that Executive brings any claim against Company relating to the termination of Executive's employment under this Agreement.

5 . Prohibited Competition And Solicitation. Executive expressly acknowledges that: (a) there are competitive and proprietary aspects of the business of Company; (b) during the course of Executive's employment, Company shall furnish, disclose or make available to Executive confidential and proprietary information and may provide Executive with unique and specialized training; (c) such Confidential Information and training have been developed and shall be developed by Company through the expenditure of substantial time, effort and money, and could be used by Executive to compete with Company; and (d) in the course of Executive's employment, Executive shall be introduced to customers and others with important relationships to Company, and any and all "goodwill" created through such introductions belongs exclusively to Company, including, but not limited to, any goodwill created as a result of direct or indirect contacts or relationships between Executive and any customers of Company. In light of the foregoing acknowledgements and as a condition of employment hereunder, Executive agrees to execute and abide by Company's Confidentiality, Intellectual Property, Non-Competition and Non-Solicitation Agreement (the "Restrictive Covenant Agreement").

6 . Property and Records. Upon the termination of Executive's employment hereunder for any reason or for no reason, or if Company otherwise requests, Executive shall: (a) return to Company all tangible business information and copies thereof (regardless how such Confidential Information or copies are maintained), and (b) deliver to Company any property of Company which may be in Executive's possession, including, but not limited to, Blackberry-type devices, smart phones, laptops, cell phones, products, materials, memoranda, notes, records, reports or other documents or photocopies of the same.

7. **Code Sections 409A and 280G.**

(a) In the event that the payments or benefits set forth in Section 4 of this Agreement constitute "non-qualified deferred compensation" subject to Section 409A, then the following conditions apply to such payments or benefits:

(i) Any termination of Executive's employment triggering payment of benefits under Section 4 must constitute a "separation from service" under Section 409A(a)(2)(A)(i) of the Code and Treas. Reg. §1.409A-1(h) before distribution of such benefits can commence. To the extent that the termination of Executive's employment does not constitute a separation of service under Section 409A(a)(2)(A)(i) of the Code and Treas. Reg. §1.409A-1(h) (as the result of further services that are reasonably anticipated to be provided by Executive to Company at the time Executive's employment terminates), any such payments under Section 4 that constitute deferred compensation under Section 409A shall be delayed until after the date of a subsequent event constituting a separation of service under Section 409A(a)(2)(A)(i) of the Code and Treas. Reg. §1.409A-1(h). For purposes of clarification, this Section 7(a) shall not cause any forfeiture of benefits on Executive's part, but shall only act as a delay until such time as a "separation from service" occurs.

(i i) Notwithstanding any other provision with respect to the timing of payments under Section 4 if, at the time of Executive's termination, Executive is deemed to be a "specified employee" of Company (within the meaning of Section 409A(a)(2)(B)(i) of the Code), then limited only to the extent necessary to comply with the requirements of Section 409A, any payments to which Executive may become entitled under Section 4 which are subject to Section 409A (and not otherwise exempt from its application) shall be withheld until the first (1st) business day of the seventh (7th) month following the termination of Executive's employment, at which time Executive shall be paid an aggregate amount equal to the accumulated, but unpaid, payments otherwise due to Executive under the terms of Section 4.

(b) It is intended that each installment of the payments and benefits provided under Section 4 of this Agreement shall be treated as a separate "payment" for purposes of Section 409A. Neither Company nor Executive shall have the right to accelerate or defer the delivery of any such payments or benefits except to the extent specifically permitted or required by Section 409A.

(c) Notwithstanding any other provision of this Agreement to the contrary, this Agreement shall be interpreted and at all times administered in a manner that avoids the inclusion of compensation in income under Section 409A, or the payment of increased taxes, excise taxes or other penalties under Section 409A. The parties intend this Agreement to be in compliance with Section 409A. Executive acknowledges and agrees that Company does not guarantee the tax treatment or tax consequences associated with any payment or benefit arising under this Agreement, including but not limited to consequences related to Section 409A.

(d) If any payment or benefit Executive would receive under this Agreement, when combined with any other payment or benefit Executive receives pursuant to a Change of Control (for purposes of this section, a "Payment") would: (i) constitute a "parachute payment" within the meaning of Section 280G of the Code; and (ii) but for this sentence, be subject to the excise tax imposed by Section 4999 of the Code (the "Excise Tax"), then such Payment shall be either: (A) the full amount of such Payment; or (B) such lesser amount (with cash payments being reduced before stock option compensation) as would result in no portion of the Payment being subject to the Excise Tax, whichever of the foregoing amounts, taking into account the applicable federal, state and local employment taxes, income taxes, and the Excise Tax, results in Executive's receipt, on an after-tax basis, of the greater amount of the Payment notwithstanding that all or some portion of the Payment may be subject to the Excise Tax.

8. General.

(a) Notices. Except as otherwise specifically provided herein, any notice required or permitted by this Agreement shall be in writing and shall be delivered as follows with notice deemed given as indicated: (i) by personal delivery when delivered personally; (ii) by overnight courier upon written verification of receipt; (iii) by telecopy or facsimile transmission upon acknowledgment of receipt of electronic transmission; or (iv) by certified or registered mail, return receipt requested, upon verification of receipt.

Notices to Executive shall be sent to the last known address in Company's records or such other address as Executive may specify in writing.

Notices to Company shall be sent to:

24 West 40th Street, 8th Floor
Attention: Chairman of the Board

or to such other Company representative as Company may specify in writing.

(b) Modifications and Amendments. The terms and provisions of this Agreement may be modified or amended only by written agreement executed by the parties hereto.

(c) Waivers and Consents. The terms and provisions of this Agreement may be waived, or consent for the departure therefrom granted, only by written document executed by the party entitled to the benefits of such terms or provisions. No such waiver or consent shall be deemed to be or shall constitute a waiver or consent with respect to any other terms or provisions of this Agreement, whether or not similar. Each such waiver or consent shall be effective only in the specific instance and for the purpose for which it was given, and shall not constitute a continuing waiver or consent.

(d) Assignment. Company may assign its rights and obligations hereunder to any person or entity that succeeds to all or substantially all of Company's business or that aspect of Company's business in which Executive is principally involved. Executive may not assign Executive's rights and obligations under this Agreement without the prior written consent of Company.

(e) Governing Law/Dispute Resolution. This Agreement and the rights and obligations of the parties hereunder shall be construed in accordance with and governed by the law of the State of New York, without giving effect to the conflict of law principles thereof. Any legal action or proceeding with respect to this Agreement shall be brought in the courts of the Supreme Court of the State of New York, New York County, or of the United States of America for the Southern District of New York. By execution and delivery of this Agreement, each of the parties hereto accepts for itself and in respect of its property, generally and unconditionally, the non-exclusive jurisdiction of the aforesaid courts.

(f) Jury Waiver. ANY, ACTION, DEMAND, CLAIM, OR COUNTERCLAIM ARISING UNDER OR RELATING TO THIS AGREEMENT SHALL BE RESOLVED BY A JUDGE ALONE AND EACH OF COMPANY AND EXECUTIVE WAIVES ANY RIGHT TO A JURY TRIAL THEREOF.

(g) Headings and Captions. The headings and captions of the various subdivisions of this Agreement are for convenience of reference only and shall in no way modify or affect the meaning or construction of any of the terms or provisions hereof.

(h) Entire Agreement. This Agreement, together with the other agreements specifically referenced herein, embodies the entire agreement and understanding between the parties hereto with respect to the subject matter hereof and supersedes all prior oral or written agreements and understandings relating to the subject matter hereof. No statement, representation, warranty, covenant or agreement of any kind not expressly set forth in this Agreement shall affect, or be used to interpret, change or restrict, the express terms and provisions of this Agreement.

(i) Counterparts. This Agreement may be executed in two or more counterparts, and by different parties hereto on separate counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. For all purposes a signature by fax shall be treated as an original.

[Signature Page to Follow]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first written above.

DOV ELEFANT

/s/ Dov Elefant

Signature
Address:

CELSUS THERAPEUTICS PLC

By: /s/ Gur Roshwalb

Name: Gur Roshwalb
Title: Chief Executive Officer

Appendix A

Confidentiality, Intellectual Property, Non-Competition and Non-Solicitation Agreement

This Confidentiality, Intellectual Property, Non-Competition and Non-Solicitation Agreement (the "**Agreement**") is entered into as of _____, 2015, by and between Celsus Therapeutics PLC (the "**Company**"), and Dov Elefant, an individual (the "**Executive**").

RECITALS

WHEREAS, concurrently upon the execution of this Agreement, the Company and Executive are entering into that certain Executive Employment Agreement under which Executive shall continue to be employed by the Company; and

WHEREAS Executive acknowledges that: (i) there are competitive and proprietary aspects of the business of Company; (ii) during the course of Executive's employment, Company has furnished, disclosed and/or made available and shall furnish, disclose and/or make available to Executive confidential and proprietary information and may have provided and may provide Executive with unique and specialized training; (iii) such Confidential Information and training have been developed and shall be developed by Company through the expenditure of substantial time, effort and money, and could be used by Executive to compete with Company; and (iv) in the course of Executive's employment, Executive was introduced and shall be introduced to customers and others with important relationships to Company, and any and all "goodwill" created through such introductions belongs exclusively to Company, including, but not limited to, any goodwill created as a result of direct or indirect contacts or relationships between Executive and any customers of Company; and

WHEREAS, in light of the foregoing acknowledgements the Company requires that Executive make certain proprietary information, invention assignment, non-compete and non-solicitation commitments as a condition to the continuation of his employment;

THEREFORE, in consideration of Executive's continued employment with the Company, and the compensation received by Executive from the Company, from time to time, Executive and Company hereby agree as follows:

1. **Definitions.** For purposes of this Agreement, the following terms are defined as follows:

1.1. "**Affiliate**" of the Company means an entity that, directly or indirectly, controls, is controlled by, or is under common control with the Company.

1.2. "**Company Intellectual Property**" means Intellectual Property Rights created, conceived, conducted, developed, reduced to practice, compiled, written, authored, made and/or produced by Executive (whether jointly or alone), whether prior to or during the course of Executive employment with the Company, whether or not during working hours, and/or conceived, conducted, developed, reduced to practice, compiled, written, authored, made and/or produced by Executive, prior to, during the term of Executive's employment or thereafter using Company's premises, intellectual property (including without limitation Company Intellectual Property) materials, products, and/or resources, all whether or not recorded in material form.

1.3. "**Confidential Information**" any and all information, data, materials, Know-How and Documents in whatever form, including but not limited to technical and scientific information, data, information regarding research and development related to actual or anticipated products, laboratory records, analytical and quality control data, trial data, case report forms, data analyses, reports or summaries and information contained in submissions to, and information from regulatory authorities', inventions, whether patentable or non-patentable, discoveries, conceptions, intellectual property rights, data rights, records, results, formulations, methods, processes, techniques, compilation, program, devices, systems, compounds, innovations, designs, drawings, sketches, diagrams, formulas, computer files, product definitions, product research, manuals, selection processes, data, methods of manufacture, planning processes, trade secrets, business secrets, business plans, copyrights, proprietary information, customer lists, names of customers, list of suppliers, marketing plans, strategies, forecasts, business forecasts, processes, finances, costing, sales, prices, terms of payment, details of employees and officers and of the remuneration and other benefits paid to them, improvements and any other data related to the business or affairs of Company, its Affiliates and/or their respective customers, including customers with whom Company is negotiating, which is: (i) disclosed by or on behalf of Company, Affiliates and/or their respective customers to Executive; (ii) was or may be otherwise acquired by Executive during his employment with the Company; and/or (iii) was and/or may be generated and/or developed by Executive as a result of: (a) use by Executive of any Confidential Information of the Company, its Affiliates and/or their respective customers; and/or (b) Executive's employment by Company, all whether or not in the case of documents or other written materials or any materials in electronic format they are or were marked as confidential and whether or not, in the case of other information, such information is identified or treated by the Company or any of its Affiliates as being confidential.

1.4. "**Documents**" means documents, records, notebooks, results, agreements, calculations in each case whether electronic or in hard copy.

1.5. "**Inventions**" means all Know-How, Documents and business methods, inventions, discoveries, formulas, ideas, results, records, concepts, processes, techniques, developments, improvements, innovations, new uses, derivatives, processes, procedures formulae, models, assays prototypes, methods, designs, techniques, compounds, conceptions, results, data, data rights, know how, materials, records, documentation, technology, products, works of authorship, laboratory records, analytical and quality control data, trial data, case report forms, data analyses, reports or summaries, all whether or not patentable, copyrighable or capable of registration, and whether or not recorded in any medium.

1.6. "**Intellectual Property Rights**" means patents, Inventions, copyright and related rights, trade marks, trade names, service marks and domain names, rights in get-up, goodwill, rights to sue for passing off, design rights, semi-conductor topography rights, database rights, confidential information, moral rights, proprietary rights, data rights, enforcement rights, royalty rights and any other intellectual property rights in each case whether registered or unregistered and including all applications or rights to apply for, and renewals or extensions of such rights and all similar or equivalent rights or forms of protection which subsist or will subsist now or in the future in any part of the world.

1.7. "**Know How**" means a package of expertise, practical information or skills, resulting from experience and testing relating to any inventions, formulae, designs, drawings, procedures or methods.

2. **Confidential Information.** Executive hereby covenants and undertakes as follows:

2.1. Nondisclosure of Confidential Information. Executive shall not at any time during his employment nor at any time after its termination except for the benefit of the Company or its Affiliates, directly or indirectly use or assist a third party to use; divulge, disclose, publish, transfer or communicate; and/or permit or cause any unauthorized disclosure of any Confidential Information relating to the Company, its Affiliates, and/or their respective customers, prospective customers or suppliers. Notwithstanding any other provision of this agreement, Executive may communicate with the government about possible legal violations without violating the provisions of the Agreement.

2.2. The restrictions in clause do not apply to:

2.2.1. any disclosure required for the proper performance of the Executive's duties during his employment or as authorized by the Company's Board of Directors;

2.2.2. any disclosure made to any person authorized by the Company to possess the relevant information;

2.2.3. any information or knowledge that was known to the Executive prior to the commencement date of his employment; or

2.2.4. any information which becomes available to the public generally otherwise than through the default of the Executive.

2.3. Any and all Confidential Information, Documents and Company Intellectual Property including, without limitation, lists of customers and suppliers, employees correspondence, documents, computer and other discs and tapes, data listings, codes, designs and drawings and other documents and materials whatsoever in Executive's possession or under Executive's control and whether or not made or created by Executive, relating to the business and/or the financial affairs of the Company, its Affiliates, and/or their respective agents, customers, prospective customers and/or suppliers, are and shall remain the exclusive property of the Company or its relevant Affiliate; will be handed over by Executive to the Company on demand and, in any event, immediately on the termination of Executive's employment and Executive will certify that all such property has been so handed over; and will on demand and, in any event, immediately on the termination of Executive's employment, will be permanently deleted from any computer system in Executive's possession or under Executive's control.

3. Intellectual Property

3.1. The parties acknowledge that Executive may have created in the past and/or may create in the future Inventions (alone or jointly), prior to, during the course of Executive's employment with the Company and/or thereafter and that Executive has a special obligation to further the interests of the Company in relation to such Inventions. Executive shall, promptly following creation, disclose to the Company all such Inventions and works embodying Company Intellectual Property.

3.2. All rights, title and interests in and to the Company Intellectual Property shall be solely and exclusively owned by the Company. Executive acknowledges and agrees that any and all such Company Intellectual Property, including any marketing, advertising and promotional materials, and other works of authorship, are "works made for hire" for purposes of the Company's rights under copyrights laws. Executive hereby assigns and undertakes to assign to the Company any and all rights, title and interests he may have or acquire in such Company Intellectual Property, without any further remuneration or compensation.

3.3. During the period in which the Executive is employed by the Company and/or otherwise provides services to the Company, and after termination of such period, the Executive will:

3.3.1. Upon the request of the Company, to execute all such documents, both during and after his employment, as the Company may require to vest in the Company all right, title and interest pursuant to this Agreement;

3.3.2. to provide all such information and assistance and do all such further things as the Company may require to enable it to protect, maintain and exploit the Company Intellectual Property to the best advantage, including (without limitation), at the Company's request, applying for the protection of Inventions throughout the world;

3.3.3. to assist the Company in applying for the registration of any registerable Company Intellectual Property, enable it to enforce the Company Intellectual Property against third parties and to defend claims for infringement of third party Intellectual Property Rights;

3.3.4. not to apply for the registration of any Company Intellectual Property in the United States or any other part of the world without the prior written consent of the Company; and

3.3.5. to treat all Company Intellectual Property as Company's Confidential Information unless the Company has consented in writing to its disclosure by Executive.

3.4. Executive hereby irrevocably appoint the Company as Executive's attorney in his name to sign, execute, do or deliver on Executive's behalf any deed, document or other instrument and to use Executive name for the purpose of giving full effect to this Section 3.

4. Additional Undertakings and Representations

4.1. The Executive has not and shall not disclose to the Company or induce the Company to use any Inventions and/or confidential information belonging to any third party.

4.2. The Executive hereby represents and warrants that he has no continuing obligations with respect to assignment or disclosure of Confidential Information and/or Company Intellectual Property to any previous employers or other person. The Executive further certifies that he does not claim any previous unpatented or non-published inventions or expressions, respectively, within the scope of this Agreement.

4.3. The Executive represents and warrants that the consummation by him of the transactions described herein will not result in or constitute any of the following: a breach of any term or condition of this Agreement; a default or an event that, with notice or lapse of time or both, would constitute a default, breach or violation of any agreement, instrument or arrangement to which the Executive is a party or an event that would permit any third party to terminate an agreement or to accelerate the maturity of one of the duties or obligations owed to it by the Executive.

4.4. Executive and the Company agree that it is important for any prospective employer to be aware of this Agreement, so that disputes concerning this Agreement can be avoided in the future. Therefore, the Executive agrees that, following termination of employment with the Company, the Company may forward a copy of this Agreement to any future prospective or actual employer, and the Executive releases the Company from any claimed liability or damage caused to the Executive by virtue of the Company's act in making that prospective or actual employer aware of this Agreement.

5. Covenant not to Compete; Non-Solicitation.

5.1. As the CEO of the Company, the Executive had and will continue to have access to the Company's most sensitive and commercially valuable Confidential Information. The Executive hereby covenants that the Executive shall not, for a period of twelve (12) months after the termination of the Executive's employment (the "**Restricted Period**"), do any of the following directly or indirectly without the prior written consent of the Company in its sole discretion:

5.1.1. engage or participate, directly or indirectly, in any business activity defined as involving C5 complement inhibitors which is in direct competition with the business of the Company as conducted during the term of the Executive's Employment and/or as to Executive's knowledge is to be carried out by the Company and/or by any of its Affiliates at any time during the Restricted Period (collectively the "**Business**");

5.1.2. become an employee, agent, distributor, consultant or other service provider to any person or entity engaged in a business that is competitive with the Business of the Company;

5.1.3. influence or attempt to influence any customer or potential customer of the Company to terminate or modify any written or oral agreement or course of dealing with the Company and/or any of its Affiliates; or

5.1.4. influence or attempt to influence any person to terminate or modify its employment, consulting, agency, distributorship or other arrangement with the Company and/or any of its Affiliates.

5.2. The Executive acknowledges that the Executive has carefully read and considered the provisions of this Section 5. The Executive acknowledges that the foregoing restrictions may limit the Executive's ability to earn a livelihood in a business similar to the Company's business, but the Executive nevertheless acknowledges that he has received, and will receive, sufficient consideration and other benefits in connection with the Executive's employment with the Company to justify such restrictions, which restrictions the Executive does not believe would prevent the Executive from earning a living in businesses that are not competitive with the Company's business and without otherwise violating the restrictions set forth herein.

6. General Provisions.

6.1. The Executive acknowledges that the Company and any person, corporation, partnership or other entity affiliated with the Company will suffer immediate and irreparable harm as a result of any violation, breach or threatened breach of this Agreement by the Executive. The Company shall be entitled, and the Executive hereby consents to the issuance in any court of competent jurisdiction, with or without notice, and in addition to any other remedy, including damages, which may be available at law or in equity, to temporary, preliminary and permanent orders and injunctions, without bond or undertaking, restraining and enjoining such breach or violation by the Executive and any other person, corporation, partnership or other entity including their officers, directors, shareholders, employers, servants or agents who may be acting in concert with the Executive or to whom such Company Confidential Information may have been disclosed. If the Company is successful in any legal action seeking enforcement of this Agreement or damages relating thereto it shall be entitled to reimbursement of its out-of-pocket expenses, including reasonable legal fees and disbursements, in connection therewith.

6.2. Executive acknowledges that: (i) this Agreement has been specifically bargained between the parties and reviewed by Executive, (ii) Executive has had an opportunity to obtain legal counsel to review this Agreement, and (iii) the covenants made by and duties imposed upon Executive hereby are fair, reasonable and minimally necessary to protect the legitimate business interests of the Company, and such covenants and duties will not place an undue burden upon Executive's livelihood in the event of termination of Executive's employment by the Company and the strict enforcement of the covenants contained herein.

6.3. Except as otherwise specifically provided herein, any notice required or permitted by this Agreement shall be in writing and shall be delivered as follows with notice deemed given as indicated: (i) by personal delivery when delivered personally; (ii) by overnight courier upon written verification of receipt; (iii) by telecopy or facsimile transmission upon acknowledgment of receipt of electronic transmission; or (iv) by certified or registered mail, return receipt requested, upon verification of receipt.

Notices to Executive shall be sent to the last known address in Company's records or such other address as Executive may specify in writing.

Notices to Company shall be sent to:
24 West 40th Street, 8th Floor
Attention: Chairman of the Board

or to such other Company representative as Company may specify in writing.

6.4. This Agreement may be altered, amended or modified only in writing, signed by both of the parties hereto.

6.5. Headings included in this Agreement are for convenience only and are not intended to limit or expand the rights of the parties hereto. References to Sections herein shall mean sections of the text of this Agreement, unless otherwise indicated.

6.6. This Agreement and the rights and duties set forth herein may not be assigned by Executive without the express written consent of the Company.

6.7. If any court of competent jurisdiction determines that any provision of this Agreement is invalid or unenforceable, then such invalidity or unenforceability shall have no effect on the other provisions hereof, which shall remain valid, binding and enforceable and in full force and effect, and such invalid or unenforceable provision shall be construed in a manner so as to give the maximum valid and enforceable effect to the intent of the parties expressed therein.

6.8. The waiver by either party of the breach of any provision of this Agreement shall not operate or be construed as a waiver of any subsequent breach by either party.

6.9. The rights and obligations under this Agreement shall survive the termination of Executive's employment and/or the termination of this Agreement, for any reason, and shall remain in full force and effect thereafter.

6.10. This Agreement and the rights and obligations of the parties hereunder shall be construed in accordance with and governed by the law of the State of New York, without giving effect to the conflict of law principles thereof. Any legal action or proceeding with respect to this Agreement shall be brought in the courts of the Supreme Court of the State of New York, New York County, or of the United States of America for the Southern District of New York. By execution and delivery of this Agreement, each of the parties hereto accepts for itself and in respect of its property, generally and unconditionally, the non-exclusive jurisdiction of the aforesaid courts.

6.11. Jury Waiver. ANY, ACTION, DEMAND, CLAIM, OR COUNTERCLAIM ARISING UNDER OR RELATING TO THIS AGREEMENT SHALL BE RESOLVED BY A JUDGE ALONE AND EACH OF COMPANY AND EXECUTIVE WAIVES ANY RIGHT TO A JURY TRIAL THEREOF.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

GUR ROSHWALB

CELSUS THERAPEUTICS PLC

Signature
Address:

By: _____
Name:
Title:

Dated:

21st September 2015

AKARI THERAPEUTICS PLC

and

Clive richardson

EMPLOYMENT CONTRACT



DoyleClayton
Solicitors

THIS AGREEMENT is made on the 21st day of September 2015

PARTIES

- (1) **AKARI THERAPEUTICS PLC** incorporated and registered in England and Wales with company number 5252842 whose registered office is at 42-50 Hersham Road, Walton-on-Thames, Surrey, KT12 1RZ (the "**Company**"); and
- (2) **Clive Richardson** of 28 Parsons Green, London, SW6 4UH (the "**Employee**").

IT IS HEREBY AGREED

1. Interpretation

1.1 The definitions and rules of interpretation in this clause 1 apply in this Agreement.

"Appointment": the employment of the Employee by the Company on the terms of this Agreement.

"Associated Employer": has the meaning given to it in the Employment Rights Act 1996.

"Board": the board of directors of the Company (including any committee of the board duly appointed by it).

"Capacity": as agent, consultant, director, employee, owner, partner, shareholder or in any other capacity, whether executive or non-executive.

"Commencement Date": 16th September 2015.

"Company Intellectual Property" means Intellectual Property Rights created, conceived, invented, conducted, developed, reduced to practice, compiled, written, authored, made and/or produced by the Employee (whether jointly or alone) during the course of their employment with the Company (whether before or after the date of this Agreement), whether or not during working hours, and/or conceived, invented, conducted, developed, reduced to practice, compiled, written, authored, made and/or produced by the Employee during the term of their employment or thereafter using Company's premises, intellectual property (including without limitation Company Intellectual Property) materials, products, and/or resources, all whether or not recorded in material form.

"Confidential Information"; information (whether or not recorded in documentary form, or stored on any magnetic or optical disk or memory) relating to the business, products, affairs and finances of any Group Company for the time being confidential to any Group Company and trade secrets including, without limitation, technical data and know-how relating to the business of any Group Company or any of their business contacts, including in particular (by way of illustration only and without limitation) complement inhibitors and/or leukotriene B4 related areas.

"Documents" means documents, notes, records, notebooks, results, agreements, calculations in each case whether electronic or in hard copy

"Garden Leave": any period during which the Company has exercised its rights under clause 14.

"Group Company": the Company, its Subsidiaries or Holding Companies from time to time and any Subsidiary of any Holding Company from time to time.

"Incapacity": any sickness, injury or other medical disorder or condition which prevents the Employee from carrying out his duties.

"Intellectual Property Rights" means patent, patent application, Inventions, copyright and related rights, trade marks, trade names, service marks and domain names, rights in get-up, goodwill, rights to sue for passing off, design rights, semi-conductor topography rights, database rights, confidential information, moral rights, proprietary rights, data rights, enforcement rights, royalty rights and any other intellectual property rights in each case whether registered or unregistered and including all applications or rights to apply for, and renewals or extensions of such rights and all similar or equivalent rights or forms of protection which subsist or will subsist now or in the future in any part of the world in relation to areas concerning complement inhibitors and/or leukotriene B4 applications.

"Invention" means any invention, idea, discovery, conception, development, composition of matters, improvement or innovation, new uses, derivatives, processes, procedures, formulae, formulation, models, assays prototypes, methods, designs, techniques, compounds, results, data, data rights, know how, materials, records, documentation, technology, process, products, works of authorship, laboratory records, analytical and quality control data, trial data, case report forms, data analyses, reports or summaries, all whether or not patentable, copyrightable or capable of registration, and whether or not recorded in any medium.

"Know-How" means a package of expertise, information, technology, or skills, resulting from experience and testing relating to any data, Documents, formulations, materials, methods, processes, products, results, and/or resources of the Company or any Group Company and/or Company Intellectual Property.

"SSP": statutory sick pay.

"Subsidiary and Holding Company": in relation to a company mean "subsidiary" and "holding company" as defined in section 1159 of the Companies Act 2006 and a company shall be treated, for the purposes only of the membership requirement contained in subsections 1159(1)(b) and (c), as a member of another company even if its shares in that other company are registered in the name of (a) another person (or its nominee), whether by way of security or in connection with the taking of security, or (b) a nominee.

- 1.2 The headings in this Agreement are inserted for convenience only and shall not affect its construction.
- 1.3 A reference to a particular law is a reference to it as it is in force for the time being taking account of any amendment, extension, or re-enactment and includes any subordinate legislation for the time being in force made under it.
- 1.4 Unless the context otherwise requires, a reference to one gender shall include a reference to the other genders.
- 1.5 Unless the context otherwise requires, words in the singular include the plural and in the plural include the singular.
- 1.6 The schedules to this Agreement form part of (and are incorporated into) this Agreement.

1.7 The Company accepts the benefits in this Agreement on its own behalf and on behalf of all Group Companies. The Company shall be entitled to assign its rights and those of other Group Companies in connection with this Agreement to any other Group Company at any time with immediate effect on giving written notice to the Employee.

2. Term of appointment

2.1 The Appointment commenced on the Commencement Date and shall continue, subject to the remaining terms of this Agreement, until terminated by either party giving the other not less than 6 months' prior notice in writing.

2.2 No employment with a previous employer counts towards the Employee's period of continuous employment with the Company.

2.3 The Employee consents to the transfer of his employment under this Agreement to an Associated Employer at any time during the Appointment.

3. Employee warranties

3.1 The Employee represents and warrants to the Company that, by entering into this Agreement or performing any of his obligations under it, he will not be in breach of any court order or any express or implied terms of any contract or other obligation binding on him and undertakes to indemnify the Company against any claims, costs, damages, liabilities or expenses which the Company may incur as a result if he is in breach of any such obligations.

3.2 The Employee warrants that he is entitled to work in the United Kingdom without any additional approvals and will notify the Company immediately if he ceases to be so entitled during the Appointment.

4. Duties and Outside Interests

Duties

4.1 The Employee shall serve the Company as Commercial Director and perform the duties set out at Schedule 1 to this Agreement.

4.2 During the Appointment the Employee shall:

- (a) unless prevented by Incapacity, devote the whole of his time, attention and abilities to the business of the Company and any Group Company of which he is an officer or consultant;
- (b) diligently exercise such powers and perform such duties as may from time to time be assigned to him by the Company;
- (c) comply with all reasonable and lawful directions given to him by the Company;
- (d) promptly make such reports to the Chief Executive Officer in connection with the affairs of any Group Company on such matters and at such times as are reasonably required;

- (e) report his own wrongdoing and any wrongdoing or proposed wrongdoing of any other employee or director of any Group Company to the Board immediately on becoming aware of it;
- (f) use his best endeavours to promote, protect, develop and extend the business of any Group Company; and
- (g) consent to the Company monitoring and recording any use that he makes of the Company's electronic communications systems for the purpose of ensuring that the Company's rules are being complied with and for legitimate business purposes.

4.3 The Employee shall comply with the Company's anti-corruption and bribery policy and related procedures at all times.

4.4 All documents, manuals, hardware and software provided for the Employee's use by the Company, and any data or documents (including copies) produced, maintained or stored on the Company's computer systems or other electronic equipment (including mobile phones), remain the property of the Company.

Outside interests

4.5 Subject to clause 4.6, during the Appointment the Employee shall not, except as a representative of the Company or with the prior written approval of the Company whether paid or unpaid, be directly or indirectly engaged, concerned or have any financial interest in any Capacity in any other business, trade, profession or occupation (or the setting up of any business, trade, profession or occupation).

4.6 Notwithstanding clause 4.5, the Employee may hold an investment by way of shares or other securities of not more than 5% of the total issued share capital of any company (whether or not it is listed or dealt in on a recognised stock exchange) where such company does not carry on a business similar to or competitive with any business for the time being carried on by any Group Company from time to time.

4.7 The Employee agrees to disclose to the Company any matters relating to him, his spouse or civil partner (or anyone living as such), children or parents which may, in the reasonable opinion of the Company, be considered to interfere, conflict or compete with the proper performance of the Employee's obligations under this Agreement.

5. Place of work

5.1 The Employee's normal place of work is 75 Wimpole Street, London, W1G 9RT or such other place within 50 miles which the Company may reasonably require for the proper performance and exercise of his duties.

5.2 The Employee agrees to travel on the Company's business (both within the United Kingdom or abroad) as may be required for the proper performance of his duties under the Appointment.

5.3 During the Appointment the Employee shall not be required to work outside the United Kingdom for any continuous period of more than one month.

6. Hours of work

The Employee's normal working hours shall be 9 am to 5.30 pm on Mondays to Fridays and such additional hours as are necessary for the proper performance of his duties. The Employee acknowledges that he shall not receive further remuneration in respect of such additional hours.

7. Salary and Benefits

Salary

7.1 The Employee shall be paid an initial salary of £210,000 per annum.

7.2 The Employee's salary shall accrue from day to day and be payable monthly in arrears on or about the 28th of each month directly into the Employee's bank or building society account.

7.3 The Employee's salary shall be reviewed by the Chief Executive Officer annually. The Company is under no obligation to award an increase following a salary review. There will be no review of the salary after notice has been given by either party to terminate the Appointment.

Bonus

7.4 The Employee will be paid an annual bonus of up to 40% of his base salary at year end, subject to performance criteria which will be agreed on an annual basis for each year.

7.5 If the Company makes a bonus payment to the Employee in respect of a particular financial year of the Company, it shall not be obliged to make subsequent bonus payments in respect of subsequent financial years of the Company.

7.6 The Company may alter the terms of any bonus targets or withdraw them altogether at any time without prior notice.

7.7 Notwithstanding clause 7.5, the Employee shall be entitled to a pro-rated bonus calculated up to the termination date if:

- (a) he has not been employed throughout the whole of the relevant financial year of the Company; or
- (b) his employment terminates for any reason or he is under notice of termination (whether given by the Employee or the Company) at or prior to the date when a bonus might otherwise have been payable.

Share options

7.8 The Employee will be entitled to participate in a share option scheme ("Scheme"), details of which will be provided to the Employee separately. The Employee's participation in the Scheme will be subject to the rules of Scheme from time to time.

7.9 The Company in its sole and absolute discretion reserves the right to discontinue, vary or amend the Scheme at any time on reasonable notice to the Employee.

7.10 The Company may deduct from the salary, or any other sums owed to the Employee, any money owed to any Group Company by the Employee.

7.11 Equity. Subject to approval of the Board or an appropriate committee thereof, Company shall grant Executive on the Commencement Date or as soon as practicable thereafter pursuant to the terms of the Celsus Therapeutics PLC 2014 Equity Incentive Plan (the "Plan"), a stock option (the "Option") to purchase 16,271,850 shares of common stock of the Company, at a per share exercise price equal to the Fair Market Value (as defined in the Plan) of the Company's common stock on the date of grant, which Option shall be, to the maximum extent permissible, treated as an "incentive stock option" within the meaning of Section 422 of the Code. The Option shall vest rateably on a semi-annual basis over four (4) years on each anniversary of the Commencement Date, provided that Executive remains employed by Company on the vesting date; provided further, that there is a minimum 25% vesting and, however, that the Option shall vest fully immediate prior to a Change of Control (as defined below) or upon the non-renewal of this Agreement. The Option shall be evidenced in writing by, and subject to the terms and conditions of, the Plan and the Company's standard form of stock option agreement, which agreement shall expire and the Company's standard form of stock option agreement, which agreement shall expire ten (10) years from the date of grant except as otherwise provided in the stock option agreement or the Plan.

Severance Payment. An amount equal to one and a half times the sum of (x) Executive's annual Base Salary at the rate in effect as of the termination date and (y) the target Annual Performance Bonus to which Executive may have been entitled for the year in which Executive's employment terminated, in each case less all customary and required taxes and employment-related deductions.

As used herein, a "Change of Control" shall mean the occurrence of any of the following events:

(A) the approval by shareholders of the Company of a merger or consolidation of the Company with any other corporation, other than a merger or consolidation which would result in the voting securities of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity) more than fifty percent (50%) of the total voting power represented by the voting securities of the Company or such surviving entity outstanding immediately after such merger or consolidation; or

(B) the approval by the shareholders of the Company or an agreement for the sale or disposition by the Company of all or substantially all of the Company's assets. Except if the Company's valuation is less than that at the time of the merger on 16th September 2015 as calculated including any prior distribution of funds, dividends, sale proceeds etc

8. Expenses and benefits

8.1 The Company shall reimburse (or procure the reimbursement of) all reasonable expenses wholly, properly and necessarily incurred by the Employee in the course of the Appointment, subject to production of VAT receipts or other appropriate evidence of payment.

8.2 The Employee shall be entitled to participate in the Company's life assurance scheme which shall pay to the Employee's dependants a sum equal to £840,000 if the Employee dies during the Appointment. Participation is subject to:

(a) the insurance provider accepting the Employee into its scheme;

- (b) the terms of the Company's life assurance scheme, as amended from time to time;
- (c) the rules or the insurance policy of the relevant insurance provider, as amended from time to time; and
- (d) the Employee satisfying the normal underwriting requirements of the relevant insurance provider and the premium being at a rate which the Company considers reasonable.
- (e) The payment of medical healthcare insurance policy for you and your family.

8.3 If the insurance provider refuses for any reason to provide life assurance benefit to the Employee the Company shall not be liable to provide to the Employee any replacement benefit of the same or similar kind or to pay any compensation in lieu of such benefit.

8.4 The Company in its sole and absolute discretion reserves the right to discontinue, vary or amend its life assurance scheme (including the level of the Employee's cover) at any time on reasonable notice to the Employee.

9. Holidays

9.1 The Employee shall be entitled to 25 days' paid holiday in each holiday year together with the usual public holidays England. The Company's holiday year runs between 1 January and 31 December. If the Appointment commences or terminates part way through a holiday year, the Employee's entitlement during that holiday year shall be calculated on a pro-rata basis rounded up to the nearest half day.

9.2 Holiday shall be taken at such time or times as shall be approved in advance by the Chief Executive Officer. The Employee shall not carry forward more than five accrued but untaken holiday entitlement to a subsequent holiday year unless the Employee has been unavoidably prevented from taking such holiday during the relevant leave year because of sickness absence or statutory maternity, paternity or adoption leave.

9.3 The Employee shall have no entitlement to any payment in lieu of accrued but untaken holiday except on termination of the Appointment. The amount of such payment in lieu shall be 1/260th of the Employee's salary for each untaken day of the entitlement under clause 9.1 for the holiday year in which termination takes place and any untaken days carried forward from the preceding holiday year.

9.4 If the Company has terminated or would be entitled to terminate the Appointment under clause 13 or if the Employee has terminated the Appointment in breach of this Agreement any payment due under clause 9.3 shall be limited to the Employee's statutory entitlement under the Working Time Regulations 1998 and any paid holidays (including paid public holidays) taken shall be deemed first to have been taken in satisfaction of that statutory entitlement.

9.5 If on termination of the Appointment the Employee has taken in excess of his accrued holiday entitlement, the Company shall be entitled to recover from the Employee by way of deduction from any payments due to the Employee or otherwise one day's pay calculated at 1/260th of the Employee's salary for each excess day.

If either party has served notice to terminate the Appointment, the Company may require the Employee to take any accrued but unused holiday entitlement during the notice period. Any accrued but unused holiday entitlement shall be deemed to be taken during any period of Garden Leave.

10. Incapacity

- 10.1 If the Employee is absent from work due to Incapacity, the Employee shall notify the Chief Executive Officer of the reason for the absence as soon as possible but no later than 10 am on the first day of absence.
- 10.2 The Employee shall certify his absence until he is required to obtain a fit note from his GP.
- 10.3 Subject to his compliance with this Agreement, the Employee shall be entitled to receive his full salary and contractual benefits during any periods of sickness absence up to a maximum of 10 days in any 52 week period. Those payments shall be inclusive of any SSP due.
- 10.4 The Employee agrees to consent to medical examinations (at the Company's expense) by a doctor nominated by the Company should the Company so require. The Employee agrees that any report produced in connection with any such examination may be disclosed in its complete form to the Company and the Company may discuss the contents of the report with the relevant doctor.
- 10.5 If the Incapacity is or appears to be occasioned by actionable negligence, nuisance or breach of any statutory duty on the part of a third party in respect of which damages are or may be recoverable, the Employee shall immediately notify the Chief Executive Officer of that fact and of any claim, settlement or judgment made or awarded in connection with it and all relevant particulars that the Chief Executive Officer may reasonably require. The Employee shall if required by the Company, co-operate in any related legal proceedings and refund to the Company that part of any damages or compensation recovered by him relating to the loss of earnings for the period of the Incapacity as the Chief Executive Officer may reasonably determine less any costs borne by him in connection with the recovery of such damages or compensation, provided that the amount to be refunded shall not exceed the total amount paid to the Employee by the Company in respect of the period of Incapacity.
- 10.6 The rights of the Company to terminate the Appointment under the terms of this Agreement apply even when such termination would or might cause the Employee to forfeit any entitlement to sick pay or other benefits.

11. Confidential Information

- 11.1 The Employee acknowledges that in the course of the Appointment and his prior employment with the Company he will have and will have had access to Confidential Information. The Employee has therefore agreed to accept the restrictions in this clause 11.
- 11.2 The Employee shall not (except in the proper course of his duties), either during the Appointment or at any time after its termination (however arising), use or disclose to any person, company or other organisation whatsoever (and shall use his best endeavours to prevent the publication or disclosure of) any Confidential Information. This shall not apply to:
 - (a) any use or disclosure authorised by the Board or required by law;

- (b) any information which is already in, or comes into, the public domain other than through the Employee's unauthorised disclosure; or
- (c) any protected disclosure within the meaning of section 43A of the Employment Rights Act 1996.

11.3 Before disclosing, or allowing the disclosure, or any Confidential Information to any person, company or other organisation, the Employee shall ensure that such person, company or other organisation is subject to appropriate obligations of confidentiality in respect of such Confidential Information.

11.4 The Employee shall not make any public statement (whether written or oral) to the media or otherwise relating to the affairs of the Company or any Group Company and shall not write any article for publication on any matter concerned with the Business or other affairs of the Company or the Group without the prior written consent of.

12. Payment in lieu of notice

12.1 Notwithstanding clause 2, the Company may, in its sole and absolute discretion, terminate the Appointment at any time and with immediate effect by notifying the Employee that the Company is exercising its right under this clause 12 and that it will make a payment in lieu of notice equal to the basic salary (as at the date of termination) which the Employee would have been entitled to receive under this Agreement during the notice period referred to at clause 2 (or, if notice has already been given, during the remainder of the notice period) less income tax and National Insurance contributions ("**Payment in Lieu**").

12.2 The Company may pay any sums due under clause 12.1 in equal monthly instalments until the date on which the notice period referred to at clause 2 would have expired if notice had been given. The Employee shall be obliged to seek alternative income during this period and to notify the Company of any income so received. The instalment payments shall then be reduced by the amount of such income.

12.3 The Employee shall have no right to receive a Payment in Lieu unless the Company has exercised its discretion in clause 12.1. Nothing in this clause 12 shall prevent the Company from terminating the Appointment in breach.

12.4 Notwithstanding clause 12.1 the Employee shall not be entitled to any Payment in Lieu if the Company would otherwise have been entitled to terminate the Appointment without notice in accordance with clause 13. In that case the Company shall also be entitled to recover from the Employee any Payment in Lieu (or instalments thereof) already made.

13. Termination without notice

13.1 The Company may also terminate the Appointment with immediate effect without notice and with no liability to make any further payment to the Employee (other than in respect of amounts accrued due at the date of termination) if the Employee:

- (a) is guilty of any gross misconduct affecting the business of any Group Company;
- (b) commits any serious or repeated breach or non-observance of any of the provisions of this Agreement or refuses or neglects to comply with any reasonable and lawful directions of the Company;

- (c) is, in the reasonable opinion of the Company, negligent and incompetent in the performance of his duties;
- (d) is declared bankrupt or makes any arrangement with or for the benefit of his creditors or has a county court administration order made against him under the County Court Act 1984;
- (e) is convicted of any criminal offence (other than an offence under any road traffic legislation in the United Kingdom or elsewhere for which a fine or non-custodial penalty is imposed) or any offence under any regulation or legislation relating to insider dealing;
- (f) becomes of unsound mind (which includes lacking capacity under the Mental Capacity Act 2005), or a patient under any statute relating to mental health;
- (g) ceases to be eligible to work in the United Kingdom;
- (h) is guilty of any fraud or dishonesty or acts in any manner which in the opinion of the Company brings or is likely to bring the Employee or any Group Company into disrepute or is materially adverse to the interests of the Company;
- (i) is in breach of the Company's anti-corruption and bribery policy and related procedures; or
- (j) is guilty of a serious breach of any rules issued by the Company from time to time regarding its electronic communications systems.

13.2 The rights of the Company under clause 13.1 are without prejudice to any other rights that it might have at law to terminate the Appointment or to accept any breach of this Agreement by the Employee as having brought the agreement to an end. Any delay by the Company in exercising its rights to terminate shall not constitute a waiver thereof.

14. Garden Leave

14.1 Following service of notice to terminate the Appointment by either party, or if the Employee purports to terminate the Appointment in breach of contract, the Company may by written notice place the Employee on Garden Leave for the whole or part of the remainder of the Appointment.

14.2 During any period of Garden Leave:

- (a) the Company shall be under no obligation to provide any work to the Employee and may revoke any powers the Employee holds on behalf of any Group Company;
- (b) the Company may require the Employee to carry out alternative duties or to only perform such specific duties as are expressly assigned to the Employee, at such location (including the Employee's home) as the Company may decide;
- (c) the Employee shall continue to receive his basic salary and all contractual benefits in the usual way and subject to the terms of any benefit arrangement;
- (d) the Employee shall remain an employee of the Company and bound by the terms of this Agreement (including any implied duties of good faith and fidelity);

- (e) the Employee shall ensure that the Chief Executive Officer knows where he will be and how he can be contacted during each working day (except during any periods taken as holiday in the usual way);
- (f) the Employee shall not commence any other employment or engagement;
- (g) the Company may exclude the Employee from any premises of any Group Company; and
- (h) the Company may require the Employee not to contact or deal with (or attempt to contact or deal with) any officer, employee, consultant, client, customer, supplier, agent, distributor, shareholder, adviser or other business contact of any Group Company.

14.3 The Employee shall on termination of the Appointment or, if earlier, at the start of a period of Garden Leave:

- (a) subject to clause 14.4 deliver to the Company all materials, records and other information (including, without limitation, in written, oral, visual or electronic form or on any magnetic or optical disk or memory and wherever located) made, compiled or acquired by him during the Appointment and relating to any Group Company or its business contacts, any keys, credit cards and any other property of any Group Company including any car provided by the Company which is in his possession, custody, care or control;
- (b) irretrievably delete any information relating to the business of any Group Company stored on any magnetic or optical disk or memory and all matter derived from such sources which is in his possession, custody, care or control outside the premises of the Company;
- (c) resign immediately without compensation from any office that he holds in or on behalf of any Group Company; and
- (d) confirm in writing his compliance with his obligations under this clause 14.3 if requested to do so by the Company and provide it with such reasonable evidence of compliance as it may request.

14.4 Where the Employee has been placed on Garden Leave he shall not be required by clause 14.3 to return until the end of the Garden Leave period any property provided to him as a contractual benefit for use during the Appointment.

14.5 The Employee irrevocably appoints the Company to be his attorney in his name and on his behalf to sign, execute or do any such instrument or thing and generally to use his name in order to give the Company (or its nominee) the full benefit of the provisions of clause 14.3(c).

15. Obligations on termination

15.1 On termination of the Appointment (however arising) the Employee shall:

- (a) Immediately deliver to the Company all documents, books, materials, records, correspondence, papers and information (on whatever media and wherever located) relating to the business or affairs of any Group Company or its business contacts, any keys, credit card and any other property of any Group Company including any car provided to the Employee, which is in his possession or under his control;

- (b) irretrievably delete any information relating to the business of any Group Company stored on any magnetic or optical disk or memory and all matter derived from such sources which is in his possession or under his control outside the Company's premises; and
 - (c) provide a signed statement that he has complied fully with his obligations under this clause 15.1 together with such reasonable evidence of compliance as the Company may request.
- 15.2 On termination of the Appointment however arising the Employee shall not be entitled to any compensation for the loss of any rights or benefits under any share option, bonus, long-term incentive plan or other profit sharing scheme operated by any Group Company in which he may participate.

16. Intellectual Property

- 16.1 The parties acknowledge that the Employee may have created and/or may create in the future Inventions (alone or jointly) during the course of their employment with the Company and/or thereafter and that the Employee has a special obligation to further the interests of the Company in relation to such Inventions. The Employee shall, promptly following creation, disclose to the Company all such Inventions and works embodying Company Intellectual Property.
- 16.2 The Employee acknowledges that (except to the extent prohibited by or ineffective in law) all Company Intellectual Property, materials, products, Documents, Know-How and Confidential Information embodying them shall automatically exclusively and solely belong to the Company as from creation for the full term of those rights and (except to the extent prohibited by or ineffective in law) the Employee hereby irrevocably and unconditionally assigns, by way of present and future assignment, any and all right, title and interest therein to the Company.
- 16.3 To the extent that any Company Intellectual Property does not vest in the Company automatically pursuant to clause 16.2 (and except to the extent prohibited by or ineffective in law), the Employee holds such property on trust for the Company and hereby grants to the Company an exclusive, irrevocable, worldwide, royalty free licence to exploit, use, develop, perform, modify, change, reproduce, publish and distribute, with the right to sublicense and assign such rights, and all claims and causes of action of any kind with respect to any of the foregoing, in and to such property in its discretion for any purpose whatsoever until such Company Intellectual Property fully vests in the Company.
- 16.4 To the extent that any Inventions or Company Intellectual Property created by the Employee (whether alone or jointly) at any time during the course of their employment are prohibited by or prevented in law from automatically vesting with the Company pursuant to clause 16.2 or clause 16.3, the Employee shall, immediately upon creation of such rights, grant the Company a right of first refusal, in writing, to acquire them on arm's length terms to be agreed between the parties. If the parties cannot agree on such terms within 30 days of the Company receiving the offer, the Company shall refer the dispute to an independent expert who shall be appointed by the Company. The independent expert shall act as an expert and not as an arbitrator. The independent expert's decision shall be final and binding on the parties in the absence of manifest error and the costs of the independent expert's determination shall be borne equally by the parties. The parties will be entitled to make submissions to the independent expert and will provide (or procure that others provide) the independent expert with such assistance and documents as the independent expert reasonably requires for the purpose of reaching a decision. The Employee agrees that the provisions of this clause 16.4 shall apply to all Company Intellectual Property and Inventions to which this clause 16.4 applies until such time as the Company (in its sole discretion) has agreed in writing that the Employee may offer them for sale to a third party.

- 16.5 The Employee agrees:
- (a) to execute all such documents, both during and after their employment, as the Company may require to vest in the Company all right, title and interest in any Inventions and Company Intellectual Property pursuant to this agreement, including without limitation, assignment forms as provided by the Company;
 - (b) to provide all such information and assistance and do all such further things as the Company may require to enable it to protect, maintain and exploit the Company Intellectual Property to the best advantage, including (without limitation), at the Company's request, applying for the protection of Inventions throughout the world;
 - (c) to assist the Company in applying for the registration of any registrable Company Intellectual Property, enable it to enforce and defend the Company Intellectual Property against third parties; and to enforce and defend claims for infringement of third party Intellectual Property Rights or misappropriation of any Company Intellectual Property, Know-How, Documents or materials or products;
 - (d) not to apply for the registration of any Company Intellectual Property without the prior written consent of the Company; and
 - (e) to keep strictly confidential all Confidential Information unless the Company has consented in writing to its disclosure by the Employee.
- 16.6 As against the Company, its successors and assigns and any licensee of any of the foregoing, the Employee hereby irrevocably and unconditionally waives all of their present and future moral rights which arise under the Copyright Designs and Patents Act 1988 and all similar rights in other jurisdictions relating to the Company Intellectual Property and the Employee agrees not to support, maintain or permit any claim for infringement of moral rights in such copyright works.
- 16.7 The Employee acknowledges that, except as provided by law, no further remuneration or compensation, other than that provided for in this agreement, is or may become due to them in respect of their compliance with this clause. This clause is without prejudice to the Employee's rights under the Patents Act 1977.
- 16.8 The Employee irrevocably appoints the Company as their attorney in their name to sign, execute, do or deliver on your behalf any deed, document or other instrument and to use the Employee's name for the purpose of giving full effect to this clause. The Employee acknowledges that a certificate in writing, signed by any director or the secretary of the Company, or that any instrument or act falls within the authority conferred by this agreement shall be conclusive evidence that such is the case so far as any third party is concerned.

16.9 Rights and obligations under this agreement shall continue in force after termination of this agreement or the Employee's employment in respect of any Company Intellectual Property and/or Confidential Information.

17. Post Termination Restrictions

The Employee agrees to enter into the restrictions at Schedule 2 to this Agreement.

18. Disciplinary and grievance procedures

18.1 As at the date of this agreement, there are no Company disciplinary and grievance procedures which apply to the Employee.

18.2 If the Employee wants to raise a grievance, he may apply in writing to the Chief Executive Officer.

18.3 If the Employee wishes to appeal against a disciplinary decision he may apply in writing to the Chairman of the Board.

18.4 The Company may suspend the Employee from any or all of his duties during any period in which the Company is investigating any disciplinary matter involving the Employee or while any disciplinary procedure against the Employee is outstanding.

18.5 During any period of suspension:

- (a) the Employee shall continue to receive his basic salary and all contractual benefits in the usual way and subject to the terms of any benefit arrangement;
- (b) the Employee shall remain an employee of the Company and bound by the terms of this Agreement;
- (c) the Employee shall ensure that the Chief Executive Officer knows where he will be and how he can be contacted during each working day (except during any periods taken as holiday in the usual way);
- (d) the Company may exclude the Employee from his place of work or any other premises of any Group Company; and
- (e) the Company may require the Employee not to contact or deal with (or attempt to contact or deal with) any officer, employee, consultant, client, customer, supplier, agent, distributor, shareholder, adviser or other business contact of any Group Company.

19. Pensions

19.1 There is no pension scheme in force in relation to the Employee's employment. The Employee will be notified when he becomes eligible for auto enrolment into a pension scheme.

19.2 A contracting-out certificate is not in force in respect of the Appointment.

20. Anti-bribery and Corruption

- 20.1 The Company expects the highest standards of integrity in relation to employees' dealings with the Company's customers, suppliers, agents and subcontractors and with any government official.
- 20.2 For the purposes of this clause:
- (a) A bribe is any gift, loan, fee, reward or other advantage given to or received from any person in order to obtain, retain or direct business or to secure any other improper advantage in the conduct of business and includes a kickback on any portion of a contract payment; and
 - (b) Hospitality, entertainment and gifts includes but is not limited to the offer or receipt of gifts, meals, goods, services, favours, loans, trips, accommodation and the use of property or invitations to events, functions or other social gatherings.
- 20.3 The Employee is prohibited from offering, giving, authorising or accepting a bribe in any form. The Employee is also prohibited from using any other route or channel to provide a bribe to or receive a bribe from the Company's customers, suppliers, agents or subcontractors or any government official.
- 20.4 The Employee is required not to give or receive hospitality, entertainment or gifts if these are intended, or could be reasonably interpreted, as a reward or encouragement for a favour or preferential treatment in connection with the Company's business.
- 20.5 The Employee is prohibited from making any direct or indirect contributions to political parties, organisations or individuals engaged in politics, or any charitable contribution or sponsorship as a way of obtaining advantage in business transactions.
- 20.6 The Employee is prohibited from making any direct or indirect illicit or secret payments or transfers of value to government officials and from giving hospitality, entertainment or gifts to government officials.
- 20.7 Where the Employee suspects, believes or knows that an act of bribery or corruption is being considered or carried out, the Employee is required to report this to the Company.

21. DATA PROTECTION AND USE OF COMPANY COMPUTER

- 21.1 The Employee's personal data will be held by the Company in its manual and automated filing systems. The Company will process and may disclose such data and the Employee consents to the processing and disclosure of such data both inside and, where necessary, outside the European Economic Area (including in particular, but without limitation, the USA for the following purposes:
- (a) in order for the Appointment and this agreement to be performed;
 - (b) in order to comply with any legal obligations imposed on the Company or any Group Company;
 - (c) for decisions to be made regarding the Employee's employment or continued employment;
 - (d) for obtaining or carrying out work from or for customers or potential customers;

- (e) for the purpose of any potential sale of over 50 per cent of the shares of the Company or any Holding Company of the Company or other change of control or any potential transfer of the Employee's employment under the Transfer of Undertaking (Protection of Employment) Regulations 2006.
- 21.2 Disclosure may include, in the case of sale, change of control or transfer, disclosure to the potential purchaser or investor and their advisors and, in the case of obtaining or carrying out work, disclosure to customers or potential customers.
- 21.3 The Company will process and may disclose sensitive data and the Employee consents to the processing and disclosure of such data as follows:
- (a) information about the Employee's physical or mental health or condition for the purpose of the performance of the Appointment and this agreement, monitoring sickness absence, dealing with sick pay and determining the Employee's fitness to carry out duties on behalf of the Group;
 - (b) information about the Employee's sex, marital status, race, ethnic origin or disability for the purpose of monitoring to ensure equality of opportunity and compliance with equal opportunities legislation;
 - (c) information relating to any criminal proceedings in which the Employee has been involved for insurance purposes and in order to comply with legal requirements and obligations to third parties.
- 21.4 The Employee shall use all reasonable endeavours to keep the Company informed of any changes to his personal data.
- 21.5 The Employee acknowledges that in the course of this Appointment he shall have access to personal and sensitive data relating to other employees and he agrees to comply with the Company's data protection policy at all times.
- 21.6 The Employee further acknowledges that computer provided to it, placed at his disposal and/or for his use any Group Company ("**Company Computer**") is the property of such Group Company and upon termination shall promptly return it to such Group Company. The Employee shall refrain from any illegal or immoral use of the Company Computer. In addition, the Employee undertakes to act with respect to the Company Computer any and all other computers, electronic telecommunications devices and other equipment of any Group Company, if and to the extent placed at the Employee's disposal and/or for his use, in accordance with and subject to the Company's policies, as shall be in effect from time to time. Without derogating from the above, it is explicitly clarified that the Employee is prohibited from downloading, uploading or otherwise installing in any manner whatsoever, any software and/or hardware, on to the Company Computer and/or any other Company equipment, without the Company's prior written approval.
- 21.7 The Employee is aware that the Company, may, from time to time, monitor its employees' activities in the framework of their work, including without limitation by means of monitoring, either constantly or sporadically, the activity at the Company and/or the Company's incoming and outgoing e-mail telecommunications and the Employee hereby willingly agrees to such activity and declares and confirms that said activity (and the results thereof) shall not constitute a breach of the Employee's privacy. The Employee further declares that the e-mail box assigned to him is intended for working purposes only and that any information and/data which shall be on the Company's computers, including for the avoidance of doubt the Company Computer, and/or data systems shall be the Company's property.

22. Collective agreements

There is no collective agreement which directly affects the Appointment.

23. Reconstruction and amalgamation

If the Appointment is terminated at any time by reason of any reconstruction or amalgamation of any Group Company, whether by winding up or otherwise, and the Employee is offered employment with any concern or undertaking involved in or resulting from the reconstruction or amalgamation on terms which (considered in their entirety) are no less favourable to any material extent than the terms of this Agreement, the Employee shall have no claim against the Company or any such undertaking arising out of or connected with the termination.

24. Notices

24.1 A notice given to a party under this Agreement shall be in writing in the English language and signed by or on behalf of the party giving it. It shall be delivered by hand or sent to the party at the address given in this Agreement or as otherwise notified in writing to the other party.

24.2 Any such notice shall be deemed to have been received:

- (a) if delivered by hand, at the time the notice is left at the address or given to the addressee; and
- (b) in the case of pre-paid first class UK post or other next working day delivery service, at 9.00 am on the second business day after posting or at the time recorded by the delivery service.

24.3 A notice shall have effect from the earlier of its actual or deemed receipt by the addressee. For the purpose of calculating deemed receipt:

- (a) all references to time are to local time in the place of deemed receipt; and
- (b) if deemed receipt would occur on a Saturday or Sunday or a public holiday when banks are not open for business, deemed receipt is at 9.00 am on the next business day.

24.4 A notice required to be given under this Agreement shall not be validly given if sent by email.

24.5 This clause does not apply to the service of any proceedings or other documents in any legal action.

25. Entire agreement

25.1 This Agreement constitutes the entire agreement between the parties and supersedes and extinguishes all previous agreements, promises, assurances, warranties, representations and understandings between them, whether written or oral, relating to its subject matter.

25.2 Each party acknowledges that in entering into this Agreement it does not rely on, and shall have no remedies in respect of, any statement, representation, assurance or warranty (whether made innocently or negligently) that is not set out in this Agreement.

25.3 Each party agrees that it shall have no claim for innocent or negligent misrepresentation or negligent misstatement based on any statement in this Agreement.

25.4 Nothing in this clause shall limit or exclude any liability for fraud.

26. Variation

No variation or agreed termination of this Agreement shall be effective unless it is in writing and signed by the parties (or their authorised representatives).

27. Counterparts

27.1 This Agreement may be executed in any number of counterparts, each of which when executed shall constitute a duplicate original, but all the counterparts shall together constitute the one agreement.

27.2 No counterpart shall be effective until each party has executed at least one counterpart.

28. Third party rights

No one other than a party to this Agreement shall have any right to enforce any of its terms.

29. Governing law

This Agreement and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the law of England and Wales.

30. Jurisdiction

Each party irrevocably agrees that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim arising out of or in connection with this Agreement or its subject matter or formation (including non-contractual disputes or claims).

Executed as a deed by **AKARI THERAPEUTICS PLC**

Director

acting by Gur Roshwalb, a director, in the presence of:

Witness signature: /s/ Gur Roshwalb _____

Witness name: Gur Roshwalb _____

Witness address _____

Witness occupation _____

Signed as a deed by Clive Richardson **in the presence of:**

Witness signature: /s/ Clive Richardson _____

Witness name: Clive Richardson _____

Witness address _____

Witness occupation _____

SCHEDULE 1

JOB DESCRIPTION

1. Drug manufacturing – product and substance and drug development;
2. Overseeing budgeting
3. Corporate activity including M&A and fundraisings
4. Strategy development
5. Managing UK office
6. Supporting CEO and Chairman as part of the Executive Team
7. Any other duties as appropriate working with Chairman and CEO

SCHEDULE 2

POST TERMINATION RESTRICTIONS

1. Interpretation

The definitions and rules of interpretation in this clause apply in this Schedule.

"Employment": the employment of the Employee by the Company on the terms of this Agreement.

"Board": the board of directors of the Company (including any committee of the board duly appointed by it).

"Capacity": as agent, consultant, director, employee, owner, partner, shareholder or in any other capacity, whether executive or non-executive.

"Confidential Information": as defined in the main body of the Agreement.

"Garden Leave": any period during which the Company has exercised its rights under clause 14.

"Group Company": as defined in the main body of the Agreement.

"Restricted Business": those parts of the business of the Company and any Group Company with which the Employee was involved to a material extent or had management responsibility for (or had substantial Confidential Information (as defined in the main body of the Agreement) regarding in either case at any time in the 12 months before Termination.

"Restricted Customer": any firm, company or person who, during the 12 months before Termination, was a customer or prospective customer of, or in the habit of dealing with any Group Company and from whom the Employee had obtained business on behalf of the Company or any Group Company or to whom the Employee had provided or arranged the provision of goods or services on behalf of the Company or any Group Company or for whom the Employee had management responsibility, at any time during the 12 months immediately before Termination.

"Restricted Person": anyone employed by any Group Company who could materially damage the interests of any Group Company if they were involved in any Capacity in any business concern which competes with any Restricted Business and with whom the Employee dealt (including by working with or managing) in the 12 months before Termination in the course of his employment.

"Restricted Territory": *England, Scotland, Wales and Northern Ireland* together with any other country in which the Company or any other Group Company:

- (a) carried on any Restricted Business or provided any goods or services in connection with any Restricted Business at Termination; or
- (b) carried on any Restricted Business or provided any goods or services in connection with any Restricted Business at any time during the period of six months immediately prior to Termination; or

(c) is to the knowledge of the Employee to carry out any Restricted Business at any time during the period of six months immediately following Termination;

and regarding which country at any time during the period of 12 months immediately prior to Termination the Employee was materially concerned or worked in; and/or had management responsibility for; and/or obtained Confidential Information.

"Subsidiary and Holding Company": as defined in the main body of the Agreement.

"Termination": the termination of the Employee's employment with the Company howsoever caused.

2. Post-termination restrictions

2.1 In order to protect the Confidential Information and business connections of the Company and each Group Company to which he has access as a result of the Employment, the Employee covenants with the Company (for itself and as trustee and agent for each Group Company) that he shall not:

- (a) for twelve months after Termination, solicit or endeavour to entice away from any Group Company the business or custom of a Restricted Customer with a view to providing goods or services to that Restricted Customer in competition with any Restricted Business;
- (b) for twelve months after Termination, offer to employ or engage or otherwise endeavour to entice away from any Group Company any Restricted Person;
- (c) for twelve months after Termination, employ or engage or otherwise facilitate the employment or engagement of any Restricted Person, whether or not such person would be in breach of contract as a result of such employment or engagement;
- (d) for six months after Termination, within the Restricted Territory, be involved in any Capacity with any business concern which is (or intends to be) in competition with any Restricted Business;
- (e) for twelve months after Termination, be involved with the provision of goods or services to (or otherwise have any business dealings with) any Restricted Customer in the course of any business concern which is in competition with any Restricted Business; or
- (f) at any time after Termination, represent himself as connected with any Group Company in any Capacity, other than as a former employee, or use any registered names or trading names associated with any Group Company.

2.2 None of the restrictions in clause 2.1 shall prevent the Employee from holding an investment by way of shares or other securities of not more than 5% of the total issued share capital of any company, whether or not it is listed or dealt in on a recognised stock exchange.

2.3 The restrictions imposed on the Employee by this clause 2 apply to him acting:

- (a) directly or indirectly; and

- (b) on his own behalf or on behalf of, or in conjunction with, any firm, company or person.
- 2.4 The period for which the restrictions in clause 2.1 apply shall be reduced by any period that the Employee spends on Garden Leave immediately before Termination.
- 2.5 If the Employee receives an offer to be involved in a business concern in any Capacity during the Employment, or before the expiry of the last of the covenants in this clause 2, the Employee shall give the person making the offer a copy of this clause 2 and shall tell the Company the identity of that person as soon as possible after accepting the offer.
- 2.6 If, at any time during the Employee's employment, two or more Restricted Persons have left their employment, appointment or engagement with the Company to perform Restricted Business for a business concern which is, or intends to be, in competition with any Restricted Business, the Employee will not at any time during the six months following the last date on which any of those Restricted Persons were employed or engaged by the Company, be employed or engaged in any way with that business concern under which the Employee will perform Restricted Business on the behalf of that business concern.
- 2.7 The Company and the Employee entered into the restrictions in this clause 2 having been separately legally advised.
- 2.8 Each of the restrictions in this clause 2 is intended to be separate and severable. If any of the restrictions shall be held to be void but would be valid if part of their wording were deleted, such restriction shall apply with such deletion as may be necessary to make it valid or effective.
- 2.9 If the Employee's employment is transferred to any firm, company, person or entity other than a Group Company (the "New Employer") pursuant to the Transfer of Undertakings (Protection of Employment) Regulations 2006, the Employee will, if required, enter into an agreement with the New Employer containing post-termination restrictions corresponding to those restrictions in this clause 2, protecting the confidential information, trade secrets and business connections of the New Employer.
- 2.10 The Employee will, at the request and expense of the Company, enter into a separate agreement with any Group Company in which he agrees to be bound by restrictions corresponding to those restrictions in this clause 2 (or such of those restrictions as may be appropriate) in relation to that Group Company.