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 7, 2017**

Oncobiologics, Inc.

(Exact name of registrant as specified in its charter)

Delaware	**001-37759**	**38-3982704**
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

7 Clarke Drive **Cranbury, New Jersey**	**08512**
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: **(609) 619-3990**

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

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

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Emerging growth company ☒

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

Item 1.01 Entry into a Material Definitive Agreement

On September 7, 2017, Oncobiologics, Inc. (the "Company") entered into a purchase agreement (the "Purchase Agreement") with GMS Tenshi Holdings Pte. Limited (the "Investor"), a Singapore private limited company, pursuant to which the Company agreed to sell to the Investor, and the Investor agreed to purchase, in a private placement (the "Private Placement"), $25.0 million of the Company's newly-created Series A Convertible Preferred Stock, par value $0.01 per share (the "Series A") and warrants (the "Warrants" and together with the Series A, the "Securities") to acquire 16,750,000 shares of its common stock, par value $0.01 per share (the "Common Stock").

On September 7, 2017, the Company also entered into a purchase and exchange agreement (the "Exchange Agreement") with two existing investors and holders of its senior secured notes (the "Noteholders"), pursuant to which the Noteholders agreed to exchange $1.50 million aggregate principal amount of such senior secured notes for the Company's newly-created non-voting Series B Convertible Preferred Stock, par value $0.01 per share (the "Series B") and forgive any unpaid interest on such exchanged notes.

The Series A sold in the Private Placement will initially be convertible into 37,795,948 shares of Common Stock, or approximately 56.5% of the Company's outstanding Common Stock on a fully-diluted basis (as defined in the terms of the Series A) as of September 7, 2017, subject to adjustment, and after taking into account the issuance of the Series A and Series B. The Series B will initially be convertible into 2,112,676 shares of Common Stock.

On September 11, 2017, the Company closed the initial sale of 32,628 shares of Series A to the Investor for approximately $3.3 million of cash, and entered into an Investor Rights Agreement with the Investor, as described below. Effective as of September 11, 2017, the Company also appointed Faisal G. Sukhtian and Joe Thomas, each of whom was designated by the Investor, to its Board of Directors (the "Board"), which individuals filled vacancies on the Board created by the resignations of Robin Smith Hoke and Donald J. Griffith, which were effective as of such date. The Company and the Noteholders, along with the other holders of its senior secured notes also agreed to amend the terms of such notes to extend the maturity date by 12 months, among other items.

In connection with the entry into the Purchase Agreement, on September 7, 2017 the Company and the Investor also entered into a Joint Development and License Agreement providing for the development and commercialization of the Company's ONS-3010 and ONS-1045 biosimilar product candidates in emerging markets but specifically excluding major developed markets, such as the United States, Canada, Europe, Japan, Australia and New Zealand, and smaller markets where the Company has existing licensing arrangements, such as Mexico, greater China and India. In exchange for granting the Investor a perpetual, irrevocable, exclusive, sublicensable license in the agreed territory for the research, development, manufacture, use or sale of the ONS-3010 and ONS-1045 biosimilar product candidates in the agreed territory, Investor made a signing payment of $50,000, and an additional payment of $2.45 million upon the initial sale of the Series A under the Purchase Agreement. The Company may receive up to an additional $2.5 million milestone payments under the agreement for each licensed product upon achievement of certain net profit thresholds. The parties agreed to share net profits based on sales of licensed products in the agreed territory, in proportions weighed in the Investor's favor, subject to adjustment as provided in the agreement. The agreement supersedes and replaces the Strategic Licensing Agreement dated July 25, 2017 by and between the Company and Investor.

The closing of the sale of the remaining Securities in the Private Placement is subject to a number of closing conditions set forth in the Purchase Agreement, including receipt of stockholder approval, approval for listing on NASDAQ of the Common Stock issuable pursuant to the Series A and the Warrants, absence of any law or order (whether temporary, preliminary or permanent) prohibiting or making illegal the consummation of the transactions contemplated by the Purchase Agreement, as well as the appointment of two additional Investor designated directors, along with other customary closing conditions. The closing of the exchange of the $1.5 million of senior secured notes for the Series B pursuant to the Exchange Agreement will occur following stockholder approval, and concurrent with the closing of the sale of the remaining Securities.

The Company intends to file a proxy statement shortly with the U.S. Securities and Exchange Commission for its first Annual Meeting of Stockholders, pursuant to which it will seek stockholder approval of the issuance of the Securities, the issuance and conversion of the Series B, the change of control of the Company, and other items to be set forth therein, including election of Class I directors.

Lawrence A. Kenyon, the Company's Chief Financial Officer, and Kenneth M. Bahrt, M.D., the Company's Chief Medical Officer, as well as the members of the Board (other than Pankaj Mohan, Ph.D., the Company's Chairman and Chief Executive Officer), as well as all of the holders of the Company's senior secured notes, which include certain of the Company's significant stockholders, as well as the Noteholders, have entered into Voting and Lock-up Agreements (the "Voting Agreements") whereby they have agreed to vote in favor of the proposals to issue the Securities to the Investor pursuant the Purchase Agreement, and the change in control of the Company and related items at the Company's Annual Meeting of Stockholders. Such security holders together hold approximately 16% of the current outstanding Common Stock (the sole voting security) of the Company. Dr. Mohan entered into a separate lock-up agreement with the Investor. The lock-up period for the Company's executive officers and the members of Board who will continue on the Board after the closing of the sale of the remaining Securities, including Dr. Mohan, who entered into a Lock-up Agreement (the "Lock-up Agreement"), is 12 months, and the lock-up period for the members of Board who will resign from the Board in connection with the Private Placement is nine months, whereas for the senior secured noteholders the lockup period runs through the record date for the stockholder meeting where the Company's stockholders will be asked to approve the transactions contemplated by the Purchase Agreement and Exchange Agreement, among other items (but such period is six months for the shares of common stock underlying the Series B to be issued to the Noteholders pursuant to the Exchange Agreement).

From the date of the Purchase Agreement until the closing of the Private Placement, the Company also agreed to not, amongst other things, engage in, solicit, initiate, encourage or enter in to any Alternative Transactions (as defined in the Purchase Agreement). To the extent that the Closing does not occur, and the Company enters into any Alternative Transaction through the date that is 12 months following the termination of the Purchase Agreement in accordance with Article VIII thereof, the Company has agreed to pay Investor an amount equal to $12,500,000 as liquidated damages, in addition to other expenses as agreed to in the Purchase Agreement.

The Company intends to use the net proceeds from the Private Placement, primarily for the (i) purpose of developing ONS-3010 and (ii) other purposes set forth in an agreed budget, in each case, in accordance with such approved budget, and not for any other purpose. The Company is also obligated to pay and reimburse the Investor for its fees and expenses, regardless of whether the transactions contemplated by the Purchase Agreement are consummated.

The Securities and Series B offered have not been registered under the Securities Act of 1933, as amended (the "Securities Act"), and may not be offered or sold in the United States without registration or an applicable exemption from the registration requirements of the Securities Act. The issuance of the Securities to the Investor will be made in reliance on Rule 506 promulgated under the Securities Act, without general solicitation or advertising. The Investor represented that it is an accredited investor with access to information about the Company sufficient to evaluate the investment and that it is acquiring the Company's securities without a view to distribution or resale in violation of the Securities Act. A Form D filing will be made following the closing of the Private Placement in accordance with the requirements of Regulation D. The issuance of the Series B to the Noteholders will be done in reliance on Section 3(a)(9) of the Securities Act.

Each of the Purchase Agreement and Exchange Agreement contains ordinary and customary provisions for agreements of its nature, such as representations, warranties, covenants and indemnification obligations.

In addition to customary termination rights, the Purchase Agreement may be terminated prior to closing the sale of the remaining Securities if the Company's stockholders do not approve the transactions contemplated by the Purchase Agreement, or if the second closing shall not have occurred prior to January 31, 2018. Additionally, the Company may be required to pay the Investor a termination fee if the Investor terminates the Purchase Agreement under certain circumstances.

The foregoing descriptions of the Purchase Agreement and Exchange Agreement are summaries of the material terms of such agreements, do not purport to be complete and are qualified in their entirety by reference to the Purchase Agreement and Exchange Agreement, which are filed as Exhibits 10.1 and 10.2 to this Current Report on Form 8-K and are incorporated by reference herein. A copy of the form of Warrant is filed herewith as Exhibit 4.1 and is incorporated by reference herein. A copy of the forms of the Voting Agreements are filed herewith as Exhibits 10.4, 10.5, 10.6 and 10.7 and are incorporated by reference herein. A copy of the Lock-up Agreement is filed herewith as Exhibit 10.8 and is incorporated by reference herein.

Series A Convertible Preferred Stock

A total of 1,000,000 shares of Series A have been authorized for issuance under the Certificate of Designation of Series A Convertible Preferred Stock and Series B Convertible Preferred Stock of Oncobiologics, Inc. (the "Certificate of Designation"). The shares of Series A have a stated value of $100.00 per share and are convertible into 37,795,948 shares of the Common Stock.

The Series A accrue dividends at a rate of 10% per annum, compounded quarterly, payable quarterly at the Company's option in cash or in kind in additional shares of Series A, although the initial dividends payable on the shares of Series A issued in connection with entry into the Purchase Agreement, while accruing from issuance, will be payable in December 2017. The Series A will also be entitled to dividends on an as-if-converted basis in the same form as any dividends actually paid on shares of Common Stock or other securities. The initial conversion rate is subject to appropriate adjustment in the event of a stock split, stock dividend, combination, reclassification or other recapitalization affecting the Common Stock.

The holders of the Series A will have the right to vote on matters submitted to a vote of the Company's stockholders on an as-converted basis. In addition, without the prior written consent of a majority of the outstanding shares of Series A, the Company may not take certain actions.

The terms of the Series A distinguish between certain liquidation events (such as a voluntary or involuntary liquidation, dissolution or winding up of the Company) and "deemed" liquidation events (such as a sale of all or substantially all of the Company's assets, various merger and reorganization transactions, being delisted from NASDAQ, and the occurrence of an event of default under the terms of the senior secured notes), in each case as defined in the Certificate of Designation. In the event of a liquidation (as defined in the Certificate of Designation) the liquidation preference payable equals the sum of (A) 110% of the stated value per share plus (B) (x) 110% of any accrued but unpaid preferred dividends (as defined in the Certificate of Designation) plus (y) any unpaid participating dividends (as defined in the Certificate of Designation). In the case of a deemed liquidation event (as defined in the Certificate of Designation), the multiplier is increased to 120%.

The Series A is convertible at any time at the option of the holder based on the then applicable conversion rate. If conversion is in connection with a liquidation (as defined in the Certificate of Designation), the holder is entitled to receive 110% of the number of shares of common stock issuable based upon the then applicable conversion rate. In the event of a deemed liquidation event (as defined in the Certificate of Designation), the multiplier is increased to 120%.

Additionally, the holder may require the Company to redeem the Series A in the event of deemed liquidation event for the sum of (A) 120% of the stated value per share plus (B) (x) 120% of any accrued but unpaid preferred dividends (as defined in the Certificate of Designation) plus (y) any unpaid participating dividends (as defined in the Certificate of Designation), although such redemption may not be made without the consent of the senior secured noteholders if such notes are outstanding at the time of any such redemption. The Company may also be required to repurchase the shares of Series A issued at the initial closing on the same terms pursuant to the exercise of a "put" right by the holder in the event the Purchase Agreement is terminated prior to the second closing and completion of the sale of the remaining Securities pursuant thereto.

The foregoing description of the rights, preferences and privileges of the Series A does not purport to describe all of the terms and provisions thereof and is qualified in its entirety by reference to the Certificate of Designation, which is filed as Exhibit 3.1 to this Current Report on Form 8-K and is incorporated by reference herein.

Series B Convertible Preferred Stock

A total of 1,500,000 shares of Series B have been authorized for issuance under the Certificate of Designation. The shares of Series B are non-voting, do not accrue dividends nor do the Series B have any specific rights or preferences, and have a stated value of $1.00 per share and are convertible into 2,112,676 shares of the Common Stock.

The Series B are not convertible into Common Stock if the holder thereof would beneficially own more than 9.99% of the Company's Common Stock, but automatically converts into Common Stock in part from time to time if the holder beneficially owns below a certain beneficial ownership threshold of the Company's Common Stock.

The foregoing description of the rights, preferences and privileges of the Series B does not purport to describe all of the terms and provisions thereof and is qualified in its entirety by reference to the Certificate of Designation, which is filed as Exhibit 3.1 to this Current Report on Form 8-K and is incorporated by reference herein.

Warrants

The Company will issue Warrants to the Investor to purchase 16,750,000 shares of Common Stock. The Warrants will have a term of eight years and an initial exercise price equal to $0.90, which is the lower of the closing price for a share of the Company's common stock on September 7, 2017 and $1.00. The exercise price is subject to appropriate adjustment in the event of a stock split, stock dividend, combination, reclassification or other recapitalization affecting the Common Stock.

The foregoing description of the agreed form of Warrants is a summary of the material terms of such agreements, does not purport to be complete and is qualified in its entirety by reference to the agreed form of Warrant, which is filed as Exhibit 4.1 to this Current Report on Form 8-K and is incorporated by reference herein.

Investor Rights Agreement

On September 11, 2017, in connection with the closing of the initial sale of the Series A pursuant to the Purchase Agreement, the Company entered into an investor rights agreement with the Investor (the "Investor Rights Agreement"), pursuant to which the Company granted the Investor certain registration rights with respect to the shares of its common stock issuable upon conversion of the Series A and exercise of the Warrants, Board designation rights and information rights, as well as the right of first offer over future issuances of securities, as well as a right of participation in future securities issuances.

Under the Investor Rights Agreement, the Investor received demand registration rights, as well as piggyback registration rights. The Company also agreed not to file any registration statement to register for resale the sale of any securities of a third party without the Investor's prior consent.

Additionally, the Company agreed to appoint up to four new directors to be designated by the Investor, such that the Investor's designees represent a majority of the Board. As long as the Investor maintains beneficial ownership of at least 5% of the Company's outstanding Common Stock, the Investor shall be entitled to nominate directors to the Board in proportion to its ownership stake in the Company (rounded up). As long as Investor maintains beneficial ownership of at least 50% of the Company's outstanding Common Stock but less than or equal to 57%, the Investor, shall be entitled to nominate a majority of the directors for election to the Board. Effective September 11, 2017, the Company appointed two new directors, Faisal G. Sukhtian and Joe Thomas to the Board pursuant to such rights.

The foregoing description of the Investor Rights Agreement is a summary of the material terms of such agreement, does not purport to be complete and is qualified in its entirety by reference to the Investor Rights Agreement, which is filed as Exhibit 10.3 to this Current Report on Form 8-K and is incorporated by reference herein.

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

On September 7, 2017, the Company and the holders of its $15.0 million aggregate principal amount of outstanding senior secured notes issued pursuant to the certain Note and Warrant Purchase Agreement dated December 22, 2017, as amended on April 13, 2017, entered into Note, Warrant and Registration Rights Amendment and Waiver, pursuant to which the senior secured noteholders agreed to, among other items, consent to certain items to permit entry into the Purchase Agreement and Investor Rights Agreement and sale of the Securities to the Investor, waive certain events of default that may be deemed to have occurred by entry into the license agreements with investor, and waive past non-compliance with certain registration rights of the senior secured noteholders, among other items, as well as extend the maturity date of the senior secured notes to the later to occur of (x) December 22, 2018 and (y) one year following the second closing under the Purchase Agreement.

The foregoing description of the amendment of the terms of the senior secured notes is a summary of the material terms of such agreement, does not purport to be complete and is qualified in its entirety by reference to the Note, Warrant and Registration Rights Amendment and Waiver, which is filed as Exhibit 10.9 to this Current Report on Form 8-K and is incorporated by reference herein.

Item 3.02 Unregistered Sales of Equity Securities.

The information called for by this item is contained in Item 1.01, which is incorporated by reference herein.

Item 3.03 Material Modification to Rights of Security Holders

The information called for by this item is contained in Item 1.01 above and Item 5.03 below, which are incorporated by reference herein.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On September 11, 2017, each of Robin Smith Hoke, a Class I Director, and Donald J. Griffith, a Class II Director, tendered their resignations from the Board, effective as of the closing of the initial sale of the Series A to the Investor.

Accordingly, effective September 11, 2017, the Board elected Faisal G. Sukhtian and Joe Thomas, each of whom was designated by the Investor pursuant to the Investor Rights Agreement, to fill the newly created vacancies to be created by such resignations, effective as of the closing of the initial sale of the Series A to the Investor. Mr. Sukhtian was designated as a Class I Director to serve the remainder of Ms. Smith Hoke's term and appointed to the Company's Audit Committee. Mr. Thomas was designated as a Class II Director, to serve the remainder of Mr. Griffith's term, and was appointed to the Company's Nominating and Corporate Governance Committee. The Board has not yet awarded either new director any compensation in connection with such appointment, however it is anticipated that such directors will participate in the Company's non-employee director compensation programs on the same terms as other non-employee directors.

The foregoing description of the Investor Rights Agreement and the Board nomination rights contained therein is a summary of the material terms of such agreement, does not purport to be complete and is qualified in its entirety by reference to the Investor Rights Agreement, which is filed as Exhibit 10.3 to this Current Report on Form 8-K and is incorporated by reference herein.

Item 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year

Pursuant to the Purchase Agreement, the Company amended its certificate of incorporation by filing with the Secretary of State of the State of Delaware the Certificate of Designation prior to the closing of the initial sale of the Series A. The description of the agreed rights and preferences of the Series A and Series B in Item 1.01 of this Current Report is incorporated by reference herein.

Item 8.01 Other Events

On September 8, 2017, the Company issued a press release announcing the execution of the Purchase Agreement and the Exchange Agreement, as well as the other actions contemplated thereby and in connection therewith, which is filed as Exhibit 99.1 to this Current Report on Form 8-K and incorporated by reference herein.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits.

Exhibit No.	Description
3.1	Certificate of Designation of Series A Convertible Preferred Stock and of Series B Convertible Preferred Stock of Oncobiologics, Inc.
4.1	Form of Warrant to Purchase Common Stock of Oncobiologics, Inc.
10.1	Purchase Agreement by and between Oncobiologics, Inc. and the Investor named therein, dated September 7, 2017.
10.2	Purchase and Exchange Agreement by and between Oncobiologics, Inc. and the Noteholders named therein, dated September 7, 2017.
10.3	Investor Rights Agreement by and between Oncobiologics, Inc. and the Investor named therein, dated September 11, 2017.
10.4	Form of Voting and Lock-up Agreement by and between the Investor named therein and the Director or Executive Officer of Oncobiologics, Inc. party thereto, dated September 7, 2017.
10.5	Voting and Lock-up Agreement by and between the Investor named therein and Todd Brady, Director Oncobiologics, Inc., dated September 7, 2017.
10.6	Form of Voting and Lock-up Agreement by and between the Investor named therein and the Stockholder of Oncobiologics, Inc. party thereto, dated September 7, 2017.
10.7	Form of Voting and Lock-up Agreement by and between the Investor named therein and the Noteholder named therein, dated September 7, 2017.
10.8	Lock-up Agreement by and among Oncobiologics, Inc., the Investor named therein and Pankaj Mohan, Ph.D., dated September 7, 2017.
10.9	Note, Warrant and Registration Rights Amendment and Waiver, dated September 7, 2017.
99.1	Press Release dated September 8, 2017.

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.

Oncobiologics, Inc.

Date: September 11, 2017

By: /s/ Lawrence A. Kenyon
Lawrence A. Kenyon
Chief Financial Officer

Delaware

The First State

I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT COPY OF THE CERTIFICATE OF DESIGNATION OF "ONCOBIOLOGICS, INC.", FILED IN THIS OFFICE ON THE EIGHTH DAY OF SEPTEMBER, A.D. 2017, AT 11:12 O'CLOCK A.M.

A FILED COPY OF THIS CERTIFICATE HAS BEEN FORWARDED TO THE KENT COUNTY RECORDER OF DEEDS.

5857184 8100
SR# 20176073130
You may verify this certificate online at corp.delaware.gov/authver.shtml

Authentication: 203187312
Date: 09-08-17

State of Delaware
Secretary of State
Division of Corporations
Delivered 11:12 AM 09/08/2017
FILED 11:12 AM 09/08/2017
SR 20176073130 - File Number 5857184

CERTIFICATE OF DESIGNATION
OF
SERIES A CONVERTIBLE PREFERRED STOCK
AND
SERIES B CONVERTIBLE PREFERRED STOCK
OF
ONCOBIOLOGICS, INC.

(Pursuant to Section 151 of the General Corporation Law of the State of Delaware)

Oncobiologics, Inc., a Delaware corporation (the "**Company**"), does hereby certify that, pursuant to Section 151 of the General Corporation Law of the State of Delaware, the following resolution was duly adopted by the Board of Directors of the Company (the "**Board of Directors**"):

RESOLVED, that, pursuant to authority vested in the Board of Directors (the "***Board***") of Oncobiologics, Inc. (the "***Company***") by the Company's Amended and Restated Certificate of Incorporation, out of the total authorized number of 10,000,000 shares of its preferred stock, par value $0.01 per share ("***Preferred Stock***"), there is hereby designated (i) a series of 1,000,000 shares, which shall be issued in and constitute a single series to be known as "Series A Convertible Preferred Stock" (hereinafter called the "***Series A Preferred Stock***"), and (ii) a series of 1,500,000 shares, which shall be issued in and constitute a single series to be known as "Series B Convertible Preferred Stock" (hereinafter called the "***Series B Preferred Stock***"). The shares of Series A Preferred Stock and Series B Preferred Stock have the voting powers, designations, preferences and other special rights, and qualifications, limitations and restrictions thereof set forth in the Certificate of Designation attached hereto as **EXHIBIT A**.

This Certificate of Designation was attached as Exhibit A to such resolutions of the Board of Directors, and the voting powers, designations, preferences and other special rights, and qualifications, limitations and restrictions of the Series A Convertible Preferred Stock and Series B Convertible Preferred Stock are as follows:

Section 1. **Definitions**. For the purposes hereof, the following terms shall have the following meanings:

"**Board of Directors**" shall have the meaning set forth in the recitals.

"**Business Day**" means any day other than a Saturday, Sunday or other day on which commercial banks in New York, New York or Singapore, Republic of Singapore are authorized or required by Law to remain closed.

"**Bylaws**" means the Amended and Restated Bylaws of the Company, as may be amended from time to time.

"**Certificate of Incorporation**" means the Amended and Restated Certificate of Incorporation of the Company, as may be amended from time to time.

"**Common Shares**" means shares of Common Stock.

"**Common Stock**" means the Company's common stock, par value $0.01 per share.

"**Company**" shall have the meaning set forth in the recitals.

"**Compelled Series B Conversion Shares**" shall have the meaning set forth in Section 15(c)(i).

"**Conversion Date**" shall have the meaning set forth in Section 15(c)(ii).

"**Deemed Liquidation Event**" shall have the meaning set forth in Section 6(c).

"**Deemed Liquidation Redemption Notice**" shall have the meaning set forth in Section 8(a).

"**Deemed Liquidation Repurchase Date**" shall have the meaning set forth in Section 8(a).

"**Dividend Payment Date**" shall have the meaning set forth in Section 4(b).

"**Dividends**" shall have the meaning set forth in Section 4(a).

"**Exchange Act**" shall have the meaning set forth in Section 15(f).

"**Holder Conversion Date**" shall have the meaning set forth in Section 15(c)(ii).

"**Holder Conversion Notice**" shall have the meaning set forth in Section 15(c)(ii).

"**Holders**" means the holders of the Series A Convertible Preferred Stock or the Series B Convertible Preferred Stock, as applicable.

"**Investor Rights Agreement**" shall have the meaning set forth in Section 5(a).

"**Issue Date**" means, (a) with respect to any Series A Convertible Preferred Shares (other than PIK Shares), the date on which such Series A Convertible Preferred Shares are issued pursuant to the Purchase Agreement, and (b) with respect to PIK Shares, the date on which such PIK Shares are issued pursuant to this Certificate of Designation.

"**Junior Securities**" means, collectively, the Common Stock and any other class or series of equity securities of the Company existing on the date hereof or hereafter created that does not expressly rank *pari passu* with, or senior to, the Series A Convertible Preferred Stock.

"**Law**" any U.S. or non-U.S. federal, state, local, national, supranational, foreign or administrative law (including common law), statute, ordinance, regulation, requirement, regulatory interpretation, rule, code or order.

"**Liquidation**" shall have the meaning set forth in Section 6(a).

"**Mandatory Conversion Date**" shall have the meaning set forth in Section 15(c)(ii).

"**Mandatory Conversion Event**" shall have the meaning set forth in Section 15(b).

"**Mandatory Conversion Series B Shares**" shall have the meaning set forth in Section 15(b).

"**Mandatory Series B Conversion Shares**" shall have the meaning set forth in Section 15(c)(ii).

"**Maximum Percentage**" shall have the meaning set forth in Section 15(g).

"**Nasdaq**" shall have the meaning set forth in Section 5(a).

"**Participating Dividend Payment Date**" shall have the meaning set forth in Section 4(b).

"**Participating Dividends**" shall have the meaning set forth in Section 4(a).

"**Person**" means an individual, company, corporation, partnership, limited partnership, limited liability company, syndicate, person (including a "person" as defined in Section 13(d)(3) of the Securities Exchange Act of 1934, as amended), trust, association or entity or government, political subdivision, agency or instrumentality of a government.

"**PIK Shares**" shall have the meaning set forth in Section 4(c).

"**Preferred Dividend Payment Date**" shall have the meaning set forth in Section 4(b).

"**Preferred Dividend Period**" shall have the meaning set forth in Section 4(b).

"**Preferred Dividends**" shall have the meaning set forth in Section 4(a).

"**Preferred Stock**" shall have the meaning set forth in the recitals.

"**Purchase Agreement**" means that certain Purchase Agreement, dated as of September 7, 2017, by and between the Company and GMS Tenshi Holdings Pte. Limited.

"**Purchase and Exchange Agreement**" means that that certain Purchase and Exchange Agreement, dated September 7, 2017, by and among the Company and the other parties thereto.

"**Put Notice**" shall have the meaning set forth in Section 8(b).

"**Put Repurchase Date**" shall have the meaning set forth in Section 8(b).

"**Record Date**" means, with respect to any dividend, distribution or other transaction or event in which the holders of Common Shares or Series A Convertible Preferred Shares, as applicable, have the right to receive any cash, securities or other property or in which the Common Shares or Series A Convertible Preferred Shares (or other applicable security), as applicable, is exchanged for or converted into any combination of cash, securities or other property, the date fixed for determination of stockholders entitled to receive such cash, securities or other property (whether such date is fixed by the Board of Directors or by statute, contract, this Certificate of Designation or otherwise).

"**Series A Conversion Date**" shall have the meaning set forth in Section 7(c).

"**Series A Notice of Conversion**" shall have the meaning set forth in Section 7(c).

"**Series A Conversion Rate**" means the amount determined pursuant to the following formula, subject to adjustment in accordance with this Certificate of Designation:

Series A Conversion Rate = A / B

where:

A = (0.565 * C) / 0.435;

B = 250,000, which is the aggregate amount of Series A Convertible Preferred Shares to be issued pursuant to the Purchase Agreement; and

C = the aggregate number of outstanding Common Shares on a fully-diluted basis as of the date hereof (including, for the avoidance of doubt, any Common Shares that the Company would be required or permitted to issue assuming the conversion, exchange or exercise, as applicable, of any then-outstanding options, warrants, performance stock units, restricted stock units and other securities or instruments convertible or exchangeable into, or exercisable for, Common Shares, whether or not then convertible, exchangeable or exercisable (including any Common Shares that the Company would be required or permitted to issue pursuant to the Series B Convertible Preferred Stock to be issued by the Company pursuant to the Purchase and Exchange Agreement), but excluding any such Common Shares that the Company would be required or permitted to issue pursuant to any then-outstanding Series A Convertible Preferred Shares or any then-outstanding Series A Warrants, Series B Warrants or 2016 Common Stock Warrants (each as defined in the Purchase Agreement)).

"**Series A Conversion Shares**" shall have the meaning set forth in Section 7(c).

"**Series A Convertible Preferred Stock**" shall have the meaning set forth in Section 2.

"**Series A Convertible Preferred Shares**" means shares of Series A Convertible Preferred Stock.

"**Series A Converting Holder**" shall have the meaning set forth in Section 7(c).

"**Series A Liquidation Preference**" shall have the meaning set forth in Section 6(a).

"**Series A Majority Holders**" shall have the meaning set forth in Section 2.

"**Series A Stated Value**" means $100.00 per Series A Convertible Preferred Share; provided that such value shall be proportionately adjusted to reflect any stock dividend, stock split, combination of shares, reclassification, reorganization, recapitalization or other similar event affecting the Series A Convertible Preferred Stock.

"**Series B Conversion Date**" shall have the meaning set forth in Section 15(c)(i).

"**Series B Conversion Rate**" means the amount determined pursuant to the following formula, subject to adjustment in accordance with this Certificate of Designation:

Series B Conversion Rate = 1 / 0.71

"**Series B Conversion Shares**" shall have the meaning set forth in Section 15(c)(ii).

"**Series B Convertible Preferred Stock**" shall have the meaning set forth in Section 11.

"**Series B Convertible Preferred Shares**" means shares of the Series B Convertible Preferred Stock.

"**Series B Notice of Conversion**" shall have the meaning set forth in Section 15(c)(i).

"**Share Delivery Date**" shall have the meaning set forth in Section 15(d).

"**Transfer Agent**" means the transfer agent of the Company, which, as of the date hereof, is the American Stock Transfer & Trust Company.

"**Warrants**" means the warrants issued pursuant to the Purchase Agreement.

I. SERIES A CONVERTIBLE PREFERRED STOCK

Section 2. Designation and Authorized Shares. The first series of preferred stock designated by this Certificate of Designation shall be designated as the Company's "Series A Convertible Preferred Stock" (the "**Series A Convertible Preferred Stock**") and the number of shares so designated shall be 1,000,000. Subject to Section 5 below, the number of Series A Convertible Preferred Shares may be increased or decreased by resolution of the Board of Directors and the approval by the holders of a majority of the outstanding Series A Convertible Preferred Shares (the "**Series A Majority Holders**"), voting as a separate class; provided that no decrease shall reduce the number of Series A Convertible Preferred Shares to a number less than (a) the number of shares of such series then outstanding, plus (b) the number of shares of such series necessary to support the payment of the Preferred Dividends (assuming such Preferred Dividends are paid through the issuance and delivery of PIK Shares in accordance herewith). The Series A Convertible Preferred Shares will not be issued in certificated form and will be issued in book-entry form.

Section 3. **Ranking**. The Series A Convertible Preferred Stock shall, with respect to dividend rights and rights upon Liquidation, rank senior to all Junior Securities.

Section 4. **Dividends**. (a) The Holders shall be entitled to receive, (i) on each share of Series A Convertible Preferred Stock, dividends at a rate of 10% per annum on the Series A Stated Value, compounded quarterly from and after the Issue Date of any such Series A Convertible Preferred Share, which shall be payable as set forth below (the "**Preferred Dividends**"), and (ii) when, as and if declared by the Board, out of any funds legally available therefor, dividends per share of Series A Convertible Preferred Stock of an amount equal to the aggregate amount of any dividends or other distributions, whether paid in cash, in kind or in other property (including, for the avoidance of doubt, any securities), on the issued Common Shares on a per share basis based on the number of Common Shares into which such share of Series A Convertible Preferred Stock could be converted on the applicable Record Date for such dividends or other distributions, assuming such Common Shares were issued on such Record Date (the "**Participating Dividends**" and, together with the Preferred Dividends, the "**Dividends**"). The Company will not declare or pay any dividends or other distributions on the Common Shares that would require a Participating Dividend unless it concurrently therewith declares and sets aside for payment or distribution, as applicable, such Participating Dividend for all Series A Convertible Preferred Shares then outstanding.

(b) Preferred Dividends shall be cumulative and shall accrue and accumulate quarterly commencing on the Issue Date and be payable quarterly in arrears on December 31, March 31, June 30 and September 30 of each year commencing on December 31, 2017 (each, a "**Preferred Dividend Payment Date**," and the period from the Issue Date to the first Preferred Dividend Payment Date and each such quarterly period thereafter being a "**Preferred Dividend Period**")). Participating Dividends shall be payable as and when paid to the holders of Common Shares (each such date being a "**Participating Dividend Payment Date**," and, together with each Preferred Dividend Payment Date, a "**Dividend Payment Date**"). Preferred Dividends that are payable on Series A Convertible Preferred Stock in respect of any Preferred Dividend Period shall be computed on the basis of a 360-day year consisting of twelve 30-day months. The amount of Preferred Dividends payable on Series A Convertible Preferred Stock on any date prior to the end of a Preferred Dividend Period, and for the initial Preferred Dividend Period, shall be computed on the basis of a 360-day year consisting of twelve 30-day months, and actual days elapsed over a 30-day month. Preferred Dividends shall accumulate whether or not in any Preferred Dividend Period there have been funds of the Company legally available for the payment of such Preferred Dividends. Participating Dividends are payable on a cumulative basis once declared, whether or not there shall be funds legally available for the payment thereon.

(c) Preferred Dividends shall, at the option of the Company, be paid in cash or by issuance and delivery of additional fully paid and nonassessable Series A Convertible Preferred Shares ("**PIK Shares**") in lieu of the payment in cash of all or a portion of the dividend otherwise payable on any Dividend Payment Date, in the case of PIK Shares, by issuance and delivery of an amount of PIK Shares (rounding up in the case of any resulting fractional number of PIK Shares) for each Holder equal to (i) the aggregate dollar amount of the Preferred Dividend payable to such Holder with respect to the Series A Convertible Preferred Shares held by such Holder as of the Preferred Dividend Payment Date, divided by (ii) the Series A Stated Value. Participating Dividends shall be paid when and in a manner consistent with payments of dividends in respect of the Common Shares. No later than the Record Date for any Preferred Dividend, the Company will send written notice to each holder of Series A Convertible Preferred Shares stating (A) whether such Preferred Dividend will be paid in cash or by issuance and delivery of PIK Shares and (B) if such Preferred Dividend will be paid by issuance and delivery of PIK Shares, the amount of PIK Shares that will be issued and delivered. If the Company fails to send such written notice on or before the Record Date for any Preferred Dividend, then the Company will be deemed to have irrevocably elected to pay such Preferred Dividend by issuance and delivery of PIK Shares.

(d) From and after the time, if any, that the Company shall have failed to pay all accrued, but unpaid, Preferred Dividends for all prior Preferred Dividend Periods, or failed to pay or distribute, as applicable, any unpaid Participating Dividends in accordance with this Section 4, no dividends shall be declared or paid or set apart for payment, or other distribution declared or made, upon any Junior Securities, nor shall any Junior Securities be redeemed, purchased or otherwise acquired for any consideration (nor shall any moneys be paid to or made available for a sinking fund for the redemption or other purchase of any such Junior Securities), directly or indirectly, by the Company or any of its subsidiaries until (i) all such Dividends have been paid in full or (ii) all such Dividends have been or contemporaneously are declared and a sum sufficient for the payment thereof has been or is set aside for the benefit of the Holders.

Section 5. **Voting Rights**. (a) Except as otherwise required by Law, and subject to the rules of the Nasdaq Global Market ("**Nasdaq**") (or the rules of the principal market on which the Common Stock is then listed) and that certain Investor Rights Agreement, to be entered into as of the Initial Closing Date (as defined in the Purchase Agreement), by and between the Company and GMS Tenshi Holdings Pte. Limited (as may be amended from time to time, the "**Investor Rights Agreement**"), the Holders shall be entitled to (i) a number of votes equal to the largest number of whole Common Shares into which all Series A Convertible Preferred Shares held of record by such Holders could then be converted pursuant to Section 7 at the Record Date for the determination of stockholders entitled to vote or consent on the applicable matter or, if no such Record Date is established, at the date such vote or consent is taken or any written consent of stockholders is first executed, (ii) vote as a single class with the holders of Common Shares on all matters submitted for a vote of or consent by holders of Common Shares, and (iii) notice of all stockholders' meetings (or of any proposed action by written consent) in accordance with the Certificate of Incorporation and Bylaws as if the Holders were holders of Common Shares.

(b) Without first obtaining the written consent or affirmative vote at a meeting called for that purpose of the Series A Majority Holders, the Company shall not, and shall not permit any of its subsidiaries to (i) change, amend, alter or repeal (including as a result of a merger, amalgamation, consolidation, or other similar or extraordinary transaction) any provisions of the Certificate of Incorporation or Bylaws in a manner that adversely amends, modifies or affects the rights, preferences, privileges or voting powers of the Series A Convertible Preferred Stock; or (ii) authorize, create, issue or reclassify any securities (or securities that are convertible into or exercisable for such securities) (A) that would rank *pari passu* with, or senior to, the Series A Convertible Preferred Stock with respect to dividend rights and rights upon Liquidation, or (B) of any subsidiary of the Company (other than shares issued to the Company or another wholly-owned subsidiary of the Company).

Section 6. Liquidation.

(a) In the event of any voluntary or involuntary liquidation, dissolution or winding up of the Company or the occurrence of a Deemed Liquidation Event (each, a "**Liquidation**"), after satisfaction of all liabilities and obligations to creditors of the Company and before any distribution or payment shall be made to holders of any Junior Securities, each Holder shall be entitled to receive, out of the assets of the Company or proceeds thereof (whether capital or surplus) legally available therefor, an amount per Series A Convertible Preferred Share (the "**Series A Liquidation Preference**") equal to:

(i) in the case of a Liquidation other than a Deemed Liquidation Event, the sum of (A) one hundred ten percent (110%) of the Series A Stated Value per share, and (B) an amount equal to (x) any Preferred Dividends accrued, but unpaid, thereon multiplied by one hundred ten percent (110%), plus (y) any unpaid Participating Dividends, in each case, through the date of Liquidation; and

(ii) in the case of a Deemed Liquidation Event, the sum of (A) one hundred twenty percent (120%) of the Series A Stated Value per share, and (B) an amount equal to (x) any Preferred Dividends accrued, but unpaid, thereon multiplied by one hundred twenty percent (120%), plus (y) any unpaid Participating Dividends, in each case, through the date of the Deemed Liquidation Event.

(b) If, in connection with any distribution described in Section 6(a) above, the assets of the Company or proceeds thereof are not sufficient to pay in full the Series A Liquidation Preference payable on the Series A Convertible Preferred Shares, then such assets, or the proceeds thereof, shall be paid pro rata in accordance with the full respective amounts which would be payable on such shares if all amounts payable thereon were paid in full.

(c) Each of the following events shall be considered a "**Deemed Liquidation Event**" unless the Series A Majority Holders elect otherwise by written notice sent to the Company at least three (3) business days prior to the later of (i) the effective date of any such event or (ii) the Holders receive notice of any such event:

(i) the sale, lease, transfer, exchange, license or other disposition, in a single transaction or series of related transactions, of all or substantially all the assets of the Company and its subsidiaries taken as a whole, or the sale or disposition (whether by merger or otherwise) of one or more subsidiaries of the Company if substantially all of the assets of the Company and its subsidiaries taken as a whole are held by such subsidiary or subsidiaries;

(ii) a merger, consolidation, tender offer, reorganization, business combination or other transaction as a result of which the holders of the Company's issued and outstanding voting securities immediately before such transaction own or control less than a majority of the voting securities (calculated on the basis of voting power) of the continuing or surviving entity immediately after such transaction;

(iii) the Common Stock ceases to be listed or quoted on Nasdaq (or the principal market on which the Common Stock is then listed); provided that such cessation is not attributable to any unilateral action taken by, or on behalf of, a Holder for the sole purpose of creating a Deemed Liquidation Event and not for any bona fide business purpose; or

(iv) an event of default or other default has occurred and is continuing under any of the Company's or its subsidiaries' credit facilities or other debt financing arrangements, including any "Event of Default" under (A) the senior secured promissory notes issued pursuant to the Note and Warrant Purchase Agreement, dated as of December 22, 2016, as amended, among the Company and the other parties thereto, or (B) the Security Agreement, dated as of December 22, 2016, as amended, among the Company and the other parties thereto.

Section 7. Conversion.

(a) Conversions at Option of Holder. At any time, each Holder shall have the right, at such Holder's option, subject to the conversion procedures set forth in Section 7(c) below, to convert any or all of such Holder's Series A Convertible Preferred Shares, and the Series A Convertible Preferred Shares to be converted shall be converted into a number of Common Shares (rounding up in the case of any resulting fractional number of Common Shares) equal to the product of (i) the number of Series A Convertible Preferred Shares to be converted, and (ii) the Series A Conversion Rate as of the applicable Series A Conversion Date; provided, however, that if such Series A Conversion Date for the conversion of any Series A Convertible Preferred Shares occurs on or after the Record Date for a Dividend and on or before the immediately following Dividend Payment Date and Dividends have been declared for such Dividend Payment Date, then on such Dividend Payment Date, such Dividend will be paid on such Series A Convertible Preferred Shares notwithstanding such conversion.

(b) Conversions Upon Liquidation. Upon the occurrence of a Liquidation, each Holder shall have the right, at such Holder's option, subject to the conversion procedures set forth in Section 7(c) below, to convert any or all of such Holder's Series A Convertible Preferred Shares, and the Series A Convertible Preferred Shares to be converted shall be converted into a number of Common Shares (rounding up in the case of any resulting fractional number of Common Shares) equal to:

(i) in the case of a Liquidation other than a Deemed Liquidation Event, the product of (A) the number of Series A Convertible Preferred Shares to be converted, and (B) one hundred ten percent (110%) of the Series A Conversion Rate as of the applicable Series A Conversion Date; and

(ii) in the case of a Deemed Liquidation Event, the product of (A) the number of Series A Convertible Preferred Shares to be converted, and (B) one hundred twenty percent (120%) of the Series A Conversion Rate as of the applicable Series A Conversion Date;

provided, however, that if such Series A Conversion Date for the conversion of any Series A Convertible Preferred Shares occurs on or after the Record Date for a Dividend and on or before the immediately following Dividend Payment Date and Dividends have been declared for such Dividend Payment Date, then on such Dividend Payment Date, such Dividend will be paid on such Series A Convertible Preferred Shares notwithstanding such conversion.

(c) Conversion Procedures. In order to effect a conversion of Series A Convertible Preferred Stock, a Holder (a "**Series A Converting Holder**") must provide the Company with a conversion notice (a "**Series A Notice of Conversion**") that specifies (i) the number of Series A Convertible Preferred Shares to be converted, (ii) the date on which such conversion is to be effected, which date may not be prior to the date the Series A Converting Holder delivers such Series A Notice of Conversion to the Company (such date, the "**Series A Conversion Date**"), and (iii) if not to the Series A Converting Holder, the names of the nominees to which the Series A Converting Holder wishes the Common Shares to be issued. If no Series A Conversion Date is specified in a Series A Notice of Conversion, the Series A Conversion Date shall be the date that such Series A Notice of Conversion is delivered hereunder. Within two (2) Business Days of receipt of the Series A Notice of Conversion, the Company shall (A) determine the number of Common Shares to be issued to the Series A Converting Holder pursuant to this Certificate of Designation (such Common Shares, the "**Series A Conversion Shares**"), and (B) direct the Transfer Agent, in writing, with a copy to the Series A Converting Holder, to issue the Series A Conversion Shares to the Series A Converting Holder as promptly as practicable on or after the Series A Conversion Date (and in no event later than two (2) Business Days thereafter). Such Series A Conversion Shares shall be issued in uncertificated form and shall be issued in book-entry form. In the event that a holder shall not by written notice designate the name in which Series A Conversion Shares or the manner in which such shares should be delivered, the Transfer Agent shall be entitled to register and deliver such shares in the name of the holder and in the manner shown in the register of stockholders of the Company. Any conversion of Series A Convertible Preferred Shares under this Section 7 shall be subject to the applicable rules of Nasdaq (or the rules of the principal market on which the Common Stock is then listed). Except to the extent provided in the proviso to Section 7(a) and the proviso to Section 7(b), effective immediately prior to the close of business (5:00 p.m., New York City time) on the Series A Conversion Date applicable to any Series A Convertible Preferred Shares, Dividends shall no longer accrue or be declared on any such Series A Convertible Preferred Shares and such Series A Convertible Preferred Shares shall cease to be outstanding.

(d) Record Holder of Underlying Securities as of Conversion Date. The Person or Persons entitled to receive the Common Shares issuable upon conversion of Series A Convertible Preferred Shares shall be treated for all purposes as the record holder(s) of such Common Shares as of the close of business (5:00 p.m., New York City time) on the Series A Conversion Date for such conversion.

(e) Effect of Conversion. Without limiting the right of Holders to receive any Dividend on a Dividend Payment Date pursuant to the proviso to Section 7(a) and the proviso to Section 7(b), all Series A Convertible Preferred Shares which shall have been converted as herein provided shall no longer be deemed to be outstanding and all rights with respect to such shares shall immediately cease and terminate as of the close of business (5:00 p.m., New York City time) on the Series A Conversion Date for such conversion, except the right of the holders thereof to receive Common Shares in exchange therefor. Any Series A Convertible Preferred Shares so converted shall be retired and cancelled and may not be reissued as shares of such series, and the Company may thereafter take such appropriate action (without the need for stockholder action) as may be necessary to reduce the authorized number of Series A Convertible Preferred Shares accordingly.

(f) Taxes. The Company shall pay any and all transfer, issue and other similar taxes that may be payable in respect of any issuance or delivery of Common Shares upon conversion of Series A Convertible Preferred Shares pursuant to this Section 7. The Company shall not, however, be required to pay any transfer tax which may be payable in respect of any transfer involved in the issuance and delivery of Common Shares in a name other than that in which the shares of Series A Convertible Preferred Shares so converted were registered, and no such issuance or delivery shall be made unless and until the Person requesting such issuance has paid to the Company the amount of any such tax or has established, to the satisfaction of the Company, that such tax has been paid.

Section 8. Redemption.

(a) Upon the occurrence of a Deemed Liquidation Event, a Holder may irrevocably elect to require the Company to repurchase any or all of such Holder's Series A Convertible Preferred Shares by giving irrevocable, written notice to the Company of such election (a "**Deemed Liquidation Redemption Notice**"). The Deemed Liquidation Redemption Notice shall state the number of Series A Convertible Preferred Shares to be repurchased and the date of repurchase ("**Deemed Liquidation Repurchase Date**"), which must be a Business Day and shall be at least fifteen (15) but no more than sixty (60) calendar days following the delivery of such Deemed Liquidation Redemption Notice. In the event a Deemed Liquidation Redemption Notice is duly delivered in accordance with this Section 8(a), the Company shall be obligated to repurchase, on the Deemed Liquidation Repurchase Date, the Series A Convertible Preferred Shares specified in the Deemed Liquidation Redemption Notice at a repurchase price per share, payable in cash, equal to the sum (without duplication) of (i) one hundred twenty percent (120%) of the Series A Stated Value per share, and (ii) an amount equal to (x) any Preferred Dividends accrued, but unpaid thereon, multiplied by one hundred twenty percent (120%) plus (y) any unpaid Participating Dividends, in each case, through the Deemed Liquidation Repurchase Date.

(b) In the event that the Purchase Agreement is terminated (other than as a result of the failure of GMS Tenshi Holdings Pte. Limited to pay the Subsequent Purchase Price (as defined in the Purchase Agreement) to the Company in the event all of the conditions to the Closing (as defined in the Purchase Agreement) set forth in Section 6.02 and Section 7.02 of the Purchase Agreement have been fully satisfied or, to the extent permitted by applicable Law, waived in writing by the party entitled to the benefit thereof (other than those conditions that by their nature are to be satisfied at the Closing, but subject to such conditions being able to be satisfied)), a Holder may elect at any time to require the Company to repurchase any or all of such Holder's Series A Convertible Preferred Shares by giving irrevocable, written notice to the Company of such election (a "**Put Notice**"). The Put Notice shall state the number of Series A Convertible Preferred Shares to be repurchased and the date of repurchase ("**Put Repurchase Date**"), which must be a Business Day and shall be at least ten (10) but no more than sixty (60) calendar days following the delivery of such Put Notice. In the event a Put Notice is duly delivered in accordance with this Section 8(b), the Company shall be obligated to repurchase, on the Put Repurchase Date, the Series A Convertible Preferred Shares specified in the Put Notice at a repurchase price per share, payable in cash, equal to the sum (without duplication) of (i) one hundred twenty percent (120%) of the Series A Stated Value per share, and (ii) an amount equal to (x) and Preferred Dividends accrued, but unpaid, thereon multiplied by one hundred twenty percent (120%), plus (y) any unpaid Participating Dividends, in each case, through the Put Repurchase Date.

Section 9. Certain Adjustments.

(a) If the Company, at any time while Series A Convertible Preferred Stock is outstanding: (i) pays a stock dividend or otherwise makes a distribution or distributions on Common Shares or any other equity or equity equivalent securities payable in Common Shares (which shall not include PIK Shares or any Common Shares to be issued by the Company upon conversion of any Series A Convertible Preferred Stock in accordance herewith or upon exercise of the Warrants in accordance therewith), (ii) subdivides (by any stock split, stock dividend, recapitalization or otherwise) outstanding Common Shares into a larger number of shares, (iii) combines (by combination, reverse stock split or otherwise) outstanding Common Shares into a smaller number of shares, or (iv) issues by reclassification of Common Shares any shares of capital stock of the Company, then, in each case, the Series A Conversion Rate shall be multiplied by a fraction of which (A) the numerator shall be the number of Common Shares outstanding on a fully-diluted basis immediately before such event, and (B) the denominator shall be the number of Common Shares outstanding on a fully-diluted basis immediately after such event; provided that, for purposes of the foregoing, the applicable number of Common Shares outstanding on a fully-diluted basis shall include, for the avoidance of doubt, any Common Shares that the Company would be required or permitted to issue assuming the conversion, exchange or exercise, as applicable, of any then-outstanding options, warrants, performance stock units, restricted stock units and other securities or instruments convertible or exchangeable into, or exercisable for, Common Shares, whether or not then convertible, exchangeable or exercisable, but excluding any such Common Shares that the Company would be required or permitted to issue pursuant to any then-outstanding Series A Convertible Preferred Shares or any then-outstanding Warrants. Any adjustment made pursuant to this Section 9(a) shall become effective, (x) in the case of clause (i) above, immediately after the record date for the determination of stockholders entitled to receive such dividend or distribution, and (y) in the case of clauses (ii), (iii) and (iv) above, immediately after the effective date of such event.

(b) If any event occurs of the type contemplated by the provisions of Section 9(a) but not expressly provided for by such provisions, then the Board of Directors shall make an appropriate adjustment to the Series A Conversion Rate so as to protect the rights of the Holders; provided, that no such adjustment pursuant to this Section 9(b) shall adjust the Series A Conversion Rate as otherwise determined pursuant to this Section 9.

(c) In the event that the Series A Conversion Rate is adjusted pursuant to any provision of this Section 9, the Company shall promptly deliver to each Holder a notice setting forth the Series A Conversion Rate after such adjustment and setting forth a brief statement of the facts requiring such adjustment.

Section 10. **Reservation of Shares**. The Company shall at all times when the Series A Convertible Preferred Stock shall be outstanding, reserve and keep available out of its authorized but unissued capital stock, for the purpose of effecting the conversion of the Series A Convertible Preferred Stock, such number of its duly authorized Common Shares as shall from time to time be sufficient to effect the conversion of all outstanding Series A Convertible Preferred Stock; and if at any time the number of authorized but unissued Common Shares shall not be sufficient to effect the conversion of all then outstanding shares of the Series A Convertible Preferred Stock, the Company shall take such corporate action as may be necessary to increase its authorized but unissued shares of Common Stock to such number of shares as shall be sufficient for such purposes, including engaging in best efforts to obtain the requisite stockholder approval of any necessary amendment to the Certificate of Incorporation. Prior to the delivery of any securities that the Company shall be obligated to deliver upon conversion of the Series A Convertible Preferred Shares, the Company shall comply with all applicable laws and regulations that require action to be taken by the Company. Each Common Share, when issued upon conversion of any Series A Convertible Preferred Share, and each PIK Share, when issued in connection with a Preferred Dividend, will be duly authorized, validly issued, fully paid and non-assessable and, in the case of Common Shares, will be listed on Nasdaq (or the principal market on which the Common Stock is then listed).

II. SERIES B CONVERTIBLE PREFERRED STOCK

Section 11. **Designation and Authorized Shares**. The second series of preferred stock designated by this Certificate of Designation shall be designated as the Company's "Series B Convertible Preferred Stock" (the "**Series B Convertible Preferred Stock**") and the number of shares so designated shall be 1,500,000. Subject to Section 13 below, the number of Series B Convertible Preferred Shares may be increased or decreased by resolution of the Board of Directors; provided that no decrease shall reduce the number of Series B Convertible Preferred Shares to a number less than the number of shares of such series then outstanding. The Series B Convertible Preferred Shares will not be issued in certificated form and will be issued in book-entry form.

Section 12. **Dividends**. The Holders shall be entitled to receive when, as and if declared by the Board, out of any funds legally available therefor, dividends per share of Series B Convertible Preferred Stock of an amount equal to the aggregate amount of any dividends or other distributions, whether paid in cash, in kind or in other property (including, for the avoidance of doubt, any securities), on the issued Common Shares on a per share basis based on the number of Common Shares into which such share of Series B Convertible Preferred Stock could be converted on the applicable Record Date for such dividends or other distributions, assuming such Common Shares were issued on such Record Date.

Section 13. **Voting Rights**. Except as required by Law, the Series B Convertible Preferred Stock will have no voting rights and no Holder thereof shall be entitled to vote on any matter; provided, however, that, if the Company proposes to amend this Section 13 or Sections 12, 14 or 15 hereof in a manner that materially and adversely affects the Series B Convertible Preferred Stock in a manner that is disproportionate to the Common Shares, the affirmative vote of the holders of a majority of the then outstanding shares of Series B Convertible Preferred Stock, given in writing or by vote at a meeting, consenting or voting (as the case may be) separately as a class, shall be required to effect any such amendment; provided, however, that this right shall not apply to the creation, amendment or modification of the Series A Convertible Preferred Stock or any other class or series of capital stock of the Company other than the Series B Convertible Preferred Stock.

Section 14. **Liquidation**. In the event of any Liquidation, after satisfaction of all liabilities and obligations to creditors of the Company and payments made in accordance with Section 6 hereof to the Holders of the Series A Convertible Preferred Stock, each Holder shall be entitled to receive, out of the assets of the Company or proceeds thereof (whether capital or surplus) legally available therefor, on a pro rata basis with all other holders of Common Stock, an amount per share of Series B Convertible Preferred Stock equal to such amount per share as would have been payable had all shares of Series B Convertible Preferred Stock been converted into Common Stock pursuant to Section 15 immediately prior to such Liquidation.

Section 15. **Conversion**.

(a) Conversions at Option of the Company. At any time, subject to Section 15(g), the Company shall have the right, at the Company's option, subject to the conversion procedures set forth in Section 15(c) below, to cause the conversion of such number of shares of Series B Convertible Preferred Stock that will result in the Holder (together with such Holder's affiliates and any other Persons acting as a group together), after conversion thereof, beneficially owning the Maximum Percentage of shares of Common Stock (any such shares of Series B Convertible Preferred Stock, the "**Compelled Conversion Series B Shares**"), and the Compelled Conversion Series B Shares shall be converted into a number of Common Shares equal to the product of (i) the Compelled Conversion Series B Shares, and (ii) the Series B Conversion Rate as of the applicable Series B Conversion Date (as defined below).

(b) Mandatory Conversion. At any time that the aggregate amount of Common Shares beneficially owned by the Holder (together with such Holder's affiliates and any other Persons acting as a group together) is less than an amount equal to (i) the number of Common Shares that would constitute the Maximum Percentage minus (ii) 100,000 Common Shares (a "**Mandatory Conversion Event**"), such number of shares of Series B Convertible Preferred Stock that will result in the Holder (together with such Holder's affiliates and any other Persons acting as a group together), after conversion thereof, beneficially owning the Maximum Percentage of shares of Common Stock (any such shares of Series B Convertible Preferred Stock, the "**Mandatory Conversion Series B Shares**") shall automatically be converted, subject to the conversion procedures set forth in Section 15(c) below, into a number of Common Shares equal to the product of (i) the Mandatory Conversion Series B Shares, and (ii) the Series B Conversion Rate as of the occurrence of the Mandatory Conversion Event.

(c) Conversion Procedures.

(i) In order to effect a conversion of Series B Convertible Preferred Stock pursuant to Section 15(a), the Company must provide the Holder with a conversion notice (a "**Series B Notice of Conversion**") that specifies (A) the number of Compelled Conversion Series B Shares to be converted, including the number of Common Shares to be issued to the Holder pursuant thereto (such Common Shares, the "**Compelled Series B Conversion Shares**") and (B) the date on which such conversion is to be effected, which date may be no earlier than three (3) Business Days after the date the Company delivers such Series B Notice of Conversion to the Holder (such date, the "**Series B Conversion Date**"). After delivery of a Series B Notice of Conversion, the Company shall direct the Transfer Agent, in writing, with a copy to the Holder, to issue the Compelled Series B Conversion Shares to the Holder as promptly as practicable on or after the Series B Conversion Date, and in no event later than two (2) Business Days thereafter.

(ii) Within (a) three (3) Business Days of the Company becoming aware of the occurrence of a Mandatory Conversion Event ("**Mandatory Conversion Date**") or (b) two (2) Business Days from the date that a Holder Conversion Notice is received by the Company ("**Holder Conversion Date**", and together with the Mandatory Conversion Date, as applicable, the "**Conversion Date**"), the Company shall (A) determine the number of Mandatory Conversion Series B Shares to be converted pursuant to Section 15(b), including the number of Common Shares to be issued to the Holder pursuant thereto (such Common Shares, the "**Mandatory Series B Conversion Shares**", and, together with the Compelled Series B Conversion Shares, the "**Series B Conversion Shares**"), (B) notify or confirm to the Holder of the occurrence of such Mandatory Conversion Event, including the information set forth in clause (A), and (C) direct the Transfer Agent, in writing, with a copy to the Holder, to issue the Mandatory Series B Conversion Shares to the Holder as promptly as practicable after the delivery of such direction, and in no event later than two (2) Business Days after the applicable Conversion Date ("**Share Delivery Date**"). As promptly as reasonably practicable after a Holder becomes aware of the aggregate amount of Common Shares beneficially owned by the Holder (together with such Holder's affiliates and any other Persons acting as a group together) being less than the Maximum Percentage (including the occurrence of a Mandatory Conversion Event (other than as a result of receiving notice from the Company pursuant to the foregoing sentence)), such Holder shall notify the Company of such event, including, in reasonable detail, the circumstances giving rise to such event ("**Holder Conversion Notice**").

(iii) Series B Conversion Shares shall be issued in uncertificated form and shall be issued in book-entry form. In the event that a holder shall not by written notice designate the name in which Series B Conversion Shares or the manner in which such shares should be delivered, the Transfer Agent shall be entitled to register and deliver such shares in the name of the holder and in the manner shown in the register of stockholders of the Company. Any conversion of Series B Convertible Preferred Shares under this Section 15 shall be subject to the applicable rules of Nasdaq (or the rules of the principal market on which the Common Stock is then listed). No fractional shares or scrip representing fractional shares shall be issued upon the conversion of any Series B Convertible Preferred Stock and, in lieu thereof, the Company shall pay a cash adjustment to the Holder.

(d) Record Holder of Underlying Securities as of Series B Conversion Date. The Person or Persons entitled to receive the Common Shares issuable upon conversion of Series B Convertible Preferred Shares shall be treated for all purposes as the record holder(s) of such Common Shares as of the close of business (5:00 p.m., New York City time) on the Share Delivery Date.

(e) Effect of Conversion. All Series B Convertible Preferred Shares that shall have been converted as herein provided shall no longer be deemed to be outstanding and all rights with respect to such shares shall immediately cease and terminate as of the close of business (5:00 p.m., New York City time) on the Conversion Date for such conversion, except the right of the holders thereof to receive Common Shares in exchange therefor. Any Series B Convertible Preferred Shares so converted shall be retired and cancelled and may not be reissued as shares of such series, and the Company may thereafter take such appropriate action (without the need for stockholder action) as may be necessary to reduce the authorized number of Series B Convertible Preferred Shares accordingly.

(f) Taxes. The Company shall pay any and all transfer, issue and other similar taxes that may be payable in respect of any issuance or delivery of Common Shares upon conversion of Series B Convertible Preferred Shares pursuant to this Section 15. The Company shall not, however, be required to pay any transfer tax that may be payable in respect of any transfer involved in the issuance and delivery of Common Shares in a name other than that in which the shares of Series B Convertible Preferred Shares so converted were registered, and no such issuance or delivery shall be made unless and until the Person requesting such issuance has paid to the Company the amount of any such tax or has established, to the satisfaction of the Company, that such tax has been paid.

(g) Limitations on Conversion. The Company shall not effect the conversion of the Holder's Series B Convertible Preferred Shares to the extent that, after giving effect to such conversion, such Holder (together with such Holder's affiliates and any other Persons acting as a group together) would beneficially own in excess of 9.99% (or, if during the 6 month period immediately following the date of the Exchange Closing (as defined in the Purchase and Exchange Agreement), 7.5%) (the "**Maximum Percentage**") of the shares of Common Stock outstanding immediately after giving effect to such conversion. For purposes of the foregoing sentence, the aggregate number of shares of Common Stock beneficially owned by such Holder and its affiliates shall include the number of shares of Common Stock issuable upon conversion of the Series B Convertible Preferred Stock with respect to which the determination of such sentence is being made, but shall exclude shares of Common Stock that would be issuable upon (i) conversion of the remaining, unconverted shares of Series B Convertible Preferred Stock owned by such Holder and its affiliates and (ii) exercise or conversion of the unexercised or unconverted portion of any other securities of the Company beneficially owned by such Holder and its affiliates (including, without limitation, any convertible notes or convertible preferred stock or warrants) subject to a limitation on conversion or exercise analogous to the limitation contained herein. Except as set forth in the preceding sentence, for purposes of this Section 15, beneficial ownership shall be calculated in accordance with Section 13(d) of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), it being acknowledged that the Company is not representing to the Holder that such calculation is in compliance with Section 13(d) of the Exchange Act, and the Holder is solely responsible for any schedules required to be filed in accordance therewith. For purposes of this Certificate of Designation, in determining the number of outstanding shares of Common Stock, the Holder may rely on the number of outstanding shares of Common Stock as reflected in (1) the Company's most recent Form 10-K, Form 10-Q, Current Report on Form 8-K or other public filing with the Securities and Exchange Commission, as the case may be, (2) a more recent public announcement by the Company or (3) any other notice by the Company or the Transfer Agent setting forth the number of shares of Common Stock outstanding. For any reason at any time, upon the written or oral request of the Holder, where such request indicates that it is being made pursuant to this Section 15(f), the Company shall within five Business Days confirm orally and in writing to the Holder the number of shares of Common Stock then outstanding. In any case, the number of outstanding shares of Common Stock shall be determined after giving effect to the conversion or exercise of securities of the Company, including the Series B Convertible Preferred Stock, by the Holder and its affiliates since the date as of which such number of outstanding shares of Common Stock was reported. By written notice to the Company, the Holder may increase the Maximum Percentage to any other percentage specified in such notice; *provided*, that (A) any such increase will not be effective until the 61st day after such notice is delivered to the Company and (B) any such increase will apply only to the Holder and not to any other Holder of Series B Convertible Preferred Stock.

Section 16. **Redemption**. Shares of the Series B Convertible Preferred Stock shall not be redeemable.

Section 17. **Certain Adjustments**.

(a) If the Company, at any time while Series B Convertible Preferred Stock is outstanding: (i) pays a stock dividend or otherwise makes a distribution or distributions on Common Shares or any other equity or equity equivalent securities payable in Common Shares (which shall not include PIK Shares or any Common Shares to be issued by the Company upon conversion of any Series A Convertible Preferred Stock or Series B Convertible Preferred Stock in accordance herewith or upon exercise of the Warrants in accordance therewith), (ii) subdivides (by any stock split, stock dividend, recapitalization or otherwise) outstanding Common Shares into a larger number of shares, (iii) combines (by combination, reverse stock split or otherwise) outstanding Common Shares into a smaller number of shares, or (iv) issues by reclassification of Common Shares any shares of capital stock of the Company, then, in each case, the Series B Conversion Rate shall be multiplied by a fraction of which (A) the numerator shall be the number of Common Shares outstanding on a fully-diluted basis immediately before such event, and (B) the denominator shall be the number of Common Shares outstanding on a fully-diluted basis immediately after such event; provided that, for purposes of the foregoing, the applicable number of Common Shares outstanding on a fully-diluted basis shall include, for the avoidance of doubt, any Common Shares that the Company would be required or permitted to issue assuming the conversion, exchange or exercise, as applicable, of any then-outstanding options, warrants, performance stock units, restricted stock units and other securities or instruments convertible or exchangeable into, or exercisable for, Common Shares, whether or not then convertible, exchangeable or exercisable, but excluding any such Common Shares that the Company would be required or permitted to issue pursuant to any then-outstanding Series B Convertible Preferred Shares. Any adjustment made pursuant to this Section 17(a) shall become effective, (x) in the case of clause (i) above, immediately after the record date for the determination of stockholders entitled to receive such dividend or distribution, and (y) in the case of clauses (ii), (iii) and (iv) above, immediately after the effective date of such event.

(b) If any event occurs of the type contemplated by the provisions of Section 17(a) but not expressly provided for by such provisions, then the Board of Directors shall make an appropriate adjustment to the Series B Conversion Rate so as to protect the rights of the Holders; provided, that no such adjustment pursuant to this Section 17(b) shall adjust the Series B Conversion Rate as otherwise determined pursuant to this Section 17.

(c) In the event that the Series B Conversion Rate is adjusted pursuant to any provision of this Section 17, the Company shall promptly deliver to each Holder a notice setting forth the Series B Conversion Rate after such adjustment and setting forth a brief statement of the facts requiring such adjustment.

Section 18. Reservation of Shares. The Company shall at all times when the Series B Convertible Preferred Stock shall be outstanding, reserve and keep available out of its authorized but unissued capital stock, for the purpose of effecting the conversion of the Series B Convertible Preferred Stock, such number of its duly authorized Common Shares as shall from time to time be sufficient to effect the conversion of all outstanding Series B Convertible Preferred Stock; and if at any time the number of authorized but unissued Common Shares shall not be sufficient to effect the conversion of all then outstanding shares of the Series B Convertible Preferred Stock, the Company shall take such corporate action as may be necessary to increase its authorized but unissued shares of Common Stock to such number of shares as shall be sufficient for such purposes, including engaging in best efforts to obtain the requisite stockholder approval of any necessary amendment to the Certificate of Incorporation. Prior to the delivery of any securities that the Company shall be obligated to deliver upon conversion of the Series B Convertible Preferred Shares, the Company shall comply with all applicable laws and regulations that require action to be taken by the Company. Each Common Share, when issued upon conversion of any Series B Convertible Preferred Share, will be duly authorized, validly issued, fully paid and non-assessable and, in the case of Common Shares, will be listed on Nasdaq (or the principal market on which the Common Stock is then listed).

III. MISCELLANEOUS

Section 19. Miscellaneous.

(a) Notices. All notices, requests, demands and other communications under this Certificate of Designation shall be in writing and shall be given or made (and shall be deemed to have been duly given or made upon receipt) by delivery in person or by an internationally recognized overnight courier service to the respective parties hereto at the following addresses (or at such other address for a party as shall be specified in a notice given in accordance with this Section 19(a)): (i) if to the Company, to: Oncobiologics, Inc., 7 Clarke Drive, Cranbury, New Jersey 08512, Attention: Chief Financial Officer, or (ii) if to a Holder, to the address appearing on the Company's stockholder records or such other address as such holder may provide to the Company in accordance with this Section 19(a). The address for the initial Holder on the date hereof is set forth below:

Series A Convertible Preferred Stock

GMS Tenshi Holdings Pte. Limited
36 Robinson Road
#13-01
City House
Singapore 06887
Email: info@gmsholdings.com
Attention: Executive Director

Series B Convertible Preferred Stock

Sabby Management, LLC
10 Mountainview Road, Suite 205
Upper Saddle River, NJ 07458
Email: rgrundstein@sabbymanagement.com
Attention: Robert Grundstein

(b) Payments. Any amounts payable by the Company to a Holder pursuant to this Certificate of Designation (including Sections 4, 6, 7, 8, 12, and 14 hereof) shall be made by the Company by wire transfer of immediately available funds to the account designated by the Holder in writing prior to the date of such payment.

(c) Waiver. Any waiver by the Company or a Holder of a breach of any provision of this Certificate of Designation shall not operate as or be construed to be a waiver of any other breach of such provision or of any breach of any other provision of this Certificate of Designation or a waiver by any other Holders. The failure of the Company or a Holder to insist upon strict adherence to any term of this Certificate of Designation on one or more occasions shall not be considered a waiver or deprive that party (or any other Holder) of the right thereafter to insist upon strict adherence to that term or any other term of this Certificate of Designation. Any waiver by the Company or a Holder must be in writing.

(d) Severability. If any term of this Certificate of Designation is invalid, unlawful or incapable of being enforced by reason of any rule of Law or public policy, all other terms set forth herein that can be given effect without the invalid, unlawful or unenforceable term will, nevertheless, remain in full force and effect, and no term herein set forth will be deemed dependent upon any other such term unless so expressed herein. If it shall be found that any dividend or other amount deemed interest due hereunder violates the applicable Law governing usury, the applicable rate of interest due hereunder shall automatically be lowered to equal the maximum rate of interest permitted under applicable Law.

(e) Transfer Rights. The Series A Convertible Preferred Shares may not be sold or otherwise transferred except as permitted in the Investor Rights Agreement. The Series B Convertible Preferred Shares may not be sold or otherwise transferred.

(f) Interpretation; Headings. When a reference is made in this Certificate of Designation to a Section or a Schedule, such reference shall be to a Section of or Schedule to this Certificate of Designation unless otherwise indicated. The index of defined terms and headings contained in this Certificate of Designation are for reference purposes only and shall not affect in any way the meaning or interpretation of this Certificate of Designation. Whenever the words "include", "includes" or "including" are used in this Certificate of Designation, they shall be deemed to be followed by the words "without limitation." The words "hereof", "hereto", "hereby", "herein" and "hereunder" and words of similar import when used in this Certificate of Designation shall refer to this Certificate of Designation as a whole and not to any particular provision of this Certificate of Designation. The term "or" is not exclusive. The word "extent" in the phrase "to the extent" shall mean the degree to which a subject or other thing extends, and such phrase shall not mean simply "if". The definitions contained in this Certificate of Designation are applicable to the singular as well as the plural forms of such terms. Any agreement, instrument or Law defined or referred to herein means such agreement, instrument or Law as from time to time amended, modified or supplemented, unless otherwise specifically indicated. References to a Person are also to its successors and permitted assigns. When calculating the period of time before which, within which or following which any act is to be done or step taken pursuant to this Certificate of Designation, the date that is the reference date in calculating such period shall be excluded, and if the last day of such period is not a Business Day, the period shall end on the immediately following Business Day. Unless otherwise specifically indicated, all references to "dollars" and "$" will be deemed references to the lawful money of the United States of America. References to "days" shall mean "calendar days" unless expressly stated otherwise. Any reference in this Certificate of Designation to a date or time shall be deemed to be such date or time in the City of New York, New York, U.S.A., unless otherwise specified.

[*Signature page follows*]

IN WITNESS WHEREOF, this Certificate of Designation has been executed by a duly authorized officer of the Company as of this 8th day of September, 2017.

By: /s/ Pankaj Mohan
Name: Pankaj Mohan, Ph.D.
Title: Chief Executive Officer

[Signature Page to Certificate of Designation]

Exhibit 4.1

NEITHER THIS WARRANT, NOR THE SECURITIES ISSUABLE UPON EXERCISE OF THIS WARRANT (COLLECTIVELY, THE "SECURITIES"), HAVE BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR THE SECURITIES LAWS OF ANY STATE AND MAY NOT BE TRANSFERRED, SOLD OR OTHERWISE DISPOSED OF EXCEPT WHILE A REGISTRATION STATEMENT RELATING THERETO IS IN EFFECT UNDER SUCH ACT AND APPLICABLE STATE SECURITIES LAWS OR PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER SUCH ACT OR SUCH LAWS. NOTWITHSTANDING THE FOREGOING, THE SECURITIES MAY BE PLEDGED IN CONNECTION WITH A BONA FIDE MARGIN ACCOUNT OR OTHER LOAN OR FINANCING ARRANGEMENT SECURED BY THE SECURITIES.

THE SECURITIES ARE SUBJECT TO THE TERMS AND CONDITIONS SET FORTH IN THE INVESTOR RIGHTS AGREEMENT, DATED SEPTEMBER [__], 2017, BY AND BETWEEN ONCOBIOLOGICS, INC., AND GMS TENSHI HOLDINGS PTE. LIMITED, AS IT MAY BE AMENDED FROM TIME TO TIME, COPIES OF WHICH ARE ON FILE WITH AND AVAILABLE FROM THE SECRETARY OF ONCOBIOLOGICS, INC., WITHOUT COST.

ONCOBIOLOGICS, INC.

FORM OF WARRANT TO PURCHASE COMMON STOCK

Warrant No.: 2017-_____
Number of Shares of Common Stock: 16,750,000
Date of Issuance: [—], 2017 ("**Issuance Date**")

Oncobiologics, Inc., a Delaware corporation (the "**Company**"), certifies that, for good and valuable consideration, the receipt and sufficiency of which are acknowledged, GMS Tenshi Holdings Pte. Limited, the registered holder hereof or its permitted assigns (the "**Holder**"), is entitled, subject to the terms set forth below, to purchase from the Company, at the Exercise Price (as defined below) then in effect, upon surrender of this Warrant to Purchase Common Stock (including any Warrants to Purchase Common Stock issued in exchange, transfer or replacement hereof, the "**Warrant**"), at any time or times on or after the Issuance Date, but not after 5:30 p.m., New York City time, on the Expiration Date (as defined below), sixteen million seven hundred fifty thousand (16,750,000) fully paid and nonassessable shares of Common Stock (the "**Warrant Shares**"). This Warrant has been issued pursuant to that certain Purchase Agreement, by and between the Company and the Holder, dated September 7, 2017 (the "**Purchase Agreement**"). In addition to the defined terms set forth in Section 16 herein, capitalized terms that are not otherwise defined herein shall have the meanings assigned to such terms in the Purchase Agreement.

Section 1. Exercise of Warrant.

(a) Mechanics of Exercise. Subject to the terms and conditions hereof, this Warrant may be exercised by the Holder on any day on or after the Issuance Date, in whole or in part, by (i) delivery of a written notice, in the form attached hereto as Exhibit A (the "**Exercise Notice**"), of the Holder's election to exercise this Warrant and (ii) payment to the Company of an amount equal to the applicable Exercise Price multiplied by the number of Warrant Shares as to which this Warrant is being exercised (the "**Aggregate Exercise Price**") in cash or wire transfer of immediately available funds (a "**Cash Exercise**") (the items under (i) and (ii) above, the "**Exercise Deliveries**"). The Holder shall not be required to surrender this Warrant in order to effect an exercise hereunder; provided, however, that in the event that this Warrant is exercised in full or for the remaining unexercised portion hereof, the Holder shall deliver this Warrant to the Company for cancellation within a reasonable time after such exercise. No ink-original Exercise Notice shall be required, nor shall any medallion guarantee (or other type of guarantee or notarization) of any Exercise Notice be required. On or before the Trading Day following the date on which the Company has received the Exercise Deliveries (the date upon which the Company has received the Exercise Deliveries, the "**Exercise Date**"), the Company shall transmit by e-mail transmission an acknowledgment of confirmation of receipt of the Exercise Deliveries to the Holder and the Company's transfer agent for the Common Stock (the "**Transfer Agent**"). The Company shall deliver any objection to the Exercise Deliveries on or before the second Trading Day following the date on which the Company has received the Exercise Deliveries. On or before the fourth Trading Day following the date on which the Company has received the Exercise Deliveries (the "**Share Delivery Date**"), the Company shall cause the Transfer Agent to credit the account of the Holder's prime broker with the Depository Trust Company System (as directed by such Holder) with the number of Warrant Shares to which the Holder is entitled; provided, however, the Company shall not be required to deliver such Warrant Shares if the Company has not received the Aggregate Exercise Price for such Warrant Shares on or before the Share Delivery Date. Upon delivery of the Exercise Deliveries, the Holder shall be deemed for all corporate purposes to have become the holder of record of the Warrant Shares with respect to which this Warrant has been exercised, irrespective of the date of delivery of the Warrant Shares to such Holder's prime broker account with the Depository Trust Company System. If this Warrant is submitted in connection with any exercise pursuant to this Section 1(a) and the number of Warrant Shares represented by this Warrant submitted for exercise is greater than the number of Warrant Shares being acquired upon an exercise, then the Company shall as soon as practicable and in no event later than five Trading Days after any such submission and at its own expense, issue a new Warrant (in accordance with Section 6(e)) representing the right to purchase the number of Warrant Shares purchasable immediately prior to such exercise under this Warrant, less the number of Warrant Shares with respect to which this Warrant has been and/or is exercised. The Company shall pay any and all taxes that may be payable with respect to the issuance and delivery of Warrant Shares upon exercise of this Warrant; provided, however, that the Company shall not be required to pay any tax which may be payable in respect of any transfer involved in the registration of any certificates for Warrants in a name other than that of the Holder or an affiliate thereof. The Holder shall be responsible for all other tax liability that may arise as a result of holding or transferring this Warrant or receiving Warrant Shares upon exercise hereof. Notwithstanding the foregoing, if there is no effective registration statement with respect to the Warrant Shares, and the Holder chooses to exercise the warrant for cash not in accordance with Section 1(d) herein, then the Holder shall receive certificated shares with the appropriate restrictive legends, including as required by the Securities Act or under any state securities or blue sky laws.

(b) Exercise Price. For purposes of this Warrant, "**Exercise Price**" means $0.90 per share of Common Stock, subject to adjustment as provided herein.

(c) Failure to Timely Deliver Shares. In addition to any other rights available to the Holder, if the Company fails to deliver the Warrant Shares to the Holder by the fourth Trading Day after the Exercise Date, then the Holder will have the right to rescind such exercise by giving written notice to the Company.

(d) Cashless Exercise. Notwithstanding anything contained herein to the contrary, the Holder may, in its sole discretion, exercise this Warrant in whole or in part and, in lieu of making the cash payment otherwise contemplated to be made to the Company upon such exercise in payment of the Aggregate Exercise Price, elect instead to receive upon such exercise the "Net Number" of shares of Common Stock determined according to the following formula (a "**Cashless Exercise**"):

$$\text{Net Number} = \frac{(A \times B) - (A \times C)}{B}$$

For purposes of the foregoing formula:

A = the total number of shares with respect to which this Warrant is then being exercised.

B = the Weighted Average Price of the shares of Common Stock (as reported by Bloomberg) on the date immediately preceding the date of the Exercise Notice.

C = the Exercise Price then in effect for the applicable Warrant Shares at the time of such exercise.

For purposes of Rule 144(d) promulgated under the Securities Act, as in effect on the date hereof, assuming the Holder is not an Affiliate of the Company, it is intended that the Warrant Shares issued in a Cashless Exercise shall be deemed to have been acquired by the Holder, and the holding period for the Warrant Shares shall be deemed to have commenced, on the date the Holder is deemed to have acquired this Warrant.

(e) Disputes. In the case of a dispute as to the determination of the Exercise Price or the arithmetic calculation of the number of Warrant Shares to be issued pursuant to the terms hereof, the Company shall promptly issue to the Holder the number of Warrant Shares that are not disputed and resolve such dispute in accordance with Section 12 herein.

(f) No Fractional Shares or Scrip. No fractional shares or scrip representing fractional shares shall be issued upon the exercise of this Warrant. As to any fraction of a share that the Holder would otherwise be entitled to purchase upon such exercise, the Company shall pay a cash adjustment in respect of such final fraction in an amount equal to such fraction multiplied by the Weighted Average Price.

Section 2. Adjustment of Exercise Price and Number of Warrant Shares. The Exercise Price and the number of Warrant Shares shall be adjusted from time to time as follows:

(a) Adjustment upon Subdivision or Combination of Shares of Common Stock. If the Company at any time on or after the Issuance Date: (i) pays a stock dividend or otherwise makes a distribution or distributions on shares of Common Stock or any other equity or equity equivalent securities payable in shares of Common Stock (which shall not include PIK Shares (as defined in the Certificate of Designation) or any shares of Common Stock to be issued by the Company upon conversion of any Series A Convertible Preferred Stock (as defined in the Certificate of Designation) in accordance with the Certificate of Designation or upon exercise of this Warrant), (ii) subdivides (by any stock split, stock dividend, recapitalization or otherwise) outstanding shares of Common Stock into a larger number of shares, (iii) combines (by combination, reverse stock split or otherwise) outstanding shares of Common Stock into a smaller number of shares, or (iv) issues by reclassification of shares of Common Stock any shares of capital stock of the Company, then, in each case, the Exercise Price shall be multiplied by a fraction of which (A) the numerator shall be the number of shares of Common Stock outstanding on a fully-diluted basis immediately before such event, and (B) the denominator shall be the number of shares of Common Stock outstanding on a fully-diluted basis immediately after such event; provided that, for purposes of the foregoing, the applicable number of shares of Common Stock outstanding on a fully-diluted basis shall include, for the avoidance of doubt, any shares of Common Stock that the Company would be required or permitted to issue assuming the conversion, exchange or exercise, as applicable, of any then-outstanding options, warrants, performance stock units, restricted stock units and other securities or instruments convertible or exchangeable into, or exercisable for, shares of Common Stock, whether or not then convertible, exchangeable or exercisable, but excluding any such shares of Common Stock that the Company would be required or permitted to issue pursuant to any then-outstanding Series A Convertible Preferred Stock or this Warrant. Any adjustment made pursuant to this Section 2(a) shall become effective, (x) in the case of clause (i) above, immediately after the record date for the determination of stockholders entitled to receive such dividend or distribution, and (y) in the case of clauses (ii), (iii) and (iv) above, immediately after the effective date of such event.

(b) Other Events. If any event occurs of the type contemplated by the provisions of Section 2(a) but not expressly provided for by such provisions, then the Company's Board of Directors will make an appropriate adjustment in the Exercise Price and the number of Warrant Shares so as to protect the rights of the Holder; provided, that no such adjustment pursuant to this Section 2(b) will increase the Exercise Price or decrease the number of Warrant Shares as otherwise determined pursuant to this Section 2.

(c) Notwithstanding anything to the contrary in this Warrant, in no event shall the Exercise Price be reduced below the par value of the Company's Common Stock.

Section 3. Purchase Rights; Fundamental Transactions.

(a) Purchase Rights. In addition to any adjustments pursuant to Section 2 above, if at any time prior to the Expiration Date the Company grants, issues or sells any Options, Convertible Securities or rights to purchase stock, warrants, securities or other property pro rata to the record holders of any class of shares of Common Stock (the "**Purchase Rights**"), then the Holder will be entitled to acquire, upon the terms applicable to such Purchase Rights, the aggregate Purchase Rights which the Holder could have acquired if the Holder had held the number of shares of Common Stock acquirable upon complete exercise of this Warrant (without regard to any limitations on the exercise of this Warrant) immediately before the date on which a record is taken for the grant, issuance or sale of such Purchase Rights, or, if no such record is taken, the date as of which the record holders of shares of Common Stock are to be determined for the grant, issue or sale of such Purchase Rights.

(b) Fundamental Transactions. Upon the occurrence of any Fundamental Transaction, the Successor Entity shall succeed to, and be substituted for (so that from and after the date of such Fundamental Transaction, the provisions of this Warrant referring to the "Company" shall refer instead to the Successor Entity), and may exercise every right and power of the Company and shall assume all of the obligations of the Company under this Warrant with the same effect as if such Successor Entity had been named as the Company herein. Upon consummation of the Fundamental Transaction, the Successor Entity shall deliver to the Holder confirmation that there shall be issued upon exercise of this Warrant at any time after the consummation of the Fundamental Transaction, in lieu of the shares of the Common Stock (or other securities, cash, assets or other property purchasable upon the exercise of the Warrant prior to such Fundamental Transaction), such shares of stock, securities, cash, assets or any other property whatsoever (including warrants or other purchase or subscription rights), if any, that the Holder would have been entitled to receive upon the happening of such Fundamental Transaction had this Warrant been exercised immediately prior to such Fundamental Transaction, as adjusted in accordance with the provisions of this Warrant. In addition to and not in substitution for any other rights hereunder, prior to the consummation of any Fundamental Transaction pursuant to which holders of shares of Common Stock are entitled to receive securities or other assets with respect to or in exchange for shares of Common Stock (a "**Corporate Event**"), the Company shall make appropriate provision to ensure that the Holder will thereafter have the right to receive upon an exercise of this Warrant within 90 days after the consummation of the Fundamental Transaction but, in any event, prior to the Expiration Date, in lieu of the shares of the Common Stock (or other securities, cash, assets or other property) purchasable upon the exercise of the Warrant prior to such Fundamental Transaction, such shares of stock, securities, cash, assets or any other property whatsoever (including warrants or other purchase or subscription rights) which the Holder would have been entitled to receive upon the happening of such Fundamental Transaction had the Warrant been exercised immediately prior to such Fundamental Transaction and shall be applied without regard to any limitations on the exercise of this Warrant. Provision made pursuant to the preceding sentence shall be in a form and substance reasonably satisfactory to the Required Holders. The provisions of this Section 3(b) shall apply similarly and equally to successive Fundamental Transactions and Corporate Events and shall be applied without regard to any limitations on the exercise of this Warrant.

Section 4. Reservation of Warrant Shares. The Company covenants that it will at all times reserve and keep available out of the aggregate of its authorized but unissued and otherwise unreserved Common Stock, solely for the purpose of enabling it to issue Warrant Shares upon exercise of this Warrant as herein provided, the number of shares of Common Stock which are then issuable and deliverable upon the exercise of this entire Warrant, free from preemptive or any other contingent purchase rights of Persons other than the Holder (taking into account the adjustments and restrictions in Section 2). Such reservation shall comply with the provisions of Section 1. The Company covenants that all shares of Common Stock so issuable and deliverable shall, upon issuance and the payment of the applicable Exercise Price in accordance with the terms hereof, be duly and validly authorized, issued and fully paid and nonassessable. The Company will take all such actions as may be necessary to assure that such shares of Common Stock may be issued as provided herein without violation of any applicable law or regulation, or of any requirements of any securities exchange or automated quotation system upon which the Common Stock may be listed. If, notwithstanding the foregoing, and not in limitation thereof, at any time while this Warrant remains outstanding the Company does not have a sufficient number of authorized and unreserved shares of Common Stock to satisfy its obligation to reserve for issuance upon exercise of this Warrant at least a number of shares of Common Stock equal to the maximum number of shares of Common Stock as shall from time to time be necessary to effect the exercise of all this Warrant (without regard to any limitations on exercise contained herein) (the "**Required Reserve Amount**"), then the Company shall immediately take all action necessary to increase the Company's authorized shares of Common Stock to an amount sufficient to allow the Company to reserve the Required Reserve Amount for this entire Warrant.

Section 5. Warrant Holder Not Deemed a Stockholder. Except as otherwise specifically provided herein, the Holder, solely in such Person's capacity as a holder of this Warrant, shall not be entitled to vote or receive dividends or be deemed the holder of share capital of the Company for any purpose, nor shall anything contained in this Warrant be construed to confer upon the Holder, solely in such Person's capacity as the Holder of this Warrant, any of the rights of a stockholder of the Company or any right to vote, give or withhold consent to any corporate action (whether any reorganization, issue of stock, reclassification of stock, consolidation, merger, conveyance or otherwise), receive notice of meetings, receive dividends or subscription rights, or otherwise, prior to the issuance to the Holder of the Warrant Shares which such Person is then entitled to receive upon the due exercise of this Warrant. In addition, nothing contained in this Warrant shall be construed as imposing any liabilities on the Holder to purchase any securities (upon exercise of this Warrant or otherwise) or as a stockholder of the Company, whether such liabilities are asserted by the Company or by creditors of the Company.

Section 6. Registration and Reissuance of Warrants.

(a) Registration of Warrant. The Company shall register this Warrant, upon the records to be maintained by the Company for that purpose (the "**Warrant Register**"), in the name of the record Holder hereof from time to time. The Company may deem and treat the registered Holder of this Warrant as the absolute owner hereof for the purpose of any exercise hereof or any distribution to the Holder, and for all other purposes, absent actual notice to the contrary. The Company shall also register any transfer, exchange, reissuance or cancellation of any portion of this Warrant in the Warrant Register.

(b) Transfer of Warrant. This Warrant may be offered for sale, sold, transferred or assigned without the consent of the Company, except as may otherwise be required by applicable securities laws. Subject to applicable securities laws, if this Warrant is to be transferred, the Holder shall surrender this Warrant to the Company together with all applicable transfer taxes, whereupon the Company will forthwith issue and deliver upon the order of the Holder a new Warrant (in accordance with Section 6(e)), registered as the Holder may request, representing the right to purchase the number of Warrant Shares being transferred by the Holder and, if less than the total number of Warrant Shares then underlying this Warrant is being transferred, a new Warrant (in accordance with Section 6(e)) to the Holder representing the right to purchase the number of Warrant Shares not being transferred.

(c) Lost, Stolen or Mutilated Warrant. Upon receipt by the Company of evidence reasonably satisfactory to the Company of the loss, theft, destruction or mutilation of this Warrant, and, in the case of loss, theft or destruction, of any indemnification undertaking by the Holder to the Company in customary form or the provision of reasonable security by the Holder to the Company and, in the case of mutilation, upon surrender and cancellation of this Warrant, the Company shall execute and deliver to the Holder a new Warrant (in accordance with Section 6(e)) representing the right to purchase the Warrant Shares then underlying this Warrant.

(d) Exchangeable for Multiple Warrants. This Warrant is exchangeable, upon the surrender hereof by the Holder at the principal office of the Company together with all applicable transfer taxes, for a new Warrant or Warrants (in accordance with Section 6(e)) representing in the aggregate the right to purchase the number of Warrant Shares then underlying this Warrant, and each such new Warrant will represent the right to purchase such portion of such Warrant Shares as is designated by the Holder at the time of such surrender; provided, however, that the Company shall not be required to issue Warrants for fractional shares of Common Stock hereunder.

(e) Issuance of New Warrants. Whenever the Company is required to issue a new Warrant pursuant to the terms of this Warrant, such new Warrant shall (i) be of like tenor with this Warrant, (ii) represent, as indicated on the face of such new Warrant, the right to purchase the Warrant Shares then underlying this Warrant (or in the case of a new Warrant being issued pursuant to Section 6(b) or Section 6(c), the Warrant Shares designated by the Holder which, when added to the number of shares of Common Stock underlying the other new Warrants issued in connection with such issuance, does not exceed the number of Warrant Shares then underlying this Warrant), (iii) have an issuance date, as indicated on the face of such new Warrant which is the same as the Issuance Date and (iv) have the same rights and conditions as this Warrant.

Section 7. Notices. Whenever notice is required to be given under this Warrant, unless otherwise provided herein, such notice shall be given in accordance with the information set forth in the Warrant Register. The Company shall provide the Holder with prompt written notice of all actions taken pursuant to this Warrant, including, in reasonable detail, a description of such action and the reason or reasons therefore. Without limiting the generality of the foregoing, the Company will give written notice to the Holder (i) immediately upon any adjustment of the Exercise Price, setting forth in reasonable detail, and certifying, the calculation of such adjustment and (ii) at least 20 days prior to the date on which the Company closes its books or takes a record (A) with respect to any dividend or distribution upon the shares of Common Stock, (B) with respect to any grants, issuances or sales of any Options, Convertible Securities or rights to purchase stock, warrants, securities or other property pro rata to the record holders of any class of shares of Common Stock or (C) for determining rights to vote with respect to any Fundamental Transaction, dissolution or liquidation; provided, that in each case, such information shall be made known to the public prior to or in conjunction with such notice being provided to the Holder.

Section 8. Noncircumvention. The Company hereby covenants and agrees that the Company will not, by amendment of its Certificate of Incorporation, Bylaws or through any reorganization, transfer of assets, consolidation, merger, scheme of arrangement, dissolution, issue or sale of securities or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms of this Warrant, and will at all times in good faith carry out all the provisions of this Warrant and take all action as may be required to protect the rights of the Holder. Without limiting the generality of the foregoing, the Company (i) shall not increase the par value of any shares of Common Stock receivable upon the exercise of this Warrant above the Exercise Price then in effect, (ii) shall use all reasonable efforts to take all such actions as may be necessary or appropriate in order that the Company may validly and legally issue fully paid and nonassessable shares of Common Stock upon the exercise of this Warrant and (iii) shall, so long as any of the Warrants are outstanding, take all action necessary to reserve and keep available out of its authorized and unissued shares of Common Stock, solely for the purpose of effecting the exercise of the Warrants, the number of shares of Common Stock as shall from time to time be necessary to effect the exercise of the Warrants then outstanding (without regard to any limitations on exercise).

Section 9. Amendment and Waiver. Except as otherwise provided herein, the provisions of this Warrant may be amended and the Company may take any action herein prohibited, or omit to perform any act herein required to be performed by it, only if the Company has obtained the written consent of the Holder. No such amendment shall be effective to the extent that it applies to less than all of the holders of the Warrants then outstanding.

Section 10. Governing Law. This Warrant shall be governed by and construed and enforced in accordance with, and all questions concerning the construction, validity, interpretation and performance of this Warrant shall be governed by, the internal laws of the State of New York, without giving effect to any choice of law or conflict of law provision or rule (whether of the State of New York or any other jurisdictions) that would cause the application of the laws of any jurisdictions other than the State of New York.

Section 11. Construction; Headings. This Warrant shall be deemed to be jointly drafted by the Company and the Holder and shall not be construed against any person as the drafter hereof. The headings of this Warrant are for convenience of reference and shall not form part of, or affect the interpretation of, this Warrant.

Section 12. Dispute Resolution. In the case of a dispute as to the determination of the Exercise Price or the arithmetic calculation of the Warrant Shares, the Company shall submit the disputed determinations or arithmetic calculations via email within two Trading Days of receipt of the Exercise Notice giving rise to such dispute, as the case may be, to the Holder. If the Holder and the Company are unable to agree upon such determination or calculation of the Exercise Price or the Warrant Shares within five Trading Days of such disputed determination or arithmetic calculation being submitted to the Holder, then the Company shall, within three Trading Days submit via email (a) the disputed determination of the Exercise Price to an independent, reputable investment bank selected by the Company and approved by the Holder or (b) the disputed arithmetic calculation of the Warrant Shares to the Company's independent, outside accountant. The Company shall cause the investment bank or the accountant, as the case may be, to perform the determinations or calculations and notify the Company and the Holder of the results no later than 10 Trading Days from the time it receives the disputed determinations or calculations. Such investment bank's or accountant's determination or calculation, as the case may be, shall be binding upon all parties absent demonstrable error. The expenses of the investment bank and accountant will be borne by the Company unless the investment bank or accountant determines that the determination of the Exercise Price or the arithmetic calculation of the Warrant Shares by the Holder was incorrect by ten percent (10%) or more, in which case the expenses of the investment bank and accountant will be borne by the Holder.

Section 13. Remedies, Other Obligations, Breaches and Injunctive Relief. The remedies provided in this Warrant shall be cumulative and in addition to all other remedies available under this Warrant, at law or in equity (including a decree of specific performance and/or other injunctive relief), and nothing herein shall limit the right of the Holder to pursue actual damages for any failure by the Company to comply with the terms of this Warrant. The Company acknowledges that a breach by it of its obligations hereunder would cause irreparable harm to the Holder and that the remedy at law for any such breach would be inadequate. The Company therefore agrees that, in the event of any such breach or threatened breach, the holder of this Warrant shall be entitled, in addition to all other available remedies, to an injunction restraining any breach. Notwithstanding the foregoing or anything else herein to the contrary, other than as expressly provided in Section 1(c) hereof, if the Company is for any reason unable to issue and deliver Warrant Shares upon exercise of this Warrant as required pursuant to the terms hereof, the Company shall have no obligation to pay to the Holder any cash or other consideration or otherwise "net cash settle" this Warrant.

Section 14. Limitation on Liability. No provisions hereof, in the absence of affirmative action by the Holder to purchase Warrant Shares hereunder, shall give rise to any liability of the Holder to pay the Exercise Price or as a shareholder of the Company (whether such liability is asserted by the Company or creditors of the Company).

Section 15. Successors and Assigns. This Warrant shall bind and inure to the benefit of and be enforceable by the Company and the Holder and their respective permitted successors and assigns.

Section 16. Certain Definitions. For purposes of this Warrant, the following terms shall have the following meanings:

"**Bloomberg**" means Bloomberg LP.

"**Common Stock**" means (i) the Company's shares of Common Stock, $0.01 par value per share, and (ii) any share capital into which such Common Stock shall have been changed or any share capital resulting from a reclassification of such Common Stock.

"**Convertible Securities**" means any stock or securities (other than Options) directly or indirectly convertible into or exercisable or exchangeable for shares of Common Stock.

"**Eligible Market**" means The New York Stock Exchange, Inc., the NYSE MKT or The Nasdaq Stock Market.

"**Exchange Act**" means the Securities Exchange Act of 1934, as amended.

"**Expiration Date**" means the date that is the eighth (8^{th}) anniversary of the Issuance Date or, if such date falls on a day other than a Trading Day or on which trading does not take place on the Principal Market, or, if the Principal Market is not the principal trading market for the Common Stock, then on the principal securities exchange or securities market on which the Common Stock is then traded (a "**Holiday**"), the next date that is not a Holiday.

"**Fundamental Transaction**" means that the Company shall, directly or indirectly, in one or more related transactions, (i) consolidate or merge with or into another Person, (ii) sell, assign, transfer, convey or otherwise dispose of all or substantially all of the properties or assets of the Company to another Person, (iii) allow another Person to make a purchase, tender or exchange offer that is accepted by the holders of more than 50% of the outstanding shares of Common Stock (not including any shares of Common Stock held by the Person or Persons making or party to, or associated or affiliated with the Persons making or party to, such purchase, tender or exchange offer), (iv) consummate a stock purchase agreement or other business combination (including, without limitation, a reorganization, recapitalization, spin-off or scheme of arrangement) with another Person whereby such other Person acquires more than 50% of the outstanding shares of Common Stock (not including any shares of Common Stock held by the other Person or other Persons making or party to, or associated or affiliated with the other Persons making or party to, such stock purchase agreement or other business combination), (v) reorganize, recapitalize or reclassify its Common Stock or (vi) any "person" or "group" (as these terms are used for purposes of Sections 13(d) and 14(d) of the Exchange Act) is or shall become the "beneficial owner" (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of 50% of the aggregate ordinary voting power represented by issued and outstanding Common Stock.

"**Options**" means any rights, warrants or options to subscribe for or purchase shares of Common Stock or Convertible Securities.

"**Parent Entity**" of a Person means an entity that, directly or indirectly, controls the applicable Person and whose common stock or equivalent equity security is quoted or listed on an Eligible Market, or, if there is more than one such Person or Parent Entity, the Person or Parent Entity with the largest public market capitalization as of the date of consummation of the Fundamental Transaction.

"**Person**" means an individual, company, corporation, partnership, limited partnership, limited liability company, syndicate, person (including a "person" as defined in Section 13(d)(3) of the Exchange Act), trust, association or entity or government, political subdivision, agency or instrumentality of a government.

"**Principal Market**" means The NASDAQ Stock Market.

"**Required Holders**" means the holders of the Warrants representing at least a majority of shares of Common Stock underlying the Warrants then outstanding.

"**Securities Act**" means the Securities Act of 1933, as amended.

"**Successor Entity**" means the Person (or, if so elected by the Required Holders, the Parent Entity) formed by, resulting from or surviving any Fundamental Transaction or the Person (or, if so elected by the Required Holders, the Parent Entity) with which such Fundamental Transaction shall have been entered into.

"**Trading Day**" means any day on which the Common Stock is traded on the Principal Market, or, if the Principal Market is not the principal trading market for the Common Stock, then on the principal securities exchange or securities market on which the Common Stock is then traded; provided that "Trading Day" shall not include any day on which the Common Stock is scheduled to trade on such exchange or market for less than 4.5 hours or any day that the Common Stock is suspended from trading during the final hour of trading on such exchange or market (or if such exchange or market does not designate in advance the closing time of trading on such exchange or market, then during the hour ending at 4:00:00 p.m., New York City time).

"**Weighted Average Price**" means, for any security as of any specified date, the average of the dollar volume-weighted averages of the trading prices for such security on the Principal Market, or, if the Principal Market is not the principal trading market for the Common Stock, then on the principal securities exchange on which the Common Stock is then traded, on each of the ten (10) consecutive Trading Days ending on the Trading Day prior to such specified date, as reported by Bloomberg through its "Volume at Price" function or, if the foregoing does not apply, the average of the dollar volume-weighted averages of the trading prices for such security in the over-the-counter market on the electronic bulletin board for such security on each of the ten (10) consecutive trading days for such market ending on the trading day prior to such specified date, as reported by Bloomberg, or, if no dollar volume-weighted average of the trading price is reported for such security by Bloomberg for such period, the average of the highest closing bid price and the lowest closing ask price of any of the market makers for such security during such period as reported in the "pink sheets" by OTC Markets Inc. If the Weighted Average Price cannot be calculated for such security on such specified date on any of the foregoing bases, the Weighted Average Price of such security on such specified date shall be the fair market value as mutually determined by the Company and the Required Holders. If the Company and the Required Holders are unable to agree upon the fair market value of such security, then such dispute shall be resolved pursuant to Section 12 with the term "Weighted Average Price" being substituted for the term "Exercise Price." All such determinations shall be appropriately adjusted for any share dividend, share split or other similar transaction during such period.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the Company has caused this Warrant to Purchase Common Stock to be duly executed as of the Issuance Date set forth above.

ONCOBIOLOGICS, INC.

By: _____
Name:
Title:

[Signature Page to Warrant]

EXHIBIT A

EXERCISE NOTICE

TO BE EXECUTED BY THE REGISTERED HOLDER TO EXERCISE THIS WARRANT TO PURCHASE COMMON STOCK

ONCOBIOLOGICS, INC.

The undersigned holder hereby exercises the right to purchase _____ of the shares of Common Stock ("**Warrant Shares**") of Oncobiologics, Inc., a Delaware corporation (the "**Company**"), evidenced by the attached Warrant to Purchase Common Stock (the "**Warrant**"). Capitalized terms used herein and not otherwise defined shall have the respective meanings set forth in the Warrant.

1. Exercise Price. The Holder intends that payment of the Exercise Price shall be made as (check one):

☐ Cash Exercise under Section 1(a).

☐ Cashless Exercise under Section 1(d).

2. Cash Exercise. If the Holder has elected a Cash Exercise, the Holder shall pay the sum of $_____ to the Company in accordance with the terms of the Warrant.

3. Delivery of Warrant Shares. The Company shall deliver to the holder _____ Warrant Shares in accordance with the terms of the Warrant. If the shares are to be delivered electronically, please complete the Depository Trust Company ("**DTC**") DWAC information below.

Date: _____ __, _____

_____	_____
Name of Registered Holder	Name of Signatory

By: _____
Name:
Title:

If shares are to be delivered electronically:

Broker Name: _____

Broker DTC DWAC #: _____

Account at Broker shares are to be delivered to: _____

ACKNOWLEDGMENT

The Company hereby acknowledges this Exercise Notice.

ONCOBIOLOGICS, INC.

By: _____

Name:

Title:

Exhibit 10.1

EXECUTION VERSION

PURCHASE AGREEMENT

by and between

ONCOBIOLOGICS, INC.

and

GMS TENSHI HOLDINGS PTE. LIMITED

Dated September 7, 2017

TABLE OF CONTENTS

PURCHASE AGREEMENT

This **PURCHASE AGREEMENT** (this "**Agreement**"), dated as of September 7, 2017, is entered into by and between Oncobiologics, Inc., a Delaware corporation (the "**Company**"), and GMS Tenshi Holdings Pte. Limited, a Singapore private limited company ("**Investor**").

WHEREAS, Investor wishes to purchase from the Company, and the Company wishes to sell and issue to Investor, pursuant to the terms and conditions set forth in this Agreement, an aggregate of 250,000 shares of the Company's Series A Convertible Preferred Stock, par value $0.01 per share (the "**Preferred Shares**"), having the designations, preferences, conversion or other rights, voting powers and other terms and conditions specified in the Certificate of Designation attached hereto as Exhibit A (the "**Certificate of Designation**"), which Preferred Shares will be convertible into shares of common stock, par value $0.01 per share, of the Company (the "**Common Stock**");

WHEREAS, Investor wishes to purchase from the Company, and the Company wishes to sell and issue to Investor, pursuant to the terms and conditions set forth in this Agreement, warrants to acquire shares of Common Stock, in the form attached hereto as Exhibit B (the "**Warrants**");

WHEREAS, the shares of Common Stock issuable upon conversion of the Preferred Shares are collectively referred to herein as the "**Conversion Shares**," the Warrants, as exercised, are collectively referred to herein the "**Warrant Shares**," and the Preferred Shares, the Conversion Shares, the Warrants and the Warrant Shares are collectively referred to herein as the "**Securities**";

WHEREAS, in connection with, and concurrently with the execution of, this Agreement, Investor and the other parties thereto have entered into the Voting and Lock-Up Agreements, and Investor and Pankaj Mohan, Ph.D. have entered into the Lock-Up Agreement;

WHEREAS, in connection with, and concurrently with the execution of, this Agreement, the Company and the other parties thereto have entered into a Purchase and Exchange Agreement (the "**Purchase and Exchange Agreement**"), pursuant to which, among other things, the Company will issue to certain holders of the Notes shares of the Company's Series B Convertible Preferred Stock, par value $0.01 per share, in exchange for the forgiveness by such holders of an aggregate principal amount of $1,500,000 of Notes held by such holders, including all unpaid interest accrued under such Notes with respect to such aggregate principal amount;

WHEREAS, on the Initial Closing Date, the Company and Investor will enter into an investor rights agreement, in the form attached hereto as Exhibit C (the "**Investor Rights Agreement**"), which will address certain matters relating to the corporate governance of the Company and will provide for certain registration rights; and

NOW, THEREFORE, in consideration of the premises and the mutual covenants contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Company and Investor hereby agree as follows:

ARTICLE I

DEFINITIONS

Section 1.01 Certain Defined Terms. For purposes of this Agreement, the following terms shall have the following meanings:

"**2011 Stock Incentive Plan**" means the Oncobiologics, Inc. Stock Incentive Plan established by the Company, effective as of October 13, 2011.

"**2014 Common Stock Warrants**" means the warrants issued by the Company pursuant to that certain Investor Rights Agreement, dated as of March 10, 2014, among the Company and the other parties thereto.

"**2015 Equity Incentive Plan**" means the Oncobiologics, Inc. 2015 Equity Incentive Plan, as adopted by the Company Board on December 4, 2015.

"**2016 Common Stock Warrants**" means the warrants issued by the Company pursuant to that certain Note and Warrant Purchase Agreement, dated as of December 22, 2016, as amended, among the Company and the other parties thereto.

"**2016 Employee Stock Purchase Plan**" means the Oncobiologics, Inc. 2016 Employee Stock Purchase Plan, as adopted by the Company Board on January 28, 2016.

"**Action**" means any litigation, suit, claim, action, proceeding, arbitration, mediation, hearing, inquiry or investigation (in each case, whether civil, criminal or investigative).

"**Affiliate**" of a specified Person means a Person who, directly or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with, such specified Person.

"**Business Day**" means any day other than a Saturday, Sunday or other day on which commercial banks in New York, New York, or Singapore, Republic of Singapore are authorized or required by Law to remain closed.

"**Code**" means the Internal Revenue Code of 1986, as amended.

"**Company Intellectual Property**" means the Owned Intellectual Property and the Licensed Intellectual Property.

"**Company IP Agreements**" means all Contracts to which any of the Company or any of its Subsidiaries is a party or by which the Company or any of its Subsidiaries is bound, concerning Intellectual Property or IT Assets, including (a) Contracts pursuant to which the Company or any of its Subsidiaries grants a license, covenant not to sue or other right with respect to any Intellectual Property, and (b) Contracts pursuant to which the Company or any of its Subsidiaries receives a license, covenant not to sue or other right under any Intellectual Property.

"**Company IT Assets**" means all IT Assets owned by the Company or any of its Subsidiaries, or licensed or leased by the Company or any of its Subsidiaries pursuant to any written agreement.

"**Company Permits**" means franchises, grants, authorizations, licenses, permits, easements, variances, exceptions, consents, concessions, registrations, clearances, exemptions, certificates, approvals and orders of any Governmental Entity necessary for each of the Company and its Subsidiaries to own, lease and operate their respective properties and assets or to carry on their respective businesses as they are now being conducted.

"**Company Plan**" means any employee compensation and benefit plan, program or arrangement sponsored, maintained or contributed to by the Company or any ERISA Affiliate or with respect to which the Company or any ERISA Affiliate has or may have any actual or contingent liability or obligation (including any such obligations under any terminated plan or arrangement), including "employee benefit plans," as defined in Section 3(3) of ERISA, Multiemployer Plans, deferred compensation plans, stock option or other equity compensation plans, stock purchase plans, phantom stock plans, bonus plans, fringe benefit plans, life, health, dental, vision, hospitalization, disability and other insurance plans, employee assistance programs, severance or termination pay plans and policies, and sick pay and vacation plans or arrangements, whether or not described in Section 3(3) of ERISA, and any other material employee benefit plan or agreement sponsored and maintained by Company or any ERISA Affiliate for the benefit of any current or former Service Provider of the Company or any ERISA Affiliate.

"**Contract**" means any oral or written binding contract, subcontract, agreement, note, bond, mortgage, indenture, lease, sublease, license, sublicense, permit, franchise or other instrument, obligation, commitment or arrangement or understanding of any kind or character.

"**control**" (including the terms "**controlled by**" and "**under common control with**") means the possession, directly or indirectly, or as trustee or executor, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, as trustee or executor, by Contract or credit arrangement or otherwise.

"**DGCL**" means the General Corporation Law of the State of Delaware, as amended.

"**Encumbrances**" means mortgages, pledges, liens, security interests, conditional and installment sale agreements, encumbrances, charges or other claims of third parties or restrictions of any kind, including any easement, reversion interest, right of way or other encumbrance to title, limitations on voting rights, or any option, right of first refusal or right of first offer.

"**Environmental Law**" means any Law relating to (a) releases or threatened releases of Hazardous Substances or materials containing Hazardous Substances, (b) the manufacture, handling, transport, use, treatment, storage or disposal of Hazardous Substances or materials containing Hazardous Substances, (c) exposure to Hazardous Substances, (d) climate change or global warming, or (e) pollution or protection of the environment, health, safety or natural resources, including natural resource damages.

"**Environmental Permits**" means all permits, licenses and other authorizations required under any Environmental Law.

"**ERISA**" means the Employee Retirement Income Security Act of 1974, as amended through the date hereof.

"**ERISA Affiliate**" means any trade or business, whether or not incorporated, that, together with the Company, would be deemed a "single employer" within the meaning of Section 4001(b)(i) of ERISA.

"**Exchange Act**" means the Securities Exchange Act of 1934, as amended.

"**GAAP**" means United States generally accepted accounting principles.

"**Governmental Entity**" means any federal, national, foreign, supranational, state, provincial, county, local or other government, governmental, regulatory or administrative authority, agency, instrumentality or commission or any court, tribunal, or judicial or arbitral body of competent jurisdiction.

"**Hazardous Substances**" means (a) those substances, materials or wastes defined in or regulated under the following United States federal statutes and their state counterparts, as each may be amended from time to time, and all regulations thereunder: the Hazardous Materials Transportation Act, the Resource Conservation and Recovery Act, the Comprehensive Environmental Response, Compensation and Liability Act, the Clean Water Act, the Safe Drinking Water Act, the Atomic Energy Act, the Federal Insecticide, Fungicide, and Rodenticide Act and the Clean Air Act, (b) petroleum and petroleum products, including crude oil and any fractions thereof, (c) natural gas, synthetic gas, and any mixtures thereof, (d) polychlorinated biphenyls, asbestos, toxic mold and radon, (e) any contaminant or pollutant, and (f) any other substance, material or waste regulated by any Governmental Entity or that gives rise to liability, obligations or costs because or on account of its potential or actual threat to the environment, human health, flora, fauna or natural resources, or because or on account of it being explosive, corrosive, flammable or radioactive.

"**Indebtedness**" means, with respect to any Person, without duplication: (a) all indebtedness of such Person, whether or not contingent, for borrowed money, including all obligations of such Person evidenced by notes, bonds, debentures or other similar instruments, (b) all obligations of such Person for the deferred purchase of property or services, (c) all indebtedness created or arising under any conditional sale or other title retention agreement with respect to property acquired by such Person (even if the rights and remedies of the seller or lender under such agreement in the event of default are limited to repossession or sale of such property), (d) all obligations of such Person as lessee under Leases that have been or should be, in accordance with GAAP, recorded as capital leases, (e) all obligations, contingent or otherwise, of such Person under acceptance, letter of credit or similar facilities, (f) all liabilities or obligations with respect to interest rate swaps, caps, collars and similar hedging obligations, (g) all Indebtedness of others referred to in clauses (a) through (f) above guaranteed (or in effect guaranteed) directly or indirectly in any manner by such Person, and (h) all Indebtedness of others referred to in clauses (a) through (g) above secured by (or for which the holder of such Indebtedness has an existing right, contingent or otherwise, to be secured by) any Encumbrance on property (including accounts and Contract rights) owned by such Person, even though such Person has not assumed or become liable for the payment of such Indebtedness.

"**Intellectual Property**" means, collectively and worldwide, any and all (a) moral rights and copyrights (whether registered or unregistered) in any works of authorship, and all applications, registrations, and renewals in connection therewith, (b) inventions and discoveries (whether or not patentable and whether or not reduced to practice), all improvements thereto, and all patents, patent applications, statutory invention registrations and patent disclosures, together with all reissuances, continuations, continuations-in-part, revisions, extensions, and reexaminations thereof, (c) trade names, trademarks, service marks, brand names, corporate names, domain names URLs, trade dress, and other identifiers of source or goodwill, including all goodwill associated therewith, and all applications, registrations, and renewals in connection therewith, (d) trade secrets and confidential and proprietary information, including confidential ideas, research and development, know-how, formulas, compositions, manufacturing and production processes and techniques, technical data, designs, drawings, specifications, customer, sales prospect, distributor and supplier lists, pricing and cost information, and marketing plans and proposals), (e) computer programs, applications, systems and code, including software implementations of algorithms, models and methodologies, program interfaces, and source code and object code, development and design tools, library functions and compilers, (f) databases and data collections and all rights therein, (g) any similar, corresponding or equivalent rights to any of the foregoing, (h) documents or other tangible media containing any of the foregoing, and (i) rights to prosecute and perfect the foregoing through administrative prosecution, registration, recordation, or other proceeding, and all causes of action and rights to sue or seek other remedies arising from or relating to the foregoing, including for any past or ongoing infringement, misuse or misappropriation.

"**IT Assets**" means computers, software, systems, hardware, networks, firmware, middleware, servers, workstations, routers, hubs, switches, data communications lines, and all other information technology equipment and elements, and all associated documentation associated with any of the foregoing.

"**knowledge of the Company**" or "**the Company's knowledge**" means the knowledge, after reasonable inquiry, of Pankaj Mohan, Lawrence Kenyon, Stephen McAndrew, Scott Gangloff, Kenneth Bahrt and Elizabeth Yamashita.

"**Law**" means any U.S. or non-U.S. federal, state, local, national, supranational, foreign or administrative law (including common law), statute, ordinance, regulation, requirement, regulatory interpretation, rule, code or Order.

"**Leased Real Property**" means the real property leased, subleased, licensed or otherwise occupied by the Company or any of its Subsidiaries as tenant, sublessee, licensee or occupier, together with, to the extent leased by the Company or any of its Subsidiaries, all buildings and other structures, facilities or improvements currently or hereafter located thereon, all fixtures, systems and equipment affixed thereto and all easements, licenses, rights, hereditaments and appurtenances relating to the foregoing.

"**Lease**" means any and all leases, subleases, licenses or other occupancy agreements, sale/leaseback arrangements or similar arrangements.

"**Licensed Intellectual Property**" means all Intellectual Property that the Company or any of its Subsidiaries is granted a license to use or is otherwise permitted to use by any Person pursuant to the Company IP Agreements.

"**Lock-Up Agreement**" means that Lock-Up Agreement, dated the date hereof, between Investor and Pankaj Mohan, Ph.D.

"**Material Adverse Effect**" means any event, circumstance, change, condition, occurrence or effect that, individually or in the aggregate with any other event, circumstance, change, condition, occurrence or effect, (a) has had, or would reasonably be expected to have, a material adverse effect on the business, properties, operations, assets, liabilities (including contingent liabilities), prospects, results of operations or condition (financial or otherwise) of the Company or any of its Subsidiaries, or (b) has a material adverse effect on, or prevents or materially delays, the ability of the Company to consummate the transactions contemplated hereby or in any of the other Transaction Documents.

"**Multiemployer Plan**" means any employee benefit plan of the type described in Sections 3(37) and 4001(a)(3) of ERISA, to which the Company or any ERISA Affiliate makes or is obligated to make contributions, or during the preceding five plan years, has made or been obligated to make contributions.

"**Notes**" means, collectively, the senior secured promissory notes issued pursuant to the NWPA.

"**NWPA**" means that certain Note and Warrant Purchase Agreement, dated as of December 22, 2016, as amended, among the Company and the other parties thereto.

"**NWPA Amendment and Waiver**" means that certain Note, Warrant and Registration Rights Amendment and Waiver, dated the date hereof, among the Company and the other parties thereto, in respect of, among other things, certain waivers of, and amendments to, the terms and conditions of the Notes, the common stock purchase warrants issued pursuant to the NWPA and that certain Registration Rights Agreement, dated as of February 3, 2017, among the Company and the other parties thereto.

"**Order**" means any order (temporary or otherwise), judgment, injunction, award, decision, determination, stipulation, ruling, subpoena, writ, decree or verdict entered by or with any Governmental Entity.

"**Owned Intellectual Property**" means all Intellectual Property owned or purportedly owned by the Company or any of its Subsidiaries.

"**Performance Based Stock Units**" means Participant Performance Stock Units granted pursuant to Article IX of the 2011 Stock Incentive Plan.

"**Permitted Encumbrances**" means such of the following as to which no enforcement, collection, execution, levy or foreclosure proceeding shall have been commenced and as to which none of the Company or any of its Subsidiaries is otherwise subject to civil or criminal liability due to its existence: (a) liens for Taxes not yet due and payable or the validity or amount of which is being contested in good faith by appropriate proceedings, (b) materialmen's, mechanics', carriers', workmen's and repairmen's liens and other similar liens arising in the ordinary course of business securing obligations (i) as to which there is no default on the part of the Company or any of its Subsidiaries or the validity or amount of which is being contested in good faith by appropriate proceedings directly conducted by the Company and for which adequate reserves are maintained on the books of the Company, (ii) which are not overdue for a period of more than 30 days, and (iii) which do not, individually or in the aggregate, materially adversely affect the value or the use or occupancy of such property for its current and anticipated purposes, (c) pledges or deposits to secure obligations under workers' compensation laws or similar legislation or to secure public or statutory obligations, and (d) minor survey exceptions, customary utility easements and other minor customary encumbrances on title to real property that (i) were not incurred in connection with any Indebtedness, (ii) do not render title to the property encumbered thereby unmarketable and (iii) do not, individually or in the aggregate, materially adversely affect the value of or the use or occupancy of such property for its current and anticipated purposes.

"**Person**" means an individual, company, corporation, partnership, limited partnership, limited liability company, syndicate, person (including a "person" as defined in Section 13(d)(3) of the Exchange Act), trust, association or entity or government, political subdivision, agency or instrumentality of a government.

"**Restricted Stock Unit**" means an RSU (within the meaning of the 2015 Equity Incentive Plan) granted pursuant to Section 6 of the 2015 Equity Incentive Plan.

"**Securities Act**" means the Securities Act of 1933, as amended.

"**Series A Warrants**" means the Series A warrants to purchase shares of Common Stock at a purchase price of $6.60 per share, subject to adjustment as described therein.

"**Series B Warrants**" means the Series B warrants to purchase shares of Common Stock at a purchase price of $8.50 per share, subject to adjustment as described therein.

"**Service Provider**" means each of the officers, employees, directors and independent contractors of the Company and each of its Subsidiaries.

"**Stockholder Meeting**" means a duly convened meeting of the stockholders of the Company called to obtain the Stockholder Approval, or any valid adjournment or postponement thereof made in accordance with this Agreement.

"**Subsidiary**" of any specified Person means an Affiliate controlled by such Person, directly or indirectly, through one or more intermediaries.

"**Taxes**" means (a) any and all taxes, fees, levies, duties, tariffs, imposts and other charges of any kind (together with any and all interest, penalties, additions to tax and additional amounts imposed with respect thereto) imposed by any Governmental Entity, including taxes or other charges on or with respect to income, franchise, windfall or other profits, gross receipts, property, sales, use, capital stock, payroll, employment, social security, workers' compensation, unemployment compensation or net worth, (b) taxes or other charges in the nature of excise, withholding, ad valorem, stamp, transfer, value-added or gains taxes, (c) license, registration and documentation fees, and (d) customs duties, tariffs and similar charges.

"**Transaction Documents**" means, collectively, this Agreement, the Certificate of Designation, the Warrants, the Investor Rights Agreement and each of the other agreements and instruments entered into or delivered by any of the parties hereto in connection with the transactions contemplated hereby and thereby, as may be amended from time to time.

"**Voting and Lock-Up Agreements**" means, collectively, (a) those certain Voting and Lock-Up Agreements, each dated the date hereof, between Investor and each of the holders of Notes as listed on Schedule A hereto, and (b) those certain Voting and Lock-Up Agreements, each dated the date hereof, between Investor and each of the parties identified on Schedule B hereto.

Section 1.02 Other Defined Terms. The following terms have the meanings set forth in the Sections set forth below:

Defined Term	Location of Definition
8-K Filing	§ 5.09
Agreement	Preamble
Alternative Transaction	§ 5.12
Anti-Money Laundering and Anti-Terrorism Financing Laws	§ 4.16(c)
Anti-Corruption Laws	§ 4.16(e)
Approved Budget	§ 5.05
Bankruptcy Exceptions	§ 3.02
Board Recommendation	§ 4.27
Bylaws	§ 4.14
Certificate of Designation	Recitals
Certificate of Incorporation	§ 4.14
Closing	§ 2.03
Closing Date	§ 2.03
Common Stock	Recitals
Company	Preamble
Company Affiliate	§ 4.16(a)
Company Board	§ 4.02
Company Disclosure Schedule	Article IV
Company Fee	§ 5.12
Conversion Shares	Recitals
Development Partner	Schedule 7.02(o)
Financial Statements	§ 4.11
Initial Announcement	§ 5.09
Initial Closing	§ 2.02

Defined Term	Location of Definition
Initial Closing Date	§ 2.02
Initial Purchase	§ 2.01
Initial Purchase Price	§ 2.04
Insolvent	§ 4.12
Investor	Preamble
Investor Designated Directors	§ 5.14
Investor Disclosure Schedule	Article III
Investor Expenses	§ 5.07
Investor Rights Agreement	Recitals
IRS	§ 4.21(a)
Material Contracts	§ 4.26(a)
Nasdaq	§ 4.05
Nasdaq Notice	§ 4.06
ONS-3010	§ 5.05
Other Securities	§ 4.03
Partner Agreements	Schedule 7.02(o)
Personal Information	§ 4.24(i)
Preferred Shares	Recitals
Preferred Stock	§ 4.03
Proxy Statement	§ 5.02(a)
Purchase	§ 2.01
Purchase and Exchange Agreement	Recitals
Registered Intellectual Property	§ 4.24(a)
Regulatory Approvals	§ 4.13
Representatives	§ 5.12
Required Approvals	§ 7.02(d)
Restraint	§ 7.02(e)
Sanctions	§ 4.16(a)
SEC	§ 4.06
SEC Documents	§ 4.11
Securities	Recitals
Stockholder Approval	§ 5.02(a)
Subsequent Purchase	§ 2.01
Subsequent Purchase Price	§ 2.04
Termination Date	§ 8.01(b)
Warrants	Recitals
Warrant Shares	Recitals

ARTICLE II

PURCHASE AND SALE OF PREFERRED SHARES AND WARRANTS

Section 2.01 Purchase of the Preferred Shares and Warrants. Subject to the terms and conditions of this Agreement and subject to the satisfaction (or, to the extent permitted by applicable Law, written waiver by the party entitled to the benefit thereof) of the applicable conditions set forth in Articles VI and VII of this Agreement, (a) at the Initial Closing, the Company shall issue, sell and deliver to Investor, and Investor shall purchase and acquire from the Company, 32,628 Preferred Shares (the "**Initial Purchase**"), and (b) at the Closing, the Company shall issue, sell and deliver to Investor, and Investor shall purchase and acquire from the Company, 217,372 Preferred Shares and the Warrants (the "**Subsequent Purchase**" and, together with the Initial Purchase, the "**Purchase**").

Section 2.02 Initial Closing. Subject to the terms and conditions of this Agreement, the closing of the Initial Purchase (the "**Initial Closing**") shall occur upon the execution and delivery of this Agreement and the full satisfaction or, to the extent permitted by applicable Law, waiver in writing by the party entitled to the benefit thereof, of all of the conditions to the Initial Closing set forth in Section 6.01 and Section 7.01 of this Agreement (other than those conditions that by their nature are to be satisfied at the Initial Closing, but subject to the satisfaction or written waiver of those conditions at such time) at the offices of Shearman & Sterling LLP, 599 Lexington Avenue, New York, New York 10022, or at such other place as shall be agreed between the Company and Investor (the date on which the Initial Closing occurs, the "**Initial Closing Date**").

Section 2.03 Closing. Subject to the terms and conditions of this Agreement, the closing of the Subsequent Purchase (the "**Closing**") shall occur at 10:00 a.m. (New York City time) on the first Business Day after all of the conditions to the Closing set forth in Section 6.02 and Section 7.02 of this Agreement have been fully satisfied or, to the extent permitted by applicable Law, waived in writing by the party entitled to the benefit thereof (other than those conditions that by their nature are to be satisfied at the Closing, but subject to the satisfaction or written waiver of those conditions at such time) at the offices of Shearman & Sterling LLP, 599 Lexington Avenue, New York, New York 10022, or at such other place, time and date as shall be agreed between the Company and Investor (the date on which the Closing occurs, the "**Closing Date**").

Section 2.04 Purchase Price. The purchase price for each Preferred Share is $100.00 and the aggregate purchase price (a) for all Preferred Shares included in the Initial Purchase is $3,262,800 (the "**Initial Purchase Price**"), and (b) for all Preferred Shares included in the Subsequent Purchase is $21,737,200 (the "**Subsequent Purchase Price**").

Section 2.05 Purchase Deliverables. (a) At the Initial Closing, upon the terms and subject to the conditions of this Agreement:

(i) Investor shall (A) pay the Initial Purchase Price to the Company by wire transfer of immediately available funds to the account designated by the Company in writing prior to the date hereof, and (B) deliver to the Company duly executed counterparts of each Transaction Document to which Investor is a party that is to be executed on the Initial Closing Date; and

(ii) the Company shall deliver to Investor (A) a certificate or certificates representing the Preferred Shares included in the Initial Purchase, duly executed on behalf of the Company and registered in the name of Investor or its designee, and (B) duly executed counterparts of each other Transaction Document to which the Company is a party that is to be executed on the Initial Closing Date.

(b) At the Closing, upon the terms and subject to the conditions of this Agreement:

(i) Investor shall (A) pay the Subsequent Purchase Price to the Company by wire transfer of immediately available funds to the account designated by the Company in writing at least two (2) Business Days prior to the Closing Date, and (B) deliver to the Company duly executed counterparts of each Transaction Document to which Investor is a party that is to be executed on the Closing Date; and

(ii) the Company shall deliver to Investor (A) a certificate or certificates representing the Preferred Shares included in the Subsequent Purchase, (B) Warrants pursuant to which such Investor shall have the right to acquire the Warrant Shares, in each case of clauses (A) and (B), duly executed on behalf of the Company and registered in the name of Investor or its designee, and (C) duly executed counterparts of each other Transaction Document to which the Company is a party that is to be executed on the Closing Date.

ARTICLE III

REPRESENTATIONS AND WARRANTIES OF INVESTOR

Except as expressly set forth in the disclosure schedule separately delivered by Investor to the Company, dated as of the date hereof (the "**Investor Disclosure Schedule**"), Investor hereby represents and warrants to the Company (both as of the date of this Agreement and, unless such representation or warranty is specifically made as of a date prior to the Initial Closing Date or the Closing Date, as applicable, the Initial Closing Date and the Closing Date) as follows:

Section 3.01 Organization; Authority. Investor is an entity duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization. Investor has the requisite power and authority to enter into and to consummate the transactions contemplated by the Transaction Documents to which it is a party and otherwise to carry out its obligations hereunder and thereunder.

Section 3.02 Validity; Enforcement. This Agreement has been duly and validly authorized, executed and delivered on behalf of Investor and constitutes the legal, valid and binding obligation of Investor enforceable against Investor in accordance with its terms, except as limited by general equitable principles and applicable bankruptcy, insolvency, reorganization, moratorium and other laws of general application affecting enforcement of creditors' rights generally ("**Bankruptcy Exceptions**").

Section 3.03 No Conflicts. The execution, delivery and performance by Investor of this Agreement and the other Transaction Documents to which it is a party and the consummation by Investor of the transactions contemplated hereby and thereby will not (a) result in a violation of the organizational documents of Investor, (b) conflict with, or constitute a default (or an event which with notice or lapse of time or both would become a default) under, result in the creation of any Encumbrance upon any of the properties or assets of Investor pursuant to, or give to others any rights of termination, amendment, acceleration or cancellation of, any Contract or other instrument or obligation to which Investor is a party, or (c) result in a violation of any Law or Order applicable to Investor, except, in the case of clauses (b) and (c) above, for such conflicts, defaults, rights, violations or other occurrences which would not, individually or in the aggregate, have a material adverse effect on the ability of Investor to perform its obligations hereunder.

Section 3.04 Investor Status. At the time Investor was offered the Securities, it was, and as of the date hereof, it is, an "accredited investor" as defined in Rule 501 under the Securities Act.

Section 3.05 Understandings or Arrangements. Investor is acquiring the Securities as principal for its own account and has no direct or indirect arrangement or understandings with any other persons to distribute such Securities; provided, that nothing contained herein shall be deemed to prevent Investor from reselling the Securities in accordance with applicable securities laws.

Section 3.06 Transfer or Resale. Investor understands that (a) the Securities have not been and are not being registered under the Securities Act or any state securities laws, and may not be offered for sale, sold, assigned or transferred unless subsequently registered thereunder or pursuant to an exemption therefrom, and (b) any sale of the Securities made in reliance on Rule 144 of the Securities Act may be made only in accordance with the terms of Rule 144.

Section 3.07 Legends.

Investor understands that the certificates or other instruments representing the Securities shall bear any legend as required by the "blue sky" laws of any state and a restrictive legend in substantially the following form (and a stop-transfer order may be placed against transfer of such stock certificates or general statements):

> THE SECURITIES REPRESENTED BY THIS INSTRUMENT HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR THE SECURITIES LAWS OF ANY STATE AND MAY NOT BE TRANSFERRED, SOLD OR OTHERWISE DISPOSED OF EXCEPT WHILE A REGISTRATION STATEMENT RELATING THERETO IS IN EFFECT UNDER SUCH ACT AND APPLICABLE STATE SECURITIES LAWS OR PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER SUCH ACT OR SUCH LAWS. NOTWITHSTANDING THE FOREGOING, THE SECURITIES MAY BE PLEDGED IN CONNECTION WITH A BONA FIDE MARGIN ACCOUNT OR OTHER LOAN OR FINANCING ARRANGEMENT SECURED BY THE SECURITIES.
>
> THE SECURITIES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO THE TERMS AND CONDITIONS SET FORTH IN THE INVESTOR RIGHTS AGREEMENT, DATED [*INITIAL CLOSING DATE TO BE INSERTED*], BY AND BETWEEN ONCOBIOLOGICS, INC., AND GMS TENSHI HOLDINGS PTE. LIMITED, AS IT MAY BE AMENDED FROM TIME TO TIME, COPIES OF WHICH ARE ON FILE WITH AND AVAILABLE FROM THE SECRETARY OF ONCOBIOLOGICS, INC., WITHOUT COST.

Section 3.08 No General Solicitation. Investor acknowledges that the Securities were not offered to Investor by means of any form of general or public solicitation or general advertising, or publicly disseminated advertisements or sales literature, including (a) any advertisement, article, notice or other communication published in any newspaper, magazine, website, or similar media, or broadcast over television or radio, or (b) any seminar or meeting to which Investor was invited by any of the foregoing means of communications.

Section 3.09 Foreign Purchasers. Investor hereby acknowledges it is not a United States person (as defined by Section 7701(a)(30) of the Internal Revenue Code of 1986, as amended), and hereby represents that it has satisfied itself as to its compliance, in all material respects, with the laws of its jurisdiction of organization that are applicable to Investor in connection with the Purchase contemplated by this Agreement.

ARTICLE IV

REPRESENTATIONS AND WARRANTIES OF THE COMPANY

Except as expressly set forth in the disclosure schedule separately delivered by the Company to the Investor, dated as of the date hereof (the "**Company Disclosure Schedule**"), the Company hereby represents and warrants to Investor (both as of the date of this Agreement and, unless such representation or warranty is specifically made as of a date prior to the Initial Closing Date or the Closing Date, as applicable, the Initial Closing Date and the Closing Date) as follows:

Section 4.01 Organization and Qualification; Subsidiaries. (a) Except as set forth in Section 4.01(a) of the Company Disclosure Schedule, the Company and each of its Subsidiaries is an entity duly organized, validly existing and in good standing under the Laws of the jurisdiction of its organization and has the requisite corporate or similar power and authority and all necessary governmental approvals to own, lease and operate its properties and assets and to carry on its business as it is now being conducted. Except as set forth in Section 4.01(b) of the Company Disclosure Schedule, the Company and each of its Subsidiaries is duly qualified or licensed to do business, and is in good standing, in each jurisdiction where the character of the properties or assets owned, leased or operated by it or the nature of its business makes such qualification or licensing necessary or desirable, except where the failure to be so qualified or licensed and in good standing would not be material to the Company and its Subsidiaries, taken as a whole.

(b) The Company has one wholly-owned Subsidiary, Oncobiologics Limited, which is not significant for purposes of Regulation S-K of the Securities Act. Other than Oncobiologics Limited, the Company does not have any Subsidiaries. The Company does not directly or indirectly own any equity or similar interest in, or any interest convertible into or exchangeable or exercisable for any equity or similar interest in, any corporation, partnership, joint venture or other business association or entity.

Section 4.02 Authorization; Enforcement; Validity. The Company has the requisite power and authority to enter into and perform its obligations under this Agreement and the other Transaction Documents and to issue the Securities in accordance with the terms hereof and thereof. The execution and delivery of this Agreement and the other Transaction Documents by the Company, and the consummation by the Company of the transactions contemplated hereby and thereby (including the issuance of the Preferred Shares and issuance of the Conversion Shares issuable upon conversion of the Preferred Shares, and the issuance of the Warrants and issuance of the Warrant Shares issuable upon exercise of the Warrants) have been duly authorized by the Company's board of directors (the "**Company Board**") and (other than any filings as may be required by applicable federal and state securities laws and other than the Stockholder Approval), no further filing, consent or authorization is required by the Company, the Company Board or the Company's stockholders. This Agreement has been, and the other Transaction Documents to be delivered on or prior to the Initial Closing and the Closing, as the case may be, will be at or prior to the Initial Closing or the Closing, as the case may be, duly executed and delivered by the Company, and upon such execution will constitute the legal, valid and binding obligations of the Company, enforceable against the Company in accordance with their respective terms, except as limited by Bankruptcy Exceptions.

Section 4.03 Capitalization. (a) The authorized capital stock of the Company consists of 200,000,000 shares of Common Stock and 10,000,000 shares of preferred stock, par value $0.01 per share ("**Preferred Stock**"). As of the date of this Agreement, (i) 24,676,365 shares of Common Stock are issued and outstanding, all of which are duly authorized, validly issued, fully paid and non-assessable, (ii) 214,411 shares of Common Stock are reserved for issuance pursuant to outstanding Performance Based Stock Units, (iii) 1,007,879 shares of Common Stock are reserved for issuance pursuant to outstanding Restricted Stock Units, (iv) 1,146,309 shares of Common Stock are reserved for issuance pursuant to additional awards to be granted under the 2015 Equity Incentive Plan, (v) 289,855 shares of Common Stock are reserved for issuance pursuant to the 2016 Employee Stock Purchase Plan, (vi) 1,076,823 2014 Common Stock Warrants are outstanding, (vii) 3,521,501 2016 Common Stock Warrants are outstanding, (viii) 3,333,333 Series A Warrants are outstanding, (ix) 3,333,333 Series B Warrants are outstanding, (x) no shares of Preferred Stock are issued and outstanding, (xi) no shares of Common Stock or Preferred Stock are held in the treasury of the Company, and (xii) no shares of Common Stock or Preferred Stock are held by the Subsidiaries of the Company. Except as disclosed in Section 4.03(a) of the Company Disclosure Schedule: (A) none of the Company's or any Subsidiary's capital stock is subject to preemptive rights or any other similar rights or any Encumbrances suffered or permitted by the Company or any Subsidiary, (B) there are no outstanding options, warrants, scrip, rights to subscribe to, calls or commitments of any character whatsoever relating to, or notes or other securities or rights convertible into, or exercisable or exchangeable for, any capital stock of the Company or any of its Subsidiaries (collectively, "**Other Securities**"), or Contracts, commitments, understandings or arrangements by which the Company or any of its Subsidiaries is or may become bound to issue additional capital stock of the Company or any of its Subsidiaries or options, warrants, scrip, rights to subscribe to, calls or commitments of any character whatsoever relating to, or notes or securities or rights convertible into, or exercisable or exchangeable for, any capital stock of the Company or any of its Subsidiaries, (C) there are no outstanding debt securities, notes, credit agreements, credit facilities or other Contracts, documents or instruments evidencing Indebtedness of the Company or any of its Subsidiaries or by which the Company or any of its Subsidiaries is or may become bound, (D) there are no financing statements securing obligations in any amounts filed in connection with the Company or any of its Subsidiaries, (E) there are no Contracts or arrangements under which the Company or any of its Subsidiaries is obligated to register the sale of any of their securities under the Securities Act, (F) there are no outstanding securities or instruments of the Company or any of its Subsidiaries which contain any redemption or similar provisions, and there are no Contracts, commitments, understandings or arrangements by which the Company or any of its Subsidiaries is or may become bound to redeem a security of the Company or any of its Subsidiaries, (G) there are no securities or instruments containing anti-dilution or similar provisions that will be triggered by the issuance of the Securities, and (H) there are no restricted stock, stock appreciation rights, performance units, contingent value rights, "phantom" stock, or similar securities or rights that are derivative of, or provide economic benefits based, directly or indirectly, on, the value or price of any shares of capital stock or other securities of or other ownership interests in the Company or any Subsidiary.

(b) Each outstanding share of capital stock of, or other equity interests in, each Subsidiary of the Company is (i) duly authorized, validly issued, fully paid and non-assessable and free of preemptive (or similar) rights, (ii) owned by the Company or another of its wholly-owned Subsidiaries free and clear of all Encumbrances, and (iii) not subject to any outstanding obligations of the Company or any of its Subsidiaries requiring the registration under any securities Law for sale of such share of capital stock, or other equity interests.

(c) As of the date of this Agreement, no bonds, debentures, notes or other Indebtedness of the Company having the right to vote (or convertible into or exercisable for securities having the right to vote) on any matters on which stockholders of the Company may vote are issued or outstanding.

Section 4.04 Issuance of Securities. The issuance of the Preferred Shares and the Warrants are duly authorized and upon issuance in accordance with the terms of the applicable Transaction Documents shall be validly issued, fully paid and non-assessable and free from all Encumbrances. The Company shall have reserved from its duly authorized capital stock as of the date hereof, in addition to authorized capital stock reserved for all Other Securities, not less than 150% of the maximum number of Conversion Shares issuable upon conversion of the Preferred Shares being acquired at the Initial Closing (determined without taking into account any limitations on the conversion of the Preferred Shares set forth therein and assuming that the Preferred Shares are convertible at the initial Series A Conversion Rate (as defined in the Certificate of Designation). The Company shall have reserved from its duly authorized capital stock as of the Closing Date, in addition to authorized capital stock reserved for all Other Securities, not less than 150% of (a) the maximum number of Conversion Shares issuable upon conversion of the Preferred Shares (determined without taking into account any limitations on the conversion of the Preferred Shares set forth therein and assuming that the Preferred Shares are convertible at the initial Series A Conversion Rate (as defined in the Certificate of Designation)) and (b) the maximum number of Warrant Shares issuable upon exercise of the Warrants (without taking into account any limitations on the exercise of the Warrants set forth therein). Upon issuance or conversion in accordance with the Preferred Shares or exercise in accordance with the Warrants (as the case may be), the Conversion Shares and the Warrant Shares, respectively, when issued, will be validly issued, fully paid and nonassessable and free from all Encumbrances, with the holders being entitled to all rights accorded to a holder of Common Stock. Assuming the representations and warranties of the Investor contained in Article III are true, the offer and issuance by the Company of the Securities is exempt from registration under the Securities Act.

Section 4.05 No Conflicts. The execution, delivery and performance by the Company of this Agreement and the other Transaction Documents to which it or any of its Subsidiaries is a party and the consummation by the Company and its Subsidiaries of the transactions contemplated hereby and thereby (including the issuance of the Preferred Shares, the Warrants, the Conversion Shares and the Warrant Shares and the reservation for issuance of the Conversion Shares and the Warrant Shares as contemplated under Section 4.04 above) will not (a) result in a violation of the Certificate of Incorporation, Bylaws or other organizational documents of the Company or any of its Subsidiaries or any capital stock of the Company or any of its Subsidiaries, (b) after obtaining all necessary consents set forth in Section 4.05 of the Company Disclosure Schedule, conflict with, or constitute a default (or an event which with notice or lapse of time or both would become a default) under, result in the creation of any Encumbrance upon any of the properties or assets of the Company or any of its Subsidiaries pursuant to, or give to others any rights of termination, amendment, acceleration or cancellation of, any Contract or other instrument or obligation to which the Company or any of its Subsidiaries is a party, or (c) subject to the Required Approvals set forth in Section 4.05 of the Company Disclosure Schedule, result in a violation of any Law (including the rules and regulations of the Nasdaq Global Market ("**Nasdaq**")) or Order applicable to the Company or any of its Subsidiaries or by which any property or asset of the Company or any of its Subsidiaries is bound or affected; except, in the case of each of clauses (b) and (c), as would not be, or would not reasonably be expected to be, material to the Company and its Subsidiaries, taken as a whole.

Section 4.06 Consents. Neither the Company nor any Subsidiary is required to obtain any consent, approval, authorization or order of, or make any filing or notification with, any Governmental Entity or other self-regulatory organization or body or any other Person in order for it to execute, deliver or perform any of its respective obligations under or contemplated by the Transaction Documents, in each case, in accordance with the terms hereof or thereof, except (a) for applicable requirements, if any, of the Securities Act, the Exchange Act, state "Blue Sky" laws and state takeover Laws, (b) the filing with the United States Securities and Exchange Commission (the "**SEC**") of the Proxy Statement, (c) any filings required under the rules and regulations of Nasdaq, (d) the filing of the Certificate of Designation with the Secretary of State of the State of Delaware in accordance with the DGCL, and (e) where the failure to obtain such consents, approvals, authorizations or orders, or to make such filings or notifications, would not be material. As of the Initial Closing, in respect of the Initial Purchase, and as of the Closing, in respect of the Subsequent Purchase, all consents, approvals, authorizations, orders, filings and notifications which the Company or any Subsidiary is required to obtain pursuant to the preceding sentence have been obtained or effected. Neither the Company nor any of its Subsidiaries is aware of any facts or circumstances that might prevent the Company or any of its Subsidiaries from obtaining or effecting any of the registration, application or filings contemplated by the Transaction Documents. Except for the written notification received by the Company from Nasdaq on June 28, 2017 regarding, among other things, the Company's failure to meet certain minimum market value requirements under applicable Nasdaq rules (the **"Nasdaq Notice**"), the Company is not in violation of the rules or requirements of Nasdaq and, to the knowledge of the Company, there are no facts or circumstances which would reasonably lead to delisting or suspension of the Common Stock.

Section 4.07 Acknowledgment Regarding Investor's Purchase of Securities. The Company acknowledges and agrees that Investor is acting solely in the capacity of an arm's length purchaser with respect to the Transaction Documents and the transactions contemplated hereby and thereby and that Investor is not (a) an officer or director of the Company or any of its Subsidiaries, (b) to its knowledge, an "affiliate" (as defined in Rule 144 of the Securities Act) of the Company or any of its Subsidiaries or (c) to its knowledge, a "beneficial owner" of more than 10% of the shares of Common Stock (as defined for purposes of Rule 13d-3 of the Exchange Act). The Company further acknowledges that Investor is not acting as a financial advisor or fiduciary of the Company or any of its Subsidiaries (or in any similar capacity) with respect to the Transaction Documents and the transactions contemplated hereby and thereby, and any advice given by Investor or any of its representatives or agents in connection with the Transaction Documents and the transactions contemplated hereby and thereby is merely incidental to such Investor's purchase of the Securities. The Company further represents to Investor that the Company's decision to enter into the Transaction Documents to which it is a party has been based solely on the independent evaluation by the Company and its representatives.

Section 4.08 Brokers and Other Advisors. Except for Jeffries LLC, the fees and expenses of which will be paid by the Company in an aggregate amount not exceeding the amount set forth in Section 4.08 of the Company Disclosure Schedule, no broker, investment banker, financial advisor or other Person is entitled to any broker's, finder's, financial advisor's or other similar fee or commission, or the reimbursement of expenses in connection therewith, in connection with the transactions contemplated by this Agreement and the other Transaction Documents based upon arrangements made by or on behalf of the Company or any of its Subsidiaries or any of the Company's Affiliates, directors or officers.

Section 4.09 Dilutive Effect. The Company understands and acknowledges that the number of Conversion Shares and Warrant Shares will increase in certain circumstances. The Company further acknowledges that its obligation to issue the Conversion Shares upon conversion of the Preferred Shares in accordance with this Agreement and the Certificate of Designation and the Warrant Shares upon exercise of the Warrants in accordance with this Agreement and the Warrants, is absolute and unconditional regardless of the dilutive effect that such issuance may have on the ownership interests of other stockholders of the Company. The Company acknowledges that the issuance of the Securities will have a material dilutive effect upon its stockholders and other securityholders.

Section 4.10 Application of Takeover Protections; Rights Agreement. The Company and the Company Board have taken all necessary action, if any, in order to render inapplicable any control share acquisition, interested stockholder, business combination, poison pill (including any distribution under a rights agreement) or other similar anti-takeover provision under the Certificate of Incorporation, Bylaws or other organizational documents or the laws of the jurisdiction of its incorporation or otherwise which is or could become applicable to Investor as a result of the transactions contemplated by this Agreement, including the Company's issuance of the Securities and Investor's ownership of the Securities. The Company and the Company Board have taken all necessary action, if any, in order to render inapplicable any stockholder rights plan or similar arrangement relating to accumulations of beneficial ownership of shares of Common Stock or a change in control of the Company or any of its Subsidiaries.

Section 4.11 SEC Documents; Financial Statements. Since May 12, 2016, the Company has timely filed all reports, schedules, forms, statements and other documents required to be filed by it with the SEC pursuant to the reporting requirements of the Exchange Act (all of the foregoing filed prior to the date hereof and all exhibits included therein and financial statements, notes and schedules thereto and documents incorporated by reference therein being hereinafter referred to as the "**SEC Documents**"). The Company has delivered to Investor or its representatives true, correct and complete copies of each of the SEC Documents not available on the EDGAR system. As of their respective dates, the SEC Documents complied in all material respects with the requirements of the Exchange Act and the rules and regulations of the SEC promulgated thereunder applicable to the SEC Documents, and none of the SEC Documents, at the time they were filed with the SEC, contained any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. As of their respective dates, the financial statements of the Company included in the SEC Documents (the "**Financial Statements**") complied as to form in all material respects with applicable accounting requirements and the published rules and regulations of the SEC with respect thereto as in effect as of the time of filing. The Financial Statements have been prepared in accordance with GAAP, consistently applied, during the periods involved (except (a) as may be otherwise indicated in the Financial Statements or the notes thereto, or (b) in the case of unaudited interim statements, to the extent they may exclude footnotes or may be condensed or summary statements) and fairly present in all material respects the financial position of the Company as of the dates thereof and the results of its operations and cash flows for the periods then ended (subject, in the case of unaudited statements, to normal year-end audit adjustments which are not material, either individually or in the aggregate). Except as set forth on Section 4.11 of the Company Disclosure Schedule, neither the Company nor any of its Subsidiaries has any liability or obligation of any nature (whether accrued, absolute, contingent, determined, determinable or otherwise and whether due or to become due), except for liabilities and obligations (i) reflected or reserved against on the consolidated balance sheet of the Company and its consolidated Subsidiaries as at September 30, 2016, including the notes thereto, or (ii) incurred in the ordinary course of business consistent with past practice since September 30, 2016, which would not be material to the Company and its Subsidiaries, taken as a whole, other than, in each case of clauses (i) and (ii), the Notes. No other information provided by or on behalf of the Company to Investor which is not included in the SEC Documents contains any untrue statement of a material fact or omits to state any material fact necessary in order to make the statements therein not misleading, in the light of the circumstance under which they are or were made. The Company is not currently contemplating to amend or restate any of the Financial Statements (including any notes or any letter of the independent accountants of the Company with respect thereto), nor is the Company currently aware of facts or circumstances which would require the Company to amend or restate any of the Financial Statements, in each case, in order for any of the Financials Statements to be in compliance with GAAP and the rules and regulations of the SEC. The Company has not been informed by its independent accountants that they recommend that the Company amend or restate any of the Financial Statements or that there is any need for the Company to amend or restate any of the Financial Statements. As of the date of this Agreement, there are no material outstanding or unresolved comments in comment letters received from the SEC with respect to the SEC Documents. To the knowledge of the Company, none of the SEC Documents is the subject of ongoing SEC review and there are no inquiries or investigations by the SEC or any Governmental Entity or any internal investigations pending or threatened, in each case regarding any accounting practices of the Company or any of its Subsidiaries.

Section 4.12 Absence of Certain Changes. Since September 30, 2016, (a) the Company and its Subsidiaries have conducted their business in the ordinary course and in a manner consistent with past practice, and (b) except as expressly set forth in the Company's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2017 (but excluding (1) any documents filed as exhibits, annexes and schedules thereto or incorporated by reference therein, (2) any risk factor disclosures therein (other than any factual information contained therein), and (3) any disclosure of risks included in any "forward-looking statements" disclaimer therein or any other statements therein that are similarly non-specific or precise or forward-looking in nature), there has not been any Material Adverse Effect. Neither the Company nor any of its Subsidiaries has taken any action that, if taken after the date of this Agreement, would constitute a breach of any of the covenants set forth in Section 5.01. Neither the Company nor any of its Subsidiaries has taken any steps to seek protection pursuant to any Law relating to bankruptcy, insolvency, reorganization, arrangement, adjustment of debt, relief of debtors, dissolution, receivership, liquidation or winding up, and, to the knowledge of the Company, no creditor of the Company or any of its Subsidiaries intends to initiate involuntary bankruptcy proceedings. The Company and its Subsidiaries, individually and on a consolidated basis, are not, as of the date hereof, and after giving effect to the transactions contemplated hereby to occur at the Initial Closing and at the Closing will not be, Insolvent. For purposes of this Section 4.12, "**Insolvent**" means, (i) with respect to the Company and its Subsidiaries, on a consolidated basis, (A) the present fair saleable value of the Company's and its Subsidiaries' assets is less than the amount required to pay the Company's and its Subsidiaries' total Indebtedness, (B) the Company and its Subsidiaries are unable to pay their debts and liabilities, subordinated, contingent or otherwise, as such debts and liabilities become absolute and matured, or (C) the Company and its Subsidiaries intend to incur or believe that they will incur debts that would be beyond their ability to pay as such debts mature, and (ii) with respect to the Company and each Subsidiary, individually, (A) the present fair saleable value of the Company's or such Subsidiary's (as the case may be) assets is less than the amount required to pay its respective total Indebtedness, (B) the Company or such Subsidiary (as the case may be) is unable to pay its respective debts and liabilities, subordinated, contingent or otherwise, as such debts and liabilities become absolute and matured or (C) the Company or such Subsidiary (as the case may be) intends to incur or believes that it will incur debts that would be beyond its respective ability to pay as such debts mature.

Section 4.13 No Undisclosed Events, Liabilities, Developments or Circumstances. No event, liability, development or circumstance has occurred or exists, or is reasonably expected to exist or occur with respect to the Company, any of its Subsidiaries or any of their respective businesses, properties, liabilities, prospects, operations (including results thereof) or condition (financial or otherwise), that (a) would be required to be disclosed by the Company under applicable securities laws on a registration statement on Form S-1 filed with the SEC relating to an issuance and sale by the Company of its Common Stock and which has not been publicly announced (other than the transactions contemplated by this Agreement), or (b) would have, or would reasonably be expected to have, a Material Adverse Effect. To the Company's knowledge, no event, development or circumstance has occurred or exists, or is reasonably expected to exist or occur, that would, or would reasonably be expected to, (i) result in a failure of the Development Partner to pay, in full, any amounts that are owed and payable, or become owed or payable, to the Company under the Partner Agreements, including any overdue amounts and any applicable milestone payments payable upon the occurrence of the applicable milestones set forth therein, or (ii) prevent, materially delay, or otherwise adversely affect the ability of the Company to obtain all Regulatory Approvals, including all Regulatory Approvals in connection with the development and commercialization of ONS-3010 and ONS-1045, a biosimilar to bevacizumab (Avastin®). For purposes of this Section 4.13, "**Regulatory Approvals**" means all approvals, licenses, registrations, authorizations or clearances of any federal, state or local Governmental Entity, necessary for the commercial manufacture, use, storage, import, export, transport, promotion, or sale of any Company product in the relevant jurisdiction, including approval of the U.S. Food and Drug Administration and European Medicines Agency, and including pricing or reimbursement approvals, where applicable, by the applicable Governmental Entity in such jurisdiction.

Section 4.14 Certificate of Incorporation and Bylaws. The Company has furnished to Investor true, correct and complete copies of (a) the Company's Amended and Restated Certificate of Incorporation, as amended and as in effect on the date hereof (the "**Certificate of Incorporation**"), (b) the Company's Amended and Restated Bylaws, as amended and as in effect on the date hereof (the "**Bylaws**"), (c) the certificate of incorporation and bylaws (or equivalent organizational documents) of each Subsidiary of the Company, each as amended and as in effect on the date hereof, and (d) the terms of all Other Securities and the material rights of the holders thereof in respect thereto that have not been disclosed in the SEC Documents. The Company is not in violation of any term of, or in default under, the Certificate of Incorporation, the Bylaws or any certificate of designation, preferences or rights of any other outstanding series of preferred stock of the Company. None of the Subsidiaries of the Company are in violation of any term of, or in default under, its certificate of incorporation or bylaws (or equivalent organizational documents).

Section 4.15 Permits; Compliance. The Company and each of its Subsidiaries is in possession of all Company Permits, except where the failure to possess, or the suspension or cancellation of, any of the Company Permits would not be material to the Company and its Subsidiaries, taken as a whole. No suspension or cancellation of any of the Company Permits is pending or, to the knowledge of the Company, threatened, except where the failure to possess, or the suspension or cancellation of, any of the Company Permits would not be material to the Company and its Subsidiaries, taken as a whole. Neither the Company nor any of its Subsidiaries is or, since January 1, 2014, has been, in conflict with, or in default, breach or violation of, any Law or Company Permit applicable to the Company or any of its Subsidiaries or by which any property or asset of the Company or any of its Subsidiaries is bound or affected, except for any such conflicts, defaults, breaches or violations that have not been, and would not reasonably be expected to be, material to the Company and its Subsidiaries, taken as a whole. Without limiting the generality of the foregoing, and except the Nasdaq Notice, the Company is not in violation of any of the rules, regulations or requirements of Nasdaq. Since May 12, 2016, (i) the Common Stock has been listed or designated for quotation on Nasdaq, (ii) trading in the Common Stock has not been suspended by the SEC or Nasdaq and (iii) other than the Nasdaq Notice, the Company has received no communication, written or oral, from the SEC or Nasdaq regarding the suspension or delisting of the Common Stock from Nasdaq.

Section 4.16 Anti-Corruption; Anti-Money Laundering; Sanctions. (a) Neither the Company, its Subsidiaries, nor any of their respective directors, officers, agents or employees, nor any other Person acting for or on behalf of the foregoing (each, a "**Company Affiliate**") (i) is itself, or is 50% or more owned by, a target of any sanctions, laws, lists, regulations, embargoes or restrictive measures administered, enacted or enforced by the United States or other government, including the Office of Foreign Assets Control of the U.S. Department of the Treasury, the U.S. Department of State, the United Kingdom, the European Union (and any of its member states) or the United Nations Security Council, or any other relevant authority or sanctions-administering body (collectively, "**Sanctions**"), or (ii) is located, organized or resident in a country or territory that is the target of any such Sanctions (including without limitation, Cuba, Iran, North Korea, North Sudan or Syria).

(b) To the knowledge of the Company, no Action by or before any Governmental Entity or any arbitrator involving the Company or any Company Affiliate with respect to any Sanctions is pending or threatened.

(c) The operations of the Company and its Subsidiaries and, to the knowledge of the Company, the other Company Affiliates are and have been conducted at all times in compliance with applicable anti-money laundering and anti-terrorism financing laws of all jurisdictions in which they operate, the rules and regulations promulgated thereunder, and any related or similar rules, regulations or guidelines, issued, administered or enforced by any Governmental Entity thereof or therein (collectively, the "**Anti-Money Laundering and Anti-Terrorism Financing Laws**").

(d) To the knowledge of the Company, no Action by or before any Governmental Entity or any arbitrator involving the Company or any Company Affiliate with respect to Anti-Money Laundering and Anti-Terrorism Financing Laws is pending or threatened.

(e) Neither the Company, any of its Subsidiaries nor, to the knowledge of the Company, any other Company Affiliate has engaged in conduct that would violate any anti-corruption laws, including the U.S. Foreign Corrupt Practices Act, the UK Bribery Act, the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions and related implementing legislation, and any other similar laws against bribery or corruption (the "**Anti-Corruption Laws**").

(f) Neither the Company, any of its Subsidiaries nor, to the knowledge of the Company, any other Company Affiliate has offered, promised, given, or authorized the offer, promise, or giving, or accepted or requested, any compensation, payment or gift or anything of value, directly or indirectly, to or from any Person (whether government-affiliated or not) for the purpose of influencing or inducing any act or decision or inaction in order to obtain, retain or direct business or to secure an improper advantage.

(g) To the knowledge of the Company, no Action by or before any Governmental Entity or any arbitrator involving the Company or any Company Affiliate with respect to Anti-Corruption Laws is pending or threatened.

Section 4.17 Sarbanes-Oxley Act. The Company and each Subsidiary has been at all times and currently is in compliance in all material respects with all applicable requirements of the Sarbanes-Oxley Act of 2002 that are effective as of the date hereof, and all applicable rules and regulations promulgated by the SEC thereunder that are effective as of the date hereof.

Section 4.18 Transactions With Affiliates. As of the date of this Agreement, and other than the Purchase and Exchange Agreement, there are no transactions, Contracts, arrangements, commitments or understandings between (a) the Company or any of its Subsidiaries and (b) any of the Company's Affiliates that would be required to be disclosed by the Company under Item 404 of Regulation S-K under the Securities Act that are not disclosed in the SEC Documents.

Section 4.19 Absence of Litigation. Other than the Nasdaq Notice, there is no Action pending or, to the knowledge of the Company, threatened against the Company or any of its Subsidiaries, or any property or asset of the Company or any of its Subsidiaries (or, to the knowledge of the Company, any director or officer of the Company in such capacity as director or officer), by or before Nasdaq, any Governmental Entity or any self-regulatory organization or body that, if adversely determined against the Company or its applicable Subsidiary, would be, or would reasonably be expected to be, material to the Company and its Subsidiaries, taken as a whole. Neither the Company nor any of its Subsidiaries nor any property or asset of the Company or any of its Subsidiaries is subject to any continuing order of, consent decree, settlement agreement or other similar written agreement with, or, to the knowledge of the Company, any continuing investigation by, any Governmental Entity or any Order that is, or would reasonably be expected to be, material to the Company and its Subsidiaries, taken as a whole.

Section 4.20 Insurance. Each of the Company and its Subsidiaries maintains insurance policies with reputable insurance carriers against all risks of a character and in such amounts as are usually insured against by similarly situated companies in the same or similar businesses. Each such insurance policy is legal, valid, binding and enforceable in accordance with its terms and, except for policies that have expired under their terms in the ordinary course, is in full force and effect. Neither the Company nor any of its Subsidiaries is in breach or default (including any such breach or default with respect to the payment of premiums or the giving of notice) under any such policy, and, to the knowledge of the Company, no event has occurred which, with notice or the lapse of time or both, would constitute such a breach or default, or permit termination or modification, under such policy, and no notice of cancellation or termination has been received with respect to any such party.

Section 4.21 Employee Benefit Matters.

(a) Plans and Material Documents. Section 4.21(a) of the Company Disclosure Schedule lists each material Company Plan. With respect to each Company Plan, the Company has made available to Investor a true and complete copy of the plan document as amended to the date hereof (or, in the case of any Company Plan that is unwritten, a description thereof), together with, if applicable, (i) the most recent summary plan description for which such summary plan description is required (including all amendments thereto through the date hereof), (ii) the most recent annual reports on Form 5500 required to be filed with the United States Internal Revenue Service ("**IRS**") with respect to each Company Plan (if any such report was required), (iii) each trust agreement and insurance or group annuity contract relating to any Company Plan, and (iv) copies of non-discrimination testing results for the three most recent plan years.

(b) Plan Compliance. Each Company Plan has been operated in all material respects in accordance with its terms and the requirements of all applicable Laws. Each of the Company and its ERISA Affiliates, as applicable, has performed the obligations required to be performed by it under, is not in any material respect in default under or in violation of, and, to the Company's knowledge, there is no material default or violation by any party to, any Company Plan. No Action is pending or, to the knowledge of the Company, threatened with respect to any Company Plan (other than claims for benefits in the ordinary course of business) and, to the knowledge of the Company, no fact or event exists that could give rise to any such action.

(c) Qualification of Certain Plans. Each Company Plan that is intended to be qualified under Section 401(a) of the Code has received a favorable determination letter from the IRS with respect to the most recent applicable determination letter filing period or has timely applied to the IRS for such a letter, and no event has occurred since the date of the most recent determination letter or application therefor relating to any such Company Plan that would reasonably be expected to adversely affect the qualification of such Company Plan.

(d) No Title IV Plans. None of the Company Plans is subject to Title IV of ERISA or the minimum funding requirements of Section 412 of the Code or Section 302 of ERISA.

(e) Effect of Transaction. Except as set forth on Section 4.21(e) of the Company Disclosure Schedule, neither the execution and delivery of this Agreement nor the consummation of the transactions contemplated hereby shall: (i) result in the acceleration of the time of payment or vesting or creation of any rights of any current or former employee, manager, director or consultant to compensation or benefits under any Company Plan or otherwise, (ii) result in any payment becoming due, or increase the amount of any compensation due, to any current or former employee, manager, director or consultant of the Company, or (iii) increase any benefits otherwise payable under any Company Plan.

(f) Section 280G Payments. No Company Plan provides for any payment by the Company or any Subsidiary that would result in the payment of any compensation or other payments that would not be deductible under the terms of Section 280G of the Code after giving effect to the transactions contemplated hereby.

(g) Section 409A. Each Company Plan that constitutes a nonqualified deferred compensation plan subject to Section 409A of the Code has been administered in all material respects, in both form and operation, with the provisions of Section 409A of the Code and the treasury regulations and other generally applicable guidance published by the IRS thereunder. None of the Company or any of its Subsidiaries has any liability or obligation to pay or reimburse any Taxes, related penalties, or interest that may be imposed by Section 409A of the Code.

Section 4.22 Labor and Employment Matters.

(a) Collective Bargaining Agreements. There are no collective bargaining agreements that cover any of the Service Providers of the Company and its Subsidiaries to which the Company or any of its Subsidiaries is a party, and to the knowledge of the Company, there are no strikes, disputes, requests for representation, slowdowns or stoppages, organizational campaigns, petitions or other unionization activities seeking recognition of a collective bargaining unit relating to any such Service Providers pending, or, to the Company's knowledge, threatened against or affecting the Company or any of its Subsidiaries. There are no unfair labor practice charges, material grievances or material complaints pending against the Company or any of its Subsidiaries or, to the knowledge of the Company, threatened against or affecting the Company or any of its Subsidiaries.

(b) Compliance with Laws. The Company and its Subsidiaries are currently in compliance in all material respects with all Laws related to the employment of labor, including those related to wages, hours, collective bargaining, terms and conditions of employment, discrimination in employment and collective bargaining, equal opportunity, harassment, immigration, disability, workers' compensation, unemployment compensation, occupational health and safety and the collection and payment of withholding. The classification of each of their employees as exempt or nonexempt has been made in all material respects in accordance with applicable Law. No liability for termination notice or severance has been incurred with respect to any service providers of the Company or any of its Subsidiaries under the Worker Adjustment and Retraining Notification Act as a result of an act or event occurring prior to the Closing.

Section 4.23 Real Property; Title. The Company and its Subsidiaries do not own any real property. The SEC Documents include as exhibits thereto all Leases relating to the Leased Real Property. Except as has not been, and would not reasonably be expected to be, material to the Company and its Subsidiaries, taken as a whole, the Company or one of its Subsidiaries, as the case may be, has a valid leasehold interest in the Leased Real Property, free and clear of all Encumbrances, except for Permitted Encumbrances. The Company and its Subsidiaries have good and marketable title to all personal property owned by them which is material to the business of the Company and its Subsidiaries, in each case, free and clear of all Encumbrances, except such as do not materially affect the value of such property and do not interfere with the use made and proposed to be made of such property by the Company and any of its Subsidiaries.

Section 4.24 Intellectual Property. (a) Section 4.24(a) of the Company Disclosure Schedule sets forth a true and complete list as of the date hereof of all registrations and applications for registration with a Governmental Entity or Internet domain name registrar of Owned Intellectual Property (collectively, the "**Registered Intellectual Property**"), indicating for each such item, as applicable, the application or registration number, date and jurisdiction of filing or issuance, and the identity of the current applicant or registered owner. Each item of Registered Intellectual Property is (i) valid, subsisting and enforceable, (ii) currently in compliance with any and all formal legal requirements necessary to maintain the validity and enforceability thereof and record and perfect the Company's or any of its Subsidiaries' interest therein, and (iii) not subject to any Action or Contract adversely affecting the Company's or any of its Subsidiaries' use thereof or rights thereto, or that could impair the validity or enforceability thereof.

(b) The Company or one of its Subsidiaries exclusively owns all right, title and interest in and to the Owned Intellectual Property, free and clear of all Encumbrances (other than Permitted Encumbrances) and exclusive licenses, and the Company and its Subsidiaries have a valid license to use all Licensed Intellectual Property in connection with the operation of the businesses of the Company and its Subsidiaries, subject only to the terms of the Company IP Agreements. The Company Intellectual Property constitutes all Intellectual Property necessary to conduct the businesses of the Company and its Subsidiaries as currently conducted and as proposed to be conducted. There is no pending or threatened claim by any third party contesting or challenging (i) the validity or enforceability of any Owned Intellectual Property, or (ii) the ownership or right to use by the Company or any of its Subsidiaries of any Company Intellectual Property.

(c) The Company and its Subsidiaries have valid and enforceable licenses to use all Intellectual Property that is the subject of the Company IP Agreements and any other Intellectual Property used in the businesses of the Company and its Subsidiaries as currently conducted and as proposed to be conducted. Each Company IP Agreement is in full force and effect and is enforceable against the Company and, to the knowledge of the Company, the other parties thereto. There does not exist under any Company IP Agreement any default or condition or event that, after notice or lapse of time or both, would constitute a default on the part of the Company or any of its Subsidiaries or, to the knowledge of the Company, on the part of any other party to such Company IP Agreement.

(d) The Owned Intellectual Property and the operation of the businesses of the Company and its Subsidiaries as currently conducted, as has been conducted during the past six (6) years and as proposed to be conducted do not infringe, violate or misappropriate any Intellectual Property of any Person or constitute contributory infringement, inducement of infringement or unfair competition or trade practices under the Law of any jurisdiction. There is no Action pending or, to the knowledge of the Company, threatened against the Company or any of its Subsidiaries by any Person: (i) alleging that the Company, any of its Subsidiaries or the Owned Intellectual Property infringes, misappropriates or otherwise violates the Intellectual Property rights of such Person, or (ii) challenging the validity, enforceability, ownership, or right to use, sell, or license any Owned Intellectual Property. No Person is engaging in any activity, or has engaged in any activity during the past six (6) years, that infringes, misappropriates or otherwise violates or conflicts with any Owned Intellectual Property, and there is no Action pending or threatened by the Company or any of its Subsidiaries against any Person alleging such Person is engaged in any such activity.

(e) The Company and each of its Subsidiaries have taken all reasonable measures to maintain the confidentiality of all confidential information used or held for use in the operation of their businesses, including all confidential Company Intellectual Property. No confidential information, trade secrets or other confidential Company Intellectual Property have been disclosed by the Company or any of its Subsidiaries to, or discovered by, any Person except pursuant to appropriate non-disclosure or license agreements that (i) obligate such Person to keep such confidential information, trade secrets or other confidential Company Intellectual Property confidential both during and after the term of such agreement, and (ii) are valid, subsisting, in full force and effect and binding on the parties thereto and with respect to which no party thereto is in default thereunder and no condition exists that with notice or the lapse of time or both could constitute a default thereunder.

(f) The Company and its Subsidiaries have taken all reasonable steps to protect and maintain the Owned Intellectual Property. Without limiting the foregoing, the Company and its Subsidiaries have and enforce policies requiring each employee, consultant and independent contractor who creates or develops Intellectual Property for or on behalf of the Company and/or any of its Subsidiaries to execute a proprietary rights assignment and confidentiality agreement substantially in the form provided to the Investor, and all current and former employees, consultants and independent contractors of the Company and its Subsidiaries who have created or developed Intellectual Property for or on behalf of the Company have executed such an agreement. No employee, consultant or independent contractor of the Company or its Subsidiaries is in default or breach of any term of such agreement.

(g) No funding, facilities or resources of any Governmental Entity, intergovernmental organization, university, college, other educational institution or research center was used in the development of the Owned Intellectual Property in a manner that has resulted in any such Person having any claim of interest, ownership or license, or right to obtain ownership or license, to any such Owned Intellectual Property.

(h) The Company IT Assets are adequate for the operation of the businesses of the Company and its Subsidiaries and operate and perform in accordance with their documentation and functional specifications. The Company IT Assets have not malfunctioned or failed within the past six (6) years and do not contain any disabling codes or instructions, “time bombs,” “Trojan horses,” “back doors,” “trap doors,” “worms,” viruses, bugs, faults or other software routines or hardware components that (i) significantly disrupt or adversely affect the functionality of any Company IT Assets or other software or systems, or (ii) enable or assist any Person to access without authorization any Company IT Assets. The Company and each of its Subsidiaries have implemented reasonable backup, security and disaster recovery measures and technology consistent with industry practices and no Person has gained unauthorized access to any Company IT Assets.

(i) The Company and its Subsidiaries are in compliance with all applicable Laws and internal policies pertaining to privacy and personally identifiable information, sensitive personal information and any special categories of personal information regulated thereunder or covered thereby (collectively, "**Personal Information**"). There is not and has not been any written complaint to, or any audit, proceeding, investigation (including any formal or, to the knowledge of the Company, informal investigation) or claim against, the Company or any of its Subsidiaries by any private party, data protection authority, any state attorney general or similar state official or any other Governmental Entity, foreign or domestic, with respect to the collection, use, retention, disclosure, transfer, storage, security, disposal or other processing of Personal Information.

Section 4.25 Environmental Laws. Except as would not reasonably be expected to be material to the Company and its Subsidiaries, taken as a whole, (a) none of the Company nor any of its Subsidiaries is in violation of or, since January 1, 2014, has violated, any Environmental Law, (b) none of the properties currently or formerly owned, leased or operated by the Company or any current or former Subsidiary of the Company (including soils and surface and ground waters) are contaminated with any Hazardous Substance, (c) none of the Company or any of its current or former Subsidiaries is actually, potentially or allegedly liable for any off-site contamination by Hazardous Substances, (d) none of the Company or any of its current or former Subsidiaries is actually, potentially or allegedly liable under any Environmental Law (including pending or threatened liens, or with respect to exposure to Hazardous Substances), (e) each of the Company and its Subsidiaries has all Environmental Permits, and (f) each of the Company and its Subsidiaries is and, since January 1, 2014, has been, in compliance with its Environmental Permits.

Section 4.26 Material Contracts. (a) Section 4.26 of the Company Disclosure Schedule contains a complete list of the following types of Contracts, including all amendments, supplements and modifications, to which the Company or any of its Subsidiaries is a party (such Contracts, the "**Material Contracts**"):

(i) any "material contract" (as such term is defined in Item 601(b)(10) of Regulation S-K under the Securities Act) with respect to the Company or any of its Subsidiaries that has been, or was required to be, filed with the SEC with the Company's Annual Report on Form 10-K for the year ended September 30, 2016 or any Company SEC Documents filed after the date of filing of such Form 10-K until the date hereof;

(ii) any Contract for the purchase of materials, supplies, goods, services, equipment or other assets (A) providing for annual payments by the Company or any of its Subsidiaries of $300,000 or more, (B) which involved consideration or payments by the Company or any of its Subsidiaries in excess of $300,000 in the aggregate during the calendar year ended December 31, 2016, or (C) which is expected to involve consideration or payments by the Company or any of its Subsidiaries in excess of $300,000 in the aggregate during the calendar year ending December 31, 2017 or December 31, 2018;

(iii) any Contract for the furnishing of materials, supplies, goods, services, equipment or other assets (A) providing for annual payments to the Company or any of its Subsidiaries of $300,000 or more, (B) which involved consideration or payments to the Company or its Subsidiaries in excess of $300,000 in the aggregate during the calendar year ended December 31, 2016, or (C) which is expected to involve consideration or payments to the Company or its Subsidiaries in excess of $300,000 in the aggregate during the calendar year ending December 31, 2017 or December 31, 2018;

(iv) all Contracts concerning the establishment, management or operation of a joint venture, partnership, limited liability company, business alliance or strategic collaboration arrangement;

(v) all Contracts relating to Indebtedness of the Company or any of its Subsidiaries;

(vi) all Contracts containing any non-compete or exclusivity provision or any similarly restrictive provision with respect to any line of business, Person or geographic area with respect to the Company or any of its Affiliates;

(vii) all Company IP Agreements;

(viii) all employment, contractor, consultant or similar Contracts with annual base pay in excess of $200,000;

(ix) all Contracts that contain obligations of the Company or its Subsidiaries secured by an Encumbrance (other than a Permitted Encumbrance), and any interest rate or currency hedging agreements;

(x) all Contracts and Leases concerning the use, occupancy, management or operation of, or evidencing any interests in, any real property (including all Contracts and Leases described in Section 4.23);

(xi) all material management Contracts and Contracts with consultants, including any Contracts involving the payment of royalties or other amounts calculated based upon the revenues or income of the Company or any of its Subsidiaries or income or revenues related to any product of the Company or any of its Subsidiaries;

(xii) each Contract pursuant to which the Company or any of its Subsidiaries is bound that includes a continuing indemnification, “earn out” or other contingent payment obligation, in each case, that could result in payments in excess of $300,000;

(xiii) each Contract between or among the Company or any of its Subsidiaries, on the one hand, and any of their respective Affiliates (other than the Company or any of its Subsidiaries), on the other hand;

(xiv) all Contracts between or among the Company or any of its Subsidiaries, on the one hand, and any Governmental Entity, on the other hand;

(xv) any Contract that grants or conveys rights of refusal, or contains “most favored nation”, “most favored customer” or similar pricing provisions, or that obligates the Company or any of its Subsidiaries to conduct business on an exclusive or preferential basis with any third party;

(xvi) each "single source" supply Contract pursuant to which goods or materials that are material to the business of the Company and its Subsidiaries, taken as a whole, are supplied to the Company or any of its Subsidiaries from an exclusive source;

(xvii) any Contract that will be binding on Investor or any of its Affiliates after the Closing, other than the Company and its Subsidiaries; and

(xviii) all other Contracts, whether or not made in the ordinary course of business, which are material to the Company and its Subsidiaries, taken as a whole, or the conduct of their respective businesses.

(b) Each Material Contract is a legal, valid and binding obligation of the Company or its Subsidiaries party thereto and, to the Company's knowledge, the other parties thereto, enforceable against the Company or such Subsidiaries and, to the Company's knowledge, the other parties thereto in accordance with its terms. Neither the Company nor any of its Subsidiaries nor, to the Company's knowledge, any other party thereto is in breach or violation of, or default under, any Material Contract and no event has occurred or not occurred through the Company's or any of its Subsidiaries' action or inaction or, to the Company's knowledge, the action or inaction of any third party, that with notice or lapse of time or both would constitute a breach or violation of, or default under, any Material Contract, except as would not be, or would not reasonably be expected to be, material to the Company and its Subsidiaries, taken as a whole. The Company and its Subsidiaries have not received any claim or notice of default, termination or cancellation under any Material Contract. The Company has furnished or made available to Investor correct and complete copies of all Material Contracts, including any amendments, waivers or changes thereto.

Section 4.27 Board Approvals. The Company Board, by resolutions duly adopted at a meeting duly called and held, unanimously: (a) determined that this Agreement the other Transaction Documents and the transactions contemplated hereby and thereby are fair to, and in the best interests of, the Company and its stockholders, (b) adopted this Agreement and the other Transaction Documents and approved the transactions contemplated hereby and thereby, (c) resolved to recommend that the stockholders of the Company approve the transactions contemplated by the Transaction Documents, including the Company's issuance of the Securities as described in the Transaction Documents (such recommendation, the "**Board Recommendation**") and (d) directed that transactions contemplated by the Transaction Documents, including the Company's issuance of the Securities as described in the Transaction Documents, be submitted to a vote of the Company's stockholders.

Section 4.28 Subsidiary Rights. The Company or one of its Subsidiaries, as applicable, has the unrestricted right to vote, and (subject to limitations imposed by applicable law) to receive dividends and distributions on, all capital securities of its Subsidiaries as owned by the Company or such Subsidiary.

Section 4.29 Tax Status. Except as set forth in Section 4.29 of the Company Disclosure Schedule, each of the Company and its Subsidiaries (a) has filed all foreign, federal and state income and all other material tax returns, reports and declarations required to be filed by any jurisdiction to which it is subject, except for any tax returns for which valid extensions have been filed and are still in effect, (b) has paid all taxes and other governmental assessments and charges that are material in amount, due and owing and shown or determined to be due on such returns, reports and declarations, except those being contested in good faith and (c) has set aside on its books provision reasonably adequate for the payment of all taxes for periods subsequent to the periods to which such returns, reports or declarations apply. There are no unpaid taxes in any material amount claimed in writing to be due by the taxing authority of any jurisdiction, and the Company and its Subsidiaries know of no basis for any such claim. The Company is not a foreign corporation so as to qualify potentially as a passive foreign investment company, as defined in Section 1297 of the Code.

Section 4.30 Internal Accounting and Disclosure Controls. Each of the Company and its Subsidiaries maintains internal control over financial reporting (as such term is defined in Rule 13a-15(f) under the Exchange Act) that is effective to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles, including that (a) transactions are executed in accordance with management's general or specific authorizations, (b) transactions are recorded as necessary to permit preparation of financial statements in conformity with generally accepted accounting principles and to maintain asset and liability accountability, (c) access to assets or incurrence of liabilities is permitted only in accordance with management's general or specific authorization and (d) the recorded accountability for assets and liabilities is compared with the existing assets and liabilities at reasonable intervals and appropriate action is taken with respect to any difference. The Company maintains disclosure controls and procedures (as such term is defined in Rule 13a-15(e) under the Exchange Act) that are effective in ensuring that information required to be disclosed by the Company in the reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the rules and forms of the SEC, including controls and procedures designed to ensure that information required to be disclosed by the Company in the reports that it files or submits under the Exchange Act is accumulated and communicated to the Company's management, including its principal executive officer or officers and its principal financial officer or officers, as appropriate, to allow timely decisions regarding required disclosure. Since May 12, 2016, neither the Company nor any of its Subsidiaries has received any notice or correspondence from any accountant or other Person relating to any potential material weakness or significant deficiency in any part of the internal controls over financial reporting of the Company or any of its Subsidiaries.

Section 4.31 Off Balance Sheet Arrangements. There is no transaction, arrangement, or other relationship between the Company or any of its Subsidiaries and an unconsolidated or other off balance sheet entity that is required to be disclosed by the Company in its Exchange Act filings and is not so disclosed or that otherwise would be reasonably likely to be material to the Company and its Subsidiaries, taken as a whole.

Section 4.32 Investment Company Status. The Company is not, and upon consummation of the sale of the Securities will not be, an "investment company," an affiliate of an "investment company," a company controlled by an "investment company" or an "affiliated person" of, or "promoter" or "principal underwriter" for, an "investment company" as such terms are defined in the Investment Company Act of 1940, as amended.

Section 4.33 Acknowledgement Regarding Investor's Trading Activity. It is understood and acknowledged by the Company that (a) following the public disclosure of the transactions contemplated by the Transaction Documents, in accordance with the terms thereof, Investor has not been asked by the Company or any of its Subsidiaries to agree, nor has Investor agreed with the Company or any of its Subsidiaries, to desist from effecting any transactions in or with respect to (including purchasing or selling, long or short) any securities of the Company, or "derivative" securities based on securities issued by the Company or to hold any of the Securities for any specified term, (b) Investor or its Affiliates, and counterparties in "derivative" transactions to which Investor or any such Affiliate is a party, directly or indirectly, presently may have a "short" position in the Common Stock which was established prior to Investor's knowledge of the transactions contemplated by the Transaction Documents, and (c) Investor shall not be deemed to have any affiliation with or control over any arm's length counterparty in any "derivative" transaction. The Company further understands and acknowledges that, following the public disclosure of the transactions contemplated by the Transaction Documents pursuant to the 8-K Filings, Investor or its Affiliates may engage in hedging or trading activities at various times during the period that the Securities are outstanding, including during the periods that the value or number of the Conversion Shares deliverable with respect to the Securities are being determined and such hedging or trading activities, if any, can reduce the value of the existing stockholders' equity interest in the Company both at and after the time the hedging or trading activities are being conducted. The Company acknowledges that such aforementioned hedging or trading activities do not constitute a breach of this Agreement or any other Transaction Document or any of the documents executed in connection herewith or therewith.

Section 4.34 Manipulation of Price. Neither the Company nor any of its Subsidiaries has, and, to the knowledge of the Company, no Person acting on their behalf has, directly or indirectly, (a) taken any action designed to cause or to result in the stabilization or manipulation of the price of any security of the Company or any of its Subsidiaries to facilitate the sale or resale of any of the Securities, (b) sold, bid for, purchased, or paid any compensation for soliciting purchases of, any of the Securities, or (c) paid or agreed to pay to any Person any compensation for soliciting another to purchase any other securities of the Company or any of its Subsidiaries.

Section 4.35 U.S. Real Property Holding Corporation. Neither the Company nor any of its Subsidiaries is, or has ever been, and so long as any of the Securities are held by Investor, shall become, a U.S. real property holding corporation within the meaning of Section 897 of the Code, and the Company and each Subsidiary shall so certify upon Investor's request.

Section 4.36 Transfer Taxes. On each of date hereof and the Closing Date, all stock transfer or other taxes (other than income or similar taxes) that are required to be paid in connection with the issuance, sale and transfer of the Securities to be sold to Investor hereunder at each of the Initial Closing and the Closing, as applicable, will be, or will have been, fully paid or provided for by the Company, and all laws imposing such taxes will be or will have been complied with.

Section 4.37 Shell Company Status. The Company is not, and has never been, an issuer identified in, or subject to, Rule 144(i) promulgated under the Securities Act.

Section 4.38 Disclosure. The Company confirms that neither it nor any other Person acting on its behalf has provided Investor or its agents or counsel with any information that constitutes or might constitute material, non-public information concerning the Company or any of its Subsidiaries, other than the existence of the transactions contemplated by this Agreement and the other Transaction Documents. The Company understands and confirms that Investor will rely on the foregoing representations in effecting transactions in securities of the Company. All disclosure provided to Investor regarding the Company and its Subsidiaries, their businesses and the transactions contemplated hereby furnished by or on behalf of the Company or any of its Subsidiaries is true and correct and does not contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading. Each press release issued by the Company or any of its Subsidiaries during the twelve (12) months preceding the date of this Agreement did not at the time of release contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading. Other than the transactions contemplated by this Agreement, no event or circumstance has occurred or information exists with respect to the Company or any of its Subsidiaries or its or their business, properties, liabilities, prospects, operations (including results thereof) or conditions (financial or otherwise), which, under applicable Law, requires public disclosure at or before the date hereof or announcement by the Company but which has not been so publicly announced or disclosed. The Company acknowledges and agrees that Investor neither makes nor has made any representations or warranties with respect to the transactions contemplated hereby other than those specifically set forth in Article III.

ARTICLE V

COVENANTS

Section 5.01 Conduct of Business. (a) The Company covenants and agrees that, between the date of this Agreement and the Closing, except (i) as set forth in Section 5.01 of the Company Disclosure Schedule, or (ii) with the prior written consent of Investor, the businesses of the Company and its Subsidiaries shall be conducted only in, and the Company and its Subsidiaries shall not take any action except in, the ordinary course of business and in a manner consistent with past practice and the Company and each of its Subsidiaries shall use their reasonable best efforts to (A) preserve substantially intact their existing assets, (B) preserve substantially intact their business organization, (C) keep available the services of their current officers, employees and consultants, (D) maintain and preserve intact their current relationships with their significant customers, suppliers, distributors, creditors and other Persons with which the Company or any of its Subsidiaries has a significant business relationship, and (E) comply in all material respects with applicable Law.

(b) By way of amplification and not limitation, except as set forth in Section 5.01 of the Company Disclosure Schedule or with the prior written consent of Investor, neither the Company nor any of its Subsidiaries shall, between the date of this Agreement and the Closing, directly or indirectly, do, or propose to do, any of the following:

(i) other than filing the Certificate of Designation as contemplated by this Agreement, amend or otherwise change its certificate of incorporation or bylaws or equivalent organizational documents;

(ii) issue, sell, pledge or dispose of, grant an Encumbrance on or permit an Encumbrance to exist on, or authorize the issuance, sale, pledge or disposition of, or granting or placing of an Encumbrance on, any shares of any class of capital stock, or other ownership interests, of the Company or any of its Subsidiaries, or any Other Securities, or any other ownership interest of the Company or any of its Subsidiaries (except for the issuance of shares of Common Stock issuable pursuant to employee stock options, restricted stock units or restricted stock awards outstanding on the date hereof pursuant to the terms of the applicable Company Plans as in effect immediately prior to the date of this Agreement or as contemplated by the Purchase and Exchange Agreement);

(iii) sell, pledge or dispose of, grant an Encumbrance on or permit an Encumbrance to exist on, or authorize the sale, pledge or disposition of, or granting or placing of an Encumbrance on, any material assets of the Company or any of its Subsidiaries (including any asset of the Company or any of its Subsidiaries with a book value of greater than $50,000), except (A) immaterial Encumbrances in the ordinary course of business consistent with past practice pursuant to any Contracts in force on the date of this Agreement, or (B) such dispositions among the Company and its Subsidiaries;

(iv) declare, set aside, make or pay any dividend or other distribution, payable in cash, stock, property or otherwise, with respect to any of its capital stock, or capitalize any amount standing to the credit of any reserves of the Company, except for dividends by any of the Company's direct or indirect wholly-owned Subsidiaries to the Company or any of its other wholly-owned Subsidiaries;

(v) adjust, reclassify, combine, split, subdivide or redeem, or purchase or otherwise acquire, directly or indirectly, any of its capital stock;

(vi) (A) acquire (including by merger, consolidation or acquisition of stock or assets or any other business combination) any (x) corporation, partnership, other business organization or any division thereof or (y) assets other than in the ordinary course of business consistent with past practice, (B) incur any Indebtedness or issue any debt securities or assume, guarantee or endorse, or otherwise become responsible for, the obligations of any Person, or make any loans or advances or capital contribution to, or investment in, any Person, (C) make, or make any commitment with respect to, any capital expenditure (x) that exceeds by more than ten percent (10%) the budgeted amount therefor set forth in the Approved Budget, or (y) not set forth in the Approved Budget, or (D) enter into or amend any Contract, commitment or arrangement with respect to any matter set forth in this Section 5.01(b)(vi);

(vii) except as otherwise required under any Company Plan in existence as of the date of this Agreement, (A) increase the compensation payable or to become payable or the benefits provided to Service Providers, (B) grant any retention, severance or termination pay to, or enter into any employment, bonus, change of control or severance agreement with, any current or former Service Provider, (C) establish, adopt, enter into, terminate or amend any Company Plan, or establish, adopt or enter into any plan, agreement, program, policy, trust, fund or other arrangement that would be a Company Plan if it were in existence as of the date of this Agreement, for the benefit of any Service Provider except as required by Law, (D) loan or advance any money or other property to any current or former Service Provider, or (E) establish, adopt, enter into or amend any collective bargaining agreement;

(viii) (A) exercise discretion with respect to or otherwise voluntarily accelerate the lapse of restriction or vesting of any equity, equity-based or other incentive awards as a result of the Purchase, any other change of control of the Company or otherwise, or (B) exercise its discretion with respect to or otherwise amend, modify or supplement any employee stock purchase plan;

(ix) terminate, discontinue, close or dispose of any plant, facility or other business operation, or lay off any employees (other than layoffs of less than 10 employees in any six-month period in the ordinary course of business consistent with past practice) or implement any early retirement or separation program, or any program providing early retirement window benefits or announce or plan any such action or program for the future;

(x) change its financial accounting policies or procedures in effect as of the date hereof, other than as required by Law or GAAP;

(xi) (A) make any change (or file any such change) in any method of Tax accounting, (B) make, change or rescind any Tax election, (C) settle or compromise any claim, investigation, audit or controversy relating to Taxes or consent to any claim or assessment relating to Taxes, (D) file any amended tax return or a tax return in a manner inconsistent with past practice or claim for refund (or surrender any right to claim a refund), (E) enter into any closing agreement relating to Taxes, or (F) waive or extend the statute of limitations in respect of the assessment or determination of Taxes;

(xii) (1) settle (or propose to settle), abandon or commence any Action, other than settlements involving not more than $50,000 in monetary damages in the aggregate (net of insurance proceeds) payable by the Company or any of its Subsidiaries and that do not (x) require any actions or impose any material restrictions on the business or operations of the Company and its Subsidiaries, or (y) include the admission of wrongdoing by the Company or any of its Subsidiaries, (2) settle or compromise any material investigation or inquiry by any Governmental Entity, including by entering into any consent decree or other similar agreement, or (3) waive, release or assign any claims or rights of material value;

(xiii) enter into, amend, waive, modify, restate, renew or terminate any Material Contract (or any other Contract that would be deemed a Material Contract if it had been entered into prior to the date of this Agreement) or enter into any Contract with a term of greater than two (2) years, except for any amendment of the Warrant Agreement, dated as of May 18, 2016, between the Company and American Stock Transfer & Trust Company, LLC, to effect the modification of the expiration date of the Series A Warrants as contemplated by the NWPA Amendment and Waiver, and except for entry into the Purchase and Exchange Agreement;

(xiv) (A) abandon, disclaim, dedicate to the public, sell, assign or grant any security interest in, to or under any Company Intellectual Property, Company IT Asset or Company IP Agreement, including failing to perform or cause to be performed all applicable filings, recordings and other acts, or to pay or cause to be paid all required fees and Taxes, to maintain and protect its interest in such Company Intellectual Property, Company IT Asset and Company IP Agreements, (B) grant to any third party any license, or enter into any covenant not to sue, with respect to any Company Intellectual Property, (C) grant to any third party the right to develop, manufacture or commercialize any Company products, or (D) enter into any new Contract pursuant to which the Company or any of its Subsidiaries receives a license, covenant not to sue or other right under any Intellectual Property (other than Contracts for commercially available off-the-shelf IT Assets or other such software);

(xv) fail to make in a timely manner any filings with the SEC required under the Securities Act or the Exchange Act or the rules and regulations promulgated thereunder;

(xvi) merge or consolidate the Company or any of its Subsidiaries with any Person or adopt a plan of complete or partial liquidation, dissolution, restructuring, recapitalization or other reorganization of the Company or any of its Subsidiaries;

(xvii) enter into, amend, waive or terminate (other than terminations in accordance with their terms) transactions, Contracts, arrangements, commitments or understandings between the Company or any of its Subsidiaries, on the one hand, and any of the Company's Affiliates, on the other hand, that would be required to be disclosed by the Company under Item 404 of Regulation S-K under the Securities Act, other than the entry into the Purchase and Exchange Agreement; or

(xviii) agree, resolve, announce an intention, enter into any formal or informal Contract or otherwise make a commitment, to do any of the foregoing.

Section 5.02 Stockholder Approval. (a) As promptly as reasonably practicable following the date of this Agreement, and in any event within five (5) Business Days, the Company shall prepare and file with the SEC a preliminary proxy statement (as amended or supplemented from time to time, the "**Proxy Statement**") relating to the approval by the stockholders of the Company of the transactions contemplated by the Transaction Documents, including the Company's issuance of the Securities as described in the Transaction Documents, in accordance with applicable Law and the rules and regulations of Nasdaq (such approval, the "**Stockholder Approval**"). Each of the Company and Investor shall furnish all information concerning itself and its Affiliates that is required to be included in the Proxy Statement or that is customarily included in proxy statements prepared in connection with transactions of the type contemplated by this Agreement, and each covenants that none of the information supplied or to be supplied by it for inclusion or incorporation in the Proxy Statement will, at the date it is filed with the SEC or first mailed to the Company's stockholders or at the time of the Stockholders Meeting or at the time of any amendment or supplement thereof, contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they are made, not misleading. The Company shall cause the Proxy Statement to comply as to form in all material respects with the requirements of the Exchange Act and the rules and regulations promulgated thereunder. Each of the Company and Investor shall use its reasonable best efforts to respond as promptly as reasonably practicable to any comments of the SEC with respect to the Proxy Statement. Within three (3) Business Days of the earlier of (i) the date on which the Company learns, orally or in writing, that the Proxy Statement will not be reviewed by the SEC, including the first Business Day that is at least 10 calendar days after the filing of the preliminary Proxy Statement if the SEC has not informed the Company that it intends to review the Proxy Statement, and (ii) in the event that the Company receives comments from the SEC on the preliminary Proxy Statement, the first Business Day immediately following the date the Company learns, orally or in writing, that the SEC staff has no further comments on the preliminary Proxy Statement, the Company shall have established a record date for the Stockholders Meeting and shall promptly thereafter, file and mail the definitive Proxy Statement to the Company's stockholders. The Proxy Statement shall include the Board Recommendation. The Company shall promptly notify Investor in writing upon the receipt of any comments from the SEC or its staff or any request from the SEC or its staff for amendments or supplements to the Proxy Statement and shall promptly provide Investor with a copy of all written correspondence between the Company or any representatives of the Company, on the one hand, and the SEC or its staff, on the other hand, with regard to the Proxy Statement. The Company shall give Investor and its counsel a reasonable opportunity to review and comment on the Proxy Statement, including all amendments and supplements thereto, prior to filing such documents with the SEC or disseminating to the Company's stockholders and reasonable opportunity to review and comment on all responses to requests for additional information and shall, in each case, include all comments reasonably requested by Investor. If, at any time prior to the Stockholder Meeting, any information relating to the Company, Investor or any of their respective Affiliates, officers or directors should be discovered by the Company or Investor which should be set forth in an amendment or supplement to the Proxy Statement, so that the Proxy Statement shall not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they are made, not misleading, the party which discovers such information shall promptly notify the other parties, and an appropriate amendment or supplement describing such information shall be filed with the SEC and, to the extent required by applicable Law, disseminated to the stockholders of the Company.

(b) The Company shall, as promptly as reasonably practicable after the date on which the Company learns that the Proxy Statement will not be reviewed or that the SEC staff has no further comments thereon, duly call, give notice of, convene and hold the Stockholder Meeting. Notwithstanding the foregoing sentence, (i) if on a date for which the Stockholder Meeting is scheduled, the Company has not received proxies representing a sufficient number of Shares to constitute a quorum and to obtain the Stockholder Approval, whether or not a quorum is present, the Company shall, upon written direction of Investor, and (ii) the Company shall, at any time, upon written direction of Investor, in either case, make one or more successive postponements or adjournments of the Stockholder Meeting; provided that the Stockholder Meeting is not postponed or adjourned to a date that is more than 30 calendar days after the date for which the Stockholder Meeting was originally scheduled (excluding any adjournments or postponements required by applicable Law).

(c) The Company shall use its reasonable best efforts to solicit from its stockholders proxies in favor of, and to take all other actions necessary or advisable to secure, the Stockholder Approval. Without the prior written consent of Investor, the approval of the transactions contemplated by the Transaction Documents, including the Company's issuance of the Securities as described in the Transaction Documents, shall be the only matters that the Company shall propose to be acted on by the stockholders of the Company at the Stockholder Meeting.

Section 5.03 Reasonable Best Efforts. Subject to the terms and conditions of this Agreement, each of the Company and Investor shall cooperate with each other and use (and the Company shall cause its Subsidiaries to use) its reasonable best efforts (unless, with respect to any action, another standard of performance is expressly provided for herein) to promptly (a) take, or cause to be taken, all actions, and do, or cause to be done, and assist and cooperate with each other in doing, all things necessary, proper or advisable to cause the conditions set forth in Articles VI and VII, as applicable, to be satisfied as promptly as practicable and to consummate and make effective, in the most expeditious manner practicable, the transactions contemplated by the Transaction Documents, including preparing and filing promptly and fully all documentation to effect all necessary filings, notices, petitions, statements, registrations, submissions of information, applications and other documents, (b) obtain all Required Approvals and all other approvals, consents, waivers and other confirmations from any third party necessary, proper or advisable to consummate the transactions contemplated by the Transaction Documents and (c) execute and deliver any additional instruments necessary to consummate the transactions contemplated by the Transaction Documents; provided that all costs and expenses relating to the foregoing shall be the sole responsibility of the Company. Notwithstanding the foregoing, this Agreement shall not obligate Investor or any of its Affiliates to (i) make any sale, divestiture, license or other disposition of its assets, properties or businesses, or the Securities to be acquired by Investor pursuant hereto, (ii) agree to the imposition of any limitation on the ability of any of them to conduct their respective businesses or to own or exercise control of such businesses, assets and properties or such Securities, or (iii) take any other action that could reasonably be expected to negatively impact Investor or any of its Affiliates, whether in respect of the transaction contemplated by the Transaction Documents or otherwise.

Section 5.04 Blue Sky. If applicable, the Company, on or before the Initial Closing and the Closing, as the case may be, shall take such action as the Company shall reasonably determine is necessary in order to obtain an exemption for, or to qualify the Securities for sale to Investor at the Initial Closing or the Closing, as the case may be, pursuant to this Agreement under applicable securities or state "Blue Sky" laws (or to obtain an exemption from such qualification), and shall provide evidence of any such action so taken to Investor on or prior to the date hereof or the Closing Date, as applicable. Without limiting any other obligation of the Company under this Agreement, the Company shall timely make all filings and reports relating to the offer and sale of the Securities required under all applicable securities laws (including all applicable federal securities laws and all applicable state "Blue Sky" laws), and the Company shall comply with all applicable federal, state and local Laws relating to the offering and sale of the Securities to Investor.

Section 5.05 Use of Proceeds. Except to the extent consented to by Investor in writing (in its sole discretion) and except as set forth in Schedule 5.11, the Company shall use the proceeds from the sale of the Securities hereunder (i) for the purpose of developing ONS-3010, a biosimilar to adalimumab (Humira®) ("**ONS-3010**"), and (ii) for the other purposes set forth in the budget attached hereto as Schedule 5.05 (the "**Approved Budget**"), in each case, in accordance with the Approved Budget, and not for any other purpose.

Section 5.06 Access to Information. Except as otherwise prohibited by applicable Law, from the date of this Agreement until the Closing, the Company shall, and shall cause its Subsidiaries to, (a) provide to Investor and Investor's representatives access at reasonable times during normal business hours upon prior notice to the officers, employees, agents, properties, offices and other facilities of the Company and its Subsidiaries and to the books and records thereof (so long as such access does not unreasonably interfere with the operations of the Company), (b) furnish promptly to Investor such information concerning the business, properties, Contracts, assets, liabilities, personnel and other aspects of the Company and its Subsidiaries as Investor or its representatives may reasonably request, and (c) provide Investor with a weekly unaudited consolidated balance sheet and statement of the cash flows of the Company and its Subsidiaries for the thirteen-week period following the then-current week.

Section 5.07 Fees. Regardless of whether the transactions contemplated by this Agreement and the other Transaction Documents are consummated, the Company shall pay and reimburse Investor for, and Investor shall be entitled to, all reasonable and documented out-of-pocket fees and expenses incurred by Investor and its Affiliates in connection with the negotiation, execution, diligence, evaluation and structuring of the transactions contemplated by this Agreement and the other Transaction Documents (or relating thereto), including attorneys', consultants' and advisors' fees and any costs of recovering any such fees or expenses from the Company in a dispute or otherwise (any such fees and expenses, collectively, the "**Investor Expenses**"). The Company shall be responsible for (a) the payment of any transfer agent fees and fees of The Depository Trust & Clearing Corporation relating to or arising out of the transactions contemplated by the Transaction Documents, and (b) any claim by any broker, finder or advisor purporting to be due a fee in connection herewith, and, in each case, the Company shall indemnify Investor and its Affiliates for, and hold Investor and its Affiliates harmless against, any liability, loss or expense (including reasonable attorneys', consultants' and advisors' fees and out-of-pocket expenses and any costs of recovering any such loss, liability or expense from the Company in a dispute or otherwise) arising in connection with any such payment or claim.

Section 5.08 Pledge of Securities. Notwithstanding anything to the contrary contained in this Agreement, and without limiting any rights of Investor, the Company acknowledges and agrees that the Securities may be pledged by Investor in connection with a bona fide margin agreement or other loan or financing arrangement that is secured by the Securities. The pledge of Securities shall not be deemed to be a transfer, sale or assignment of the Securities hereunder, and if Investor effects a pledge of Securities, Investor shall not be required to provide the Company with any notice thereof or otherwise make any delivery to the Company pursuant to this Agreement or any other Transaction Document. The Company hereby agrees to execute and deliver such documentation as a pledgee of the Securities may reasonably request in connection with a pledge of the Securities to such pledgee by Investor.

Section 5.09 Disclosure of Transactions and Other Material Information. The Company shall, on or before 5:30 p.m., New York time, on the first Business Day after the date of this Agreement, file a Current Report on Form 8-K describing all the material terms of the transactions contemplated by the Transaction Documents in the form required by the Exchange Act and attaching all the material Transaction Documents, including this Agreement (the "**8-K Filing**"). Investor shall have a reasonable opportunity to review and comment on the 8-K Filing prior to the filing thereof and the Company shall include all comments reasonably requested by Investor. From and after the filing of the 8-K Filing, the Company shall have disclosed all material, non-public information (if any) provided to Investor by the Company or any of its Subsidiaries or any of their respective officers, directors, employees or agents in connection with the transactions contemplated by the Transaction Documents. Other than as contemplated by the Investor Rights Agreement, the Company shall not, and the Company shall cause each of its Subsidiaries and each of its and their respective officers, directors, employees and agents not to, provide Investor with any material, non-public information regarding the Company or any such Subsidiary from and after the 8-K Filing without the express prior written consent of Investor. The Company understands and confirms that Investor shall be relying on the foregoing covenant and agreement in effecting transactions in securities of the Company, and based on such covenant and agreement, unless otherwise expressly agreed in writing by Investor: (a) Investor does not have any obligation of confidentiality with respect to any information that the Company provides to Investor, and (b) Investor shall not be deemed to be in breach of any duty to the Company or to have misappropriated any non-public information of the Company, if Investor engages in transactions of securities of the Company, including any hedging transactions, short sales or any derivative transactions based on securities of the Company while in possession of such material non-public information. In the event of a breach of any of the foregoing covenants or any of the covenants or agreements contained in the Transaction Documents by the Company, any Subsidiary of the Company, or any of its or their respective officers, directors, employees and agents (as determined in the reasonable good faith judgment of Investor), in addition to any other remedy provided herein or in the Transaction Documents, Investor shall have the right to make a public disclosure, in the form of a press release, public advertisement or otherwise, of such breach or such material, non-public information, as applicable, without the prior approval by the Company, any of its Subsidiaries, or any of its or their respective officers, directors, employees or agents. Investor shall have no liability to the Company, any of its Subsidiaries, or any of its or their respective officers, directors, employees, stockholders or agents, for any such disclosure. Subject to the foregoing, Investor and the Company shall consult with each other before issuing, and give each other the opportunity to review and comment upon, any press release or other public statements with respect to this Agreement and the other Transaction Documents or the transactions contemplated hereby and thereby, and shall not issue any such press release or make any such public statement prior to such consultation, except as may be required by applicable Law, Order or court process. Investor and the Company shall agree to the initial press release to be issued following execution of this Agreement (the "**Initial Announcement**"). Notwithstanding the foregoing, this Section 5.09 shall not apply to any press release or other public statement made by the Company or Investor which is consistent with the Initial Announcement and does not contain any information relating to the transactions contemplated by the Transaction Documents that has not been previously announced or made public in accordance with the terms of this Agreement.

Section 5.10 Reservation of Shares. During the period commencing on the date of this Agreement and ending on the date that no Preferred Shares and Warrants remain outstanding, the Company shall take all actions reasonably necessary (including increasing any such reserve, as necessary) to at all times have authorized, and reserved for the purpose of issuance, no less than (i) the maximum number of Conversion Shares issuable upon conversion of the Preferred Shares then outstanding (determined without taking into account any limitations on the conversion of the Preferred Shares set forth in the Certificate of Designation), and (ii) 150% of the maximum number of Warrant Shares issuable upon exercise of the Warrants then outstanding (without taking into account any limitations on the exercise of the Warrants set forth therein).

Section 5.11 Listing of Conversion Shares and Warrant Shares; Nasdaq Notice. The Company shall use its best efforts to (a) cause the Conversion Shares and the Warrant Shares to be approved for listing on Nasdaq, subject to official notice of issuance, and (b) remedy the matters identified in the Nasdaq Notice, including by engaging in discussions and cooperating with Nasdaq to remedy such matters. The Company shall comply with the covenants and obligations set forth on Schedule 5.11.

Section 5.12 Exclusivity. From the date of this Agreement until the Closing, the Company shall not, and shall cause its Affiliates, and its and their respective officers, trustees, employees, brokers, finders, financial advisors, investment bankers, directors, representatives and agents (collectively, "**Representatives**") not to (a) solicit, initiate, encourage, facilitate (including by way of furnishing any non-public information or providing assistance or access to properties or assets) any inquiries or any proposal or offer (including any proposal or offer to the Company's stockholders) (i) relating to any (A) debt or equity financing of the Company or any of its Subsidiaries, or (B) acquisition or purchase of all or any portion (other than ordinary course sales of products or immaterial assets) of the assets of the Company or any of its Subsidiaries (including any license, sale, disposition or other transaction involving or relating to any asset or right, including intellectual property assets or rights), (ii) to enter into any business combination, equity or debt financing with the Company or any Subsidiary of the Company, (iii) to enter into any other extraordinary business transaction involving or otherwise relating to the Company or any Subsidiary of the Company, or (iv) relating to any acquisition or purchase of all or a portion of the outstanding capital stock or other securities of the Company (any of the transactions described in this clause (a) being referred to herein as an "**Alternative Transaction**"), (b) knowingly participate in or enter into any discussions, conversations, negotiations or other communications regarding, furnish to any other Person any information with respect to, or cooperate with or encourage any effort or attempt by any other Person to seek to do, any of the foregoing, (c) grant any person any waiver or release under any standstill or similar agreement with respect to any class of securities of the Company or any Subsidiary, or (d) enter into any agreement, arrangement, understanding, term sheet or letter of intent with respect to any of the foregoing. The Company shall, and shall cause its Affiliates and its and their Representatives to, immediately cease and terminate any and all existing discussions, conversations, negotiations and other communications with any and all Persons conducted heretofore with respect to any of the foregoing, in each case, other than the transactions contemplated by this Agreement. The Company shall notify the Investor promptly if any such approach, proposal or offer, or any inquiry or contact with any Person with respect thereto, is made and shall, in any such notice to the Investor, indicate in reasonable detail the identity of the Person making such approach, proposal, offer, inquiry or contact and the terms and conditions of such approach, proposal, offer, inquiry or contact. To the extent that the Closing does not occur, and the Company enters into any Alternative Transaction with any Person other than Investor during the period starting on the date hereof through the date that is twelve (12) months following the termination of this Agreement in accordance with Article VIII, the Company shall pay Investor an aggregate amount equal to (i) $12,500,000 as liquidated damages, plus (ii) all Investor Expenses (such aggregate amount, the "**Company Fee**").

Section 5.13 Conversion and Exercise Procedures; Put Right. Each of the form of exercise notice included in the Warrants and the form of notice of conversion included in the Certificate of Designation set forth the totality of the procedures required of Investor in order to exercise the Warrants or convert the Preferred Shares. No additional legal opinion, other information or instructions shall be required of Investor to exercise the Warrants or convert the Preferred Shares. The Company shall honor exercises of the Warrants and conversions of the Preferred Shares and shall deliver the Conversion Shares and Warrant Shares in accordance with the terms, conditions and time periods set forth in the Certificate of Designation and Warrants. The Company shall, and shall cause its Representatives to, take all actions necessary to comply with any and all obligations of the Company under Section 8(b) of the Certificate of Designation in the event that Investor delivers a Put Notice (as defined in the Certificate of Designation) in accordance therewith.

Section 5.14 Board of Directors. Prior to each of the Initial Closing and the Closing, as the case may be, the Company shall take all actions as may be necessary (a) to cause (i) each of the individuals identified in Schedule 5.14 to be appointed to the Company Board as of the Initial Closing in the applicable class of directors specified in Schedule 5.14, and (ii) two additional individuals who will be identified to the Company by Investor prior to the fling of the definitive Proxy Statement to be appointed to the Company Board as of the Closing (such individuals identified in clauses (i) and (ii), collectively, the "**Investor Designated Directors**") in the class of directors specified to the Company by Investor prior to the fling of the definitive Proxy Statement, in each case, to serve until the next applicable annual election of directors of the Company, and (b) subject to the independence and other requirements of Nasdaq and applicable Law, if applicable, to cause each Investor Designated Director to be appointed, as of Initial Closing or the Closing, as applicable, to the applicable committee of the Company Board specified in Schedule 5.14 (in the case of the Investor Designated Directors identified in clause (i) above) and specified to the Company by Investor prior to the fling of the definitive Proxy Statement (in the case of the Investor Designated Directors identified in clause (ii) above).

ARTICLE VI

CONDITIONS TO THE OBLIGATIONS OF THE COMPANY

Section 6.01 Conditions to the Obligations of the Company at the Initial Closing. The obligation of the Company hereunder to consummate the transactions contemplated by this Agreement to occur at the Initial Closing is subject to the satisfaction or written waiver (where permissible under applicable Law), at or prior to the Initial Closing, of each of the following conditions:

(a) The representations and warranties of Investor set forth in Article III shall be true and correct in all respects as of the date hereof and as of the Initial Closing Date as though made on and as of such date (except to the extent that such representations and warranties speak only as of the date hereof or as of another date, in which case, only as of such date), except where the failure of such representations and warranties of Investor to be so true and correct does not have, and would not reasonably be expected to have, individually or in the aggregate, a material adverse effect on the ability of Investor to perform its obligations hereunder.

(b) Investor shall have performed or complied in all material respects with each of its covenants and agreements required by this Agreement to be performed or complied with by it on or prior to the Initial Closing.

(c) The Company shall have received a certificate signed on behalf of Investor by an executive officer certifying to the effect that the conditions set forth in Sections 6.01(a) and (b) have been satisfied.

Section 6.02 Conditions to the Obligations of the Company at the Closing. The obligation of the Company hereunder to consummate the transactions contemplated by this Agreement to occur at the Closing is subject to the satisfaction or written waiver (where permissible under applicable Law), at or prior to the Closing, of each of the following conditions:

(a) The representations and warranties of Investor set forth in Article III shall be true and correct in all respects as of the date hereof and as of the Closing Date as though made on and as of such date (except to the extent that such representations and warranties speak only as of the date hereof or as of another date, in which case, only as of such date), except where the failure of such representations and warranties of Investor to be so true and correct does not have, and would not reasonably be expected to have, individually or in the aggregate, a material adverse effect on the ability of Investor to perform its obligations hereunder.

(b) Investor shall have performed or complied in all material respects with each of its covenants and agreements required by this Agreement to be performed or complied with by it on or prior to the Closing Date.

(c) The Company shall have received a certificate signed on behalf of Investor by an executive officer certifying to the effect that the conditions set forth in Sections 6.02(a) and (b) have been satisfied.

ARTICLE VII

CONDITIONS TO THE OBLIGATIONS OF INVESTOR

Section 7.01 Conditions to the Obligations of Investor at the Initial Closing. The obligation of Investor hereunder to consummate the transactions contemplated by this Agreement to occur at the Initial Closing is subject to the satisfaction or written waiver (where permissible under applicable Law), at or prior to the Initial Closing, of each of the following conditions:

(a) The representations and warranties of the Company set forth in Article IV shall be true and correct in all respects as of the date hereof and as of the Initial Closing Date as though made on and as of such date (except to the extent that such representations and warranties speak only as of the date hereof or as of another date, in which case, only as of such date).

(b) The Company shall have performed or complied in all material respects with each of its covenants and agreements required by this Agreement to be performed or complied with by it on or prior to the Initial Closing.

(c) Investor shall have received a certificate signed on behalf of the Company by an executive officer certifying to the effect that the conditions set forth in Sections 7.01(a) and (b) have been satisfied.

(d) Any and all consents, approvals, non-disapprovals, clearances, orders and other authorizations of any Governmental Entity necessary for the consummation of the transactions contemplated by the Transaction Documents in respect of the Initial Purchase shall have been obtained.

(e) No Governmental Entity of competent jurisdiction shall have enacted, issued, promulgated, enforced or entered any decision, injunction, decree, ruling, Law or Order (whether temporary, preliminary or permanent) that is in effect and enjoins or otherwise prohibits or makes illegal the consummation of the transactions contemplated by the Transaction Documents in respect of the Initial Purchase.

(f) The Conversion Shares and the Warrant Shares shall have been approved for listing on Nasdaq, subject to official notice of issuance.

(g) The Certificate of Designation shall have been filed with the Secretary of State of the State of Delaware in accordance with the DGCL.

(h) The NWPA Amendment and Waiver shall have been entered into, effective on or before the date hereof, in a form reasonably satisfactory to Investor.

(i) The condition set forth on Schedule 7.01(i) shall have been satisfied.

(j) The Investor Rights Agreement shall have been entered into, effective as of the Initial Closing Date.

(k) The Lock-Up Agreement and the Voting and Lock-Up Agreements shall have been entered into, effective as of the date hereof.

(l) There shall not have occurred a Material Adverse Effect.

(m) Investor shall have received any opinions of the Company's counsel that are requested by Investor, dated as of the Initial Closing Date, each in a form reasonably satisfactory to Investor.

(n) Effective as of the Initial Closing, each of the Investor Designated Directors to be appointed as of the Initial Closing shall have been appointed to the applicable class of directors and applicable committee of the Company Board, as identified in Schedule 5.14.

(o) Trading in the Common Stock shall not have been suspended by the SEC or Nasdaq.

Section 7.02 Conditions to the Obligations of Investor at the Closing. The obligation of Investor hereunder to consummate the transactions contemplated by this Agreement to occur at the Closing is subject to the satisfaction or written waiver (where permissible under applicable Law), at or prior to the Closing, of each of the following conditions:

(a) The representations and warranties of the Company set forth in Article IV shall be true and correct in all respects as of the date hereof and as of the Closing Date as though made on and as of such date (except to the extent that such representations and warranties speak only as of the date hereof or as of another date, in which case, only as of such date).

(b) The Company shall have performed or complied in all material respects with each of its covenants and agreements required by this Agreement to be performed or complied with by it on or prior to the Closing Date.

(c) Investor shall have received a certificate signed on behalf of the Company by an executive officer certifying to the effect that the conditions set forth in Sections 7.02(a) and (b) have been satisfied.

(d) Any and all consents, approvals, non-disapprovals, clearances, orders and other authorizations of any Governmental Entity necessary for the consummation of the transactions contemplated by the Transaction Documents ("**Required Approvals**") shall have been obtained.

(e) No Governmental Entity of competent jurisdiction shall have enacted, issued, promulgated, enforced or entered any decision, injunction, decree, ruling, Law or Order (whether temporary, preliminary or permanent) that is in effect and enjoins or otherwise prohibits or makes illegal the consummation of the transactions contemplated by the Transaction Documents (a "**Restraint**").

(f) The Conversion Shares and the Warrant Shares shall have been approved for listing on Nasdaq, subject to official notice of issuance.

(g) The Certificate of Designation shall have been filed with the Secretary of State of the State of Delaware in accordance with the DGCL.

(h) The NWPA Amendment and Waiver shall be in full force and effect, and no term or condition thereof shall have been amended, waived, supplemented or otherwise modified without the prior written consent of Investor.

(i) The Investor Rights Agreement shall be in full force and effect.

(j) The Lock-Up Agreement and the Voting and Lock-Up Agreements shall be in full force and effect.

(k) The Stockholder Approval shall have been obtained.

(l) Since the date of this Agreement, there shall not have occurred a Material Adverse Effect.

(m) Investor shall have received any opinions of the Company's counsel that are requested by Investor, dated as of the Closing Date, each in a form reasonably satisfactory to Investor.

(n) The Certificate of Incorporation and Bylaws shall have been amended, effective as of the Closing, in the manner requested by Investor.

(o) The matters set forth on Schedule 7.02(o) shall have occurred to the reasonable satisfaction of Investor.

(p) Effective as of the Closing, each of the Investor Designated Directors to be appointed as of the Closing shall have been appointed to the applicable class of directors and applicable committee of the Company Board in accordance with Section 5.14.

(q) Trading in the Common Stock shall not have been suspended by the SEC or Nasdaq.

(r) Investor shall have completed all its legal, technical, tax and financial due diligence with respect to the Company and the Subsidiaries and shall, in its reasonable judgment, be satisfied with the results thereof.

(s) The Company shall be in good standing under the Laws of the State of Delaware and the Company shall have delivered to Investor a certificate of the Secretary of State of the State of Delaware, dated no more than two (2) Business Days prior to the Closing Date, as to the good standing of the Company under the Laws of the State of Delaware.

(t) The Purchase and Exchange Agreement shall be in full force and effect, and no term or condition thereof shall have been amended, waived, supplemented or otherwise modified without the prior written consent of Investor, and the transactions contemplated by the Purchase and Exchange Agreement shall be consummated substantially simultaneously with the Closing.

ARTICLE VIII

TERMINATION

Section 8.01 Termination. This Agreement may be terminated and the transactions contemplated by this Agreement and the other Transaction Documents may be abandoned at any time prior to the Closing:

(a) by the mutual written consent of the Company and Investor;

(b) by either the Company or Investor upon written notice to the other, if the Closing shall not have occurred on or prior to January 31, 2018 (the "**Termination Date**"); provided that the right to terminate this Agreement under this Section 8.01(b) shall not be available to any party if the breach by such party of its representations and warranties set forth in this Agreement or the failure of such party to perform any of its obligations under this Agreement has been a principal cause of or primarily resulted in the events specified in this Section 8.01(b);

(c) by either the Company or Investor, if any Restraint having the effect set forth in Section 7.02(e) shall have become final and nonappealable; provided that the party seeking to terminate this Agreement pursuant to this Section 8.01(c) shall have complied in all material respects with its obligations under Section 5.03;

(d) by Investor, if the Company shall have breached any of its representations or warranties or failed to perform any of its covenants or agreements set forth in this Agreement, which breach or failure to perform (A) would give rise to the failure of a condition set forth in Section 7.02(a) or Section 7.02(b) and (B) is incapable of being cured prior to the Termination Date, or if capable of being cured, shall not have been cured within thirty (30) calendar days (but in no event later than the Termination Date) following receipt by the Company of written notice of such breach or failure to perform from Investor stating Investor's intention to terminate this Agreement pursuant to this Section 8.01(d) and the basis for such termination; provided that Investor shall not have the right to terminate this Agreement pursuant to this Section 8.01(d) if Investor is then in material breach of any of its representations, warranties, covenants or agreements hereunder;

(e) by the Company, if Investor shall have breached any of its representations or warranties or failed to perform any of its covenants or agreements set forth in this Agreement, which breach or failure to perform (A) would give rise to the failure of a condition set forth in Section 6.02(a) or Section 6.02(b) and (B) is incapable of being cured prior to the Termination Date, or if capable of being cured, shall not have been cured within thirty (30) calendar days (but in no event later than the Termination Date) following receipt by Investor of written notice of such breach or failure to perform from the Company stating the Company's intention to terminate this Agreement pursuant to this Section 8.01(e) and the basis for such termination; provided that the Company shall not have the right to terminate this Agreement pursuant to this Section 8.01(e) if the Company is then in material breach of any of its representations, warranties, covenants or agreements hereunder; or

(f) by Investor if the Stockholder Approval shall not have been obtained upon a vote held at the Stockholder Meeting.

Section 8.02 Effect of Termination; Certain Fees and Expenses.

(a) In the event of the termination of this Agreement as provided in Section 8.01, written notice thereof shall be given to the other party, specifying the provision hereof pursuant to which such termination is made, and this Agreement shall forthwith become null and void (other than this Section 8.02 and Section 5.07, the last sentence of Section 5.12, the last sentence of Section 5.13 and Article IX, which shall remain in full force and effect and survive termination of this Agreement), and there shall be no liability or obligation on the part of Investor or the Company or their respective directors, officers and Affiliates in connection with this Agreement; provided that nothing herein shall relieve any party from liability for any losses or damages incurred or suffered by the other party as a result of a breach of this Agreement prior to such termination or from fraud.

(b) The Company agrees that if Investor shall terminate this Agreement pursuant to Section 8.01(d) or Section 8.01(f), the Company shall pay to Investor the Company Fee promptly (but in any event no later than two (2) Business Days) after such termination. In no event shall Investor be entitled to receive, whether pursuant to Section 5.12 or this Section 8.02(b), the Company Fee in connection with the termination of this Agreement more than once; provided that such Company Fee is actually received by Investor and not subject to any Encumbrance attributable to the Company, including any "clawback" or similar obligation with respect to the Company Fee in connection with any bankruptcy, insolvency or similar proceeding involving the Company.

ARTICLE IX

MISCELLANEOUS

Section 9.01 Governing Law; Jurisdiction; Waiver of Jury Trial. This Agreement shall be governed by, and construed in accordance with, the laws of the State of New York, without giving effect to any choice of law or conflict of law provision or rule (whether of the State of New York or any other jurisdictions) that would cause the application of the laws of any jurisdiction other than the State of New York. The parties hereto hereby irrevocably and unconditionally consent to submit to the exclusive jurisdiction of the courts of the State of New York and the United States of America, in each case located in the County of New York, for any Action seeking to enforce any provision of, or based on any matter arising out of or in connection with, this Agreement or the transactions contemplated hereby (whether brought by any party or any of its Affiliates or against any party or any of its Affiliates). Consistent with the preceding sentence, each of the parties hereto hereby (a) submits to the exclusive jurisdiction of such courts for the purpose of any Action arising out of or relating to this Agreement brought by either party hereto, (b) agrees that service of process will be validly effected by sending notice in accordance with Section 9.06, (c) irrevocably waive, and agree not to assert by way of motion, defense, or otherwise, in any such Action, any claim that it is not subject personally to the jurisdiction of the above-named courts, that its property is exempt or immune from attachment or execution, that the Action is brought in an inconvenient forum, that the venue of the Action is improper, or that this Agreement or the transactions contemplated by this Agreement may not be enforced in or by any of the above named courts, and (d) agrees not to move to transfer any such Action to a court other than any of the above-named courts. EACH OF THE PARTIES HERETO HEREBY WAIVES TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY WITH RESPECT TO ANY ACTION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY. EACH OF THE PARTIES HERETO HEREBY (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF THE OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT, AS APPLICABLE, BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 9.01.

Section 9.02 Counterparts. This Agreement may be executed and delivered (including by facsimile transmission or other means of electronic transmission, such as by electronic mail in “pdf” form) in counterparts, and by the different parties hereto in separate counterparts, each of which when executed shall be deemed to be an original but all of which taken together shall constitute one and the same agreement.

Section 9.03 Interpretation; Headings. When a reference is made in this Agreement to an Exhibit, a Schedule or a Section, such reference shall be to an Exhibit, a Schedule or a Section of this Agreement unless otherwise indicated. The table of contents, index of defined terms and headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement. Whenever the words "include", "includes" or "including" are used in this Agreement, they shall be deemed to be followed by the words "without limitation." The words "hereof", "hereto", "hereby", "herein" and "hereunder" and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. The term "or" is not exclusive. The word "extent" in the phrase "to the extent" shall mean the degree to which a subject or other thing extends, and such phrase shall not mean simply "if". The definitions contained in this Agreement are applicable to the singular as well as the plural forms of such terms. Any agreement, instrument or Law defined or referred to herein means such agreement, instrument or Law as from time to time amended, modified or supplemented, unless otherwise specifically indicated. References to a Person are also to its successors and permitted assigns. When calculating the period of time before which, within which or following which any act is to be done or step taken pursuant to this Agreement, the date that is the reference date in calculating such period shall be excluded, and if the last day of such period is not a Business Day, the period shall end on the immediately following Business Day. Unless otherwise specifically indicated, all references to "dollars" and "$" will be deemed references to the lawful money of the United States of America. Each of the parties hereto has participated in the drafting and negotiation of this Agreement. If an ambiguity or question of intent or interpretation arises, this Agreement must be construed as if it is drafted by all the parties hereto, and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of authorship of any of the provisions of this Agreement. References to "days" shall mean "calendar days" unless expressly stated otherwise. No specific provision, representation or warranty shall limit the applicability of a more general provision, representation or warranty. It is the intent of the parties hereto that each representation, warranty, covenant, condition and agreement contained in this Agreement shall be given full, separate, and independent effect and that such provisions are cumulative. The phrase "ordinary course of business" shall be deemed to be followed by the words "consistent with past practice" whether or not such words actually follow such phrase. Any reference in this Agreement to a date or time shall be deemed to be such date or time in the City of New York, New York, U.S.A., unless otherwise specified.

Section 9.04 Severability. If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by any rule of Law, or public policy, all other conditions and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated by the Transaction Documents are not affected in any manner materially adverse to any party. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties hereto as closely as possible in a mutually acceptable manner in order that such transactions be consummated as originally contemplated to the fullest extent possible.

Section 9.05 Entire Agreement; Amendments. This Agreement (including the exhibits and schedules hereto and including the Investor Disclosure Schedule and the Company Disclosure Schedule) and the other Transaction Documents constitute the entire agreement among the parties with respect to the subject matter hereof and thereof and supersede all prior agreements and undertakings, both written and oral, among the parties, or any of them, with respect to the subject matter hereof and thereof. This Agreement may not be amended except by an instrument in writing signed on behalf of each of the parties hereto.

Section 9.06 Notices. All notices, requests, claims, demands and other communications under this Agreement shall be in writing and shall be given or made (and shall be deemed to have been duly given or made upon receipt) by delivery in person, by an internationally recognized overnight courier service, or by email transmission (upon confirmation of receipt and with a confirmatory copy sent by an internationally recognized overnight courier service) to the respective parties hereto at the following addresses (or at such other address for a party as shall be specified in a notice given in accordance with this Section 9.06):

(a) If to the Company:

Oncobiologics, Inc.
7 Clarke Drive
Cranbury, New Jersey 08512
Email: LawrenceKenyon@OncoBiologics.com
Attention: Lawrence A. Kenyon

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

Cooley LLP
1114 6th Avenue
New York, New York 10110
Email: ypierre@cooley.com
Attention: Yvan-Claude Pierre

(b) If to Investor:

GMS Tenshi Holdings Pte. Limited
36 Robinson Road
#13-01
City House
Singapore 06887
Email: info@gmsholdings.com
Attention: Executive Director

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

Shearman & Sterling LLP
599 Lexington Avenue
New York, NY 10022
Email: brien.wassner@shearman.com
Attention: Brien Wassner

Section 9.07 Assignment; No Third Party Beneficiaries. Neither this Agreement nor any of the rights, interests or obligations hereunder shall be assigned by any party hereto, in whole or in part (whether pursuant to a merger, by operation of law or otherwise), without the prior written consent of the other party hereto, except that Investor may assign all or any of its rights and obligations under this Agreement to any of its Affiliates; provided that no such assignment shall relieve Investor of its obligations under this Agreement if such assignee does not perform such obligations. Subject to the immediately preceding sentence, this Agreement shall be binding upon, inure to the benefit of, and be enforceable by, the parties hereto and their respective successors and permitted assigns, and nothing in this Agreement, express or implied, is intended to or shall confer upon any other Person any right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

Section 9.08 Waiver. Any party hereto entitled to the benefits thereof may, to the extent permitted by Law (a) extend the time for the performance of any of the obligations or other acts of the other party hereto, (b) waive any inaccuracies in the representations and warranties contained herein, and (c) waive compliance with any of the covenants, agreements or conditions contained herein. Any such extension or waiver shall be valid only if set forth in an instrument in writing signed by the party or parties to be bound thereby. Notwithstanding the foregoing, no failure or delay by a party hereto in exercising any right hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or future exercise of any other right hereunder.

Section 9.09 Survival. The representations, warranties, agreements and covenants shall survive the Closing.

Section 9.10 Specific Performance. The parties hereto acknowledge and agree that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. Each party agrees that, in the event of any breach or threatened breach by the other party of any covenant or obligation contained in this Agreement, the non-breaching party shall be entitled (in addition to any other remedy that may be available to it whether in law or equity, including monetary damages) to (a) an Order of specific performance to enforce the observance and performance of such covenant or obligation, and (b) an injunction restraining such breach or threatened breach. Each party further agrees that neither the other party nor any other Person shall be required to obtain, furnish or post any bond or similar instrument in connection with or as a condition to obtaining any remedy referred to in this Section 9.10, and each party irrevocably waives any right it may have to require the obtaining, furnishing or posting of any such bond or similar instrument.

[*Signature Page Follows*]

IN WITNESS WHEREOF, Investor and the Company have caused this Agreement to be executed as of the date first written above by their respective officers thereunto duly authorized.

ONCOBIOLOGICS, INC.

By: /s/ Pankaj Mohan
Name: Pankaj Mohan, Ph.D.
Title: Chief Executive Officer

GMS TENSHI HOLDINGS PTE. LIMITED

By: /s/ Faisal G. Sukhtian
Name: Faisal G. Sukhtian
Title: Director

Exhibit 10.2

EXECUTION VERSION

PURCHASE AND EXCHANGE AGREEMENT

This **PURCHASE AND EXCHANGE AGREEMENT** (this "**Agreement**"), dated as of September 7, 2017, is entered into by and among Oncobiologics, Inc., a Delaware corporation (the "**Company**"), Sabby Healthcare Master Fund, Ltd. and Sabby Volatility Warrant Master Fund, Ltd. (each, a "**Purchaser**", and, collectively, the "**Purchasers**").

WHEREAS, the Purchasers wish to purchase from the Company, and the Company wishes to sell and issue to the Purchasers, pursuant to the terms and conditions set forth in this Agreement, an aggregate of 1,500,000 shares of the Company's Series B Convertible Preferred Stock, par value $0.01 per share (the "**Preferred Shares**"), having the designations, preferences, conversion or other rights, voting powers and other terms and conditions specified in the Certificate of Designation attached hereto as Exhibit A (the "**Certificate of Designation**"), which Preferred Shares will be convertible into shares of common stock, par value $0.01 per share, of the Company (the "**Common Stock**");

WHEREAS, the shares of Common Stock issuable upon conversion of the Preferred Shares are collectively referred to herein as the "**Conversion Shares**," and the Preferred Shares and the Conversion Shares are collectively referred to herein as the "**Securities**";

WHEREAS, as consideration for the purchase of the Preferred Shares, the Purchasers wish to forgive, pursuant to the terms and conditions set forth in this Agreement, an aggregate principal amount of $1,500,000 of the senior secured promissory notes (the "Notes") issued in April 2017 pursuant to the Note and Warrant Purchase Agreement, dated as of December 22, 2016, as amended as of April 13, 2017, as further amended, among the Company and the other parties thereto (the "**NWPA**"), that are held by the Purchasers (the "**Purchaser Notes**") and all interest accrued with respect to such aggregate principal amount;

WHEREAS, in connection with, and concurrently with, the execution of this Agreement, the Company and GMS Tenshi Holdings Pte. Limited have entered into that certain Purchase Agreement (the "**GMS Tenshi Purchase Agreement**"; capitalized terms that are not otherwise defined herein shall have the meanings assigned to such terms in the GMS Tenshi Purchase Agreement) pursuant to which, among other things, the Company will issue to GMS Tenshi Holdings Pte. Limited shares of the Company's Series A Convertible Preferred Stock and warrants to purchase Common Stock; and

WHEREAS, in connection with, and concurrently with, the execution of this Agreement, the Purchasers, the Company and the other parties thereto have entered into that certain Note, Warrant and Registration Rights Amendment and Waiver (the "**NWPA Amendment and Waiver**") pursuant to which, among other things, the holders of the Notes have consented to, and made certain waivers in respect of, the transactions contemplated by the GMS Tenshi Purchase Agreement and this Agreement.

NOW, THEREFORE, in consideration of the premises and the mutual covenants contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Company and the Purchasers hereby agree as follows:

ARTICLE I

THE EXCHANGE

Section 1.01 Share Issuance. Subject to the terms and conditions of this Agreement, at the Exchange Closing (as defined below), the Company shall issue, sell and deliver to the Purchasers, and Purchasers shall purchase and acquire from the Company, the Preferred Shares (the "**Share Issuance**"). Prior to the Exchange Closing, the Certificate of Designation shall be filed with the Secretary of State of the State of Delaware in accordance with the General Corporation Law of the State of Delaware, as amended.

Section 1.02 Redemption. At the Exchange Closing, as consideration for and automatically upon the Share Issuance, an aggregate amount of $1,500,000 of the outstanding principal amount under the Purchaser Notes applicable to the Purchasers, together with all interest accrued with respect to such principal amount as of the Exchange Closing, shall be forgiven and no longer payable by the Company (the forgiveness of such amounts, together with the Share Issuance, the "**Exchange**"). Upon the consummation of the Exchange, the outstanding amounts under the Notes, after giving effect to the Exchange, shall be as set forth in the NWPA Amendment and Waiver.

Section 1.03 Exchange Closing. The closing of the Exchange (the "**Exchange Closing**") shall occur immediately after the occurrence of the Closing (the date on which the Exchange Closing occurs, the "**Exchange Closing Date**").

Section 1.04 Exchange Closing Deliverables. At the Exchange Closing, the Company shall deliver to the Purchasers the Preferred Shares in book-entry form.

ARTICLE II

COVENANTS

Section 2.01 Further Assurances. Subject to the terms and conditions of this Agreement, each of the Company and the Purchasers shall cooperate with each other and use its reasonable best efforts to promptly take, or cause to be taken, all actions, and do, or cause to be done, and assist and cooperate with each other in doing, all things necessary, proper or advisable to consummate and make effective, in the most expeditious manner practicable, the transactions contemplated by this Agreement, including preparing and filing promptly and fully all documentation to effect all necessary filings, notices, petitions, statements, registrations, submissions of information, applications and other documents, and execute and deliver any additional instruments necessary to consummate the transactions contemplated by this Agreement.

Section 2.02 Blue Sky. If applicable, the Company, on or before the Exchange Closing, shall take such action as the Company shall reasonably determine is necessary in order to obtain an exemption for, or to qualify the Securities for sale to the Purchasers at the Exchange Closing pursuant to this Agreement under applicable securities or state "Blue Sky" laws (or to obtain an exemption from such qualification), and shall provide evidence of any such action so taken to the Purchasers on or prior to the Exchange Closing Date. Without limiting any other obligation of the Company under this Agreement, the Company shall timely make all filings and reports relating to the offer and sale of the Securities required under all applicable securities laws (including all applicable federal securities laws and all applicable state "Blue Sky" laws), and the Company shall comply with all applicable federal, state and local Laws relating to the offering and sale of the Securities to the Purchasers.

Section 2.03 Reservation and Listing of Conversion Shares. During the period commencing on the date of this Agreement and ending on the date that no Preferred Shares remain outstanding, the Company shall take all actions reasonably necessary (including increasing any such reserve, as necessary) to at all times have authorized, and reserved for the purpose of issuance, no less than the maximum number of Conversion Shares issuable upon conversion of the Preferred Shares then outstanding (determined without taking into account any limitations on the conversion of the Preferred Shares set forth in the Certificate of Designation). The Company shall use its best efforts to cause the Conversion Shares to be approved for listing on the Nasdaq Global Market, subject to official notice of issuance.

Section 2.04 Tacking. The parties acknowledge and agree that in accordance with, but subject to, Rule 144(d)(3)(ii) under the Securities Act of 1933, as amended (such rule, "**Rule 144**" and the act, the "**Securities Act**"), the Preferred Stock issued in exchange for the Notes will tack back to the original issue date of Notes and the Company agrees not to take a position to the contrary.

Section 2.05 Transfer Restrictions.

(a) The Securities may only be disposed of in compliance with state and federal securities laws, and are subject to the restrictions on transfer contained in the Certificate of Designation. In connection with any transfer of Securities other than pursuant to an effective registration statement or Rule 144, to the Company or to an affiliate of a Purchaser ("**Affiliate**") or in connection with a pledge as contemplated in Section 4.1(b), the Company may require the transferor thereof to provide to the Company an opinion of counsel selected by the transferor and reasonably acceptable to the Company, the form and substance of which opinion shall be reasonably satisfactory to the Company, to the effect that such transfer does not require registration of such transferred Securities under the Securities Act of 1933, as amended.

(b) The Purchasers agree to the imprinting or annotation, as the case may be, so long as is required by this Section 2.05, of a legend on any of the Securities in the following form:

> [NEITHER] THIS SECURITY [NOR THE SECURITIES INTO WHICH THIS SECURITY IS [EXERCISABLE] [CONVERTIBLE] HAVE] HAS NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION OR THE SECURITIES COMMISSION OF ANY STATE IN RELIANCE UPON AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OR PURSUANT TO AN AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS. THIS SECURITY [AND THE SECURITIES ISSUABLE UPON [EXERCISE] [CONVERSION] OF THIS SECURITY] MAY BE PLEDGED IN CONNECTION WITH A BONA FIDE MARGIN ACCOUNT WITH A REGISTERED BROKER-DEALER OR OTHER LOAN WITH A FINANCIAL INSTITUTION THAT IS AN "ACCREDITED INVESTOR" AS DEFINED IN RULE 501(a) UNDER THE SECURITIES ACT OR OTHER LOAN SECURED BY SUCH SECURITIES.

The Company acknowledges and agrees that a Purchaser may from time to time pledge pursuant to a bona fide margin agreement with a registered broker-dealer or grant a security interest in some or all of the Securities to a financial institution that is an "accredited investor" as defined in Rule 501(a) under the Securities Act and, if required under the terms of such arrangement, such Purchaser may transfer pledged or secured Securities to the pledgees or secured parties. Such a pledge or transfer would not be subject to approval of the Company and no legal opinion of legal counsel of the pledgee, secured party or pledgor shall be required in connection therewith. Further, the Purchasers shall provide reasonably prompt written notice of any such pledge or transfer to the Company, but in any event within two (2) Business Days. In connection with the transactions contemplated by this Agreement, the Purchasers hereby provide notice to the Company that the Purchasers will pledge the Securities to Bank America Merrill Lynch, and the Company hereby acknowledges receipt of such notice.

(c) Certificates in book-entry form evidencing the Conversion Shares shall not contain any legend (including the legend set forth in Section 2.05 hereof): (i) while a registration statement covering the resale of such security is effective under the Securities Act, (ii) following any sale of such Conversion Shares pursuant to Rule 144, (iii) if such Conversion Shares are eligible for sale under Rule 144; provided that Company to be in compliance with the current public information required under Rule 144 or (iv) if such legend is not required under applicable requirements of the Securities Act (including judicial interpretations and pronouncements issued by the staff of the Commission) (the earliest such date, the "**Legend Removal Date**"). The Company shall cause its counsel to issue a legal opinion to the transfer agent of the Company ("**Transfer Agent**") or the Purchaser promptly after the Legend Removal Date if required by the Transfer Agent to effect the removal of the legend hereunder, or if requested by a Purchaser, respectively. If all or any shares of Preferred Stock are converted at a time when there is an effective registration statement to cover the resale of the Conversion Shares, or if such Conversion Shares may be sold under Rule 144 and the Company is then in compliance with the current public information required under Rule 144, or if the Conversion Shares may be sold under Rule 144 without the requirement for the Company to be in compliance with the current public information required under Rule 144 as to such Conversion Shares and without volume or manner-of-sale restrictions or if such legend is not otherwise required under applicable requirements of the Securities Act (including judicial interpretations and pronouncements issued by the staff of the Commission) then such Conversion Shares shall be issued free of all legends. The Company agrees that following the Legend Removal Date it will, no later than the Standard Settlement Period Delivery Date (as defined below) following the delivery by a Purchaser to the Company or the Transfer Agent of a certificate in book-entry form representing Conversion Shares issued with a restrictive legend deliver or cause to be delivered to such Purchaser a certificate in book-entry form representing such shares that is free from all restrictive and other legends. The Company may not make any notation on its records or give instructions to the transfer agent that enlarge the restrictions on transfer set forth in this Section 2.05. Certificates in book-entry form for Conversion Shares subject to legend removal hereunder shall be transmitted by the Transfer Agent to the Purchaser by crediting the account of the Purchaser's prime broker with the Depository Trust Company System as directed by such Purchaser. As used herein, "Standard Settlement Period" means the standard settlement period, expressed in a number of Trading Days, on the Company's primary Trading Market with respect to the Common Stock as in effect on the date of delivery of a certificate in book-entry form representing Conversion Shares, as applicable, issued with a restrictive legend and "Standard Settlement Period Delivery Date" means the Trading Day for delivery in compliance with the Standard Settlement Period.

(d) In addition to such Purchaser's other available remedies, if the Company fails to (a) issue and deliver (or cause to be delivered) to a Purchaser by the Legend Removal Date a certificate or confirmation of book-entry representing the Securities so delivered to the Company by such Purchaser that is free from all restrictive and other legends and (b) if after the Legend Removal Date such Purchaser purchases (in an open market transaction or otherwise) shares of Common Stock to deliver in satisfaction of a sale by such Purchaser of all or any portion of the number of shares of Common Stock, or a sale of a number of shares of Common Stock equal to all or any portion of the number of shares of Common Stock that such Purchaser anticipated receiving from the Company without any restrictive legend, then the Company shall pay to such Purchaser, in cash, an amount equal to the excess of such Purchaser's total purchase price (including brokerage commissions and other out-of-pocket expenses, if any) for the shares of Common Stock so purchased (including brokerage commissions and other out-of-pocket expenses, if any) over the product of (i) such number of Conversion Shares that the Company was required to deliver to such Purchaser by the Legend Removal Date multiplied by (ii) the lowest closing sale price of the Common Stock on any Trading Day during the period commencing on the date of the delivery by such Purchaser to the Company of the applicable Conversion Shares (as the case may be) and ending on the date of such delivery and payment under this clause (b). In addition to such Purchaser's other available remedies, if the Company fails to deliver to a Purchaser the applicable Conversion Shares by the Share Delivery Date (as defined in the Certificate of Designation) pursuant to the Certificate of Designation and if after such Share Delivery Date such Purchaser is required by its brokerage firm to purchase (in an open market transaction or otherwise), or the Purchaser's brokerage firm otherwise purchases, shares of Common Stock to deliver in satisfaction of a sale by such Purchaser of the Conversion Shares which such Purchaser was entitled to receive on such Share Delivery Date pursuant to the Certificate of Designation, then the Company shall (A) pay in cash to such Purchaser (in addition to any other remedies available to or elected by such Holder) the amount, if any, by which (x) such Purchaser's total purchase price (including any brokerage commissions) for the Common Stock so purchased exceeds (y) the product of (1) the aggregate number of shares of Common Stock that such Purchaser was entitled to receive from the conversion at issue multiplied by (2) the actual sale price at which the sell order giving rise to such purchase obligation was executed (including any brokerage commissions) and (B) at the option of such Purchaser, either reissue (if surrendered) the Preferred Shares equal to the number of Preferred Shares submitted for conversion (in which case, such conversion shall be deemed rescinded) or deliver to such Purchaser the number of shares of Common Stock that would have been issued if the Company had timely complied with its delivery requirements under the Certificate of Designation.

Section 2.06 Non-Public Information. Except with respect to the material terms and conditions of the transactions contemplated by the Transaction Documents, which shall be disclosed pursuant to Section 4.6, the Company covenants and agrees that neither it, nor any other Person acting on its behalf will provide any Purchaser or its agents or counsel with any information that constitutes, or the Company reasonably believes constitutes, material non-public information, unless prior thereto such Purchaser shall have consented to the receipt of such information and agreed with the Company to keep such information confidential. The Company understands and confirms that each Purchaser shall be relying on the foregoing covenant in effecting transactions in securities of the Company.

Section 2.07 Synthetic Shares. The Purchasers agree that, in the event of the sale, transfer or disposition by the Purchasers of the 100,000 shares of Common Stock held by the Purchasers through a "synthetic long position" (pursuant to which the Purchasers beneficially own such shares, but do not have the ability to vote such shares) prior to the Exchange Closing, immediately after at the Exchange Closing, an amount of Preferred Shares shall be converted pursuant to, and subject to the terms of, the Certificate of Designation such that the Purchasers are issued 100,000 shares of Common Stock.

ARTICLE III

TERMINATION

Section 3.01 Termination. In the event the GMS Tenshi Purchase Agreement is finally terminated in accordance with its terms, (a) this Agreement shall terminate automatically and shall forthwith become null and void (other than this Section 3.01 and Article IV, which shall remain in full force and effect and survive termination of this Agreement), and there shall be no liability or obligation on the part of the Purchasers or the Company or their respective directors, officers and Affiliates in connection with this Agreement; provided that nothing herein shall relieve any party from liability for any losses or damages incurred or suffered by the other party as a result of a breach of this Agreement prior to such termination or from fraud, and (b) the Company shall, within two (2) Business Days of such termination, provide written notice thereof to the Purchasers.

ARTICLE IV

MISCELLANEOUS

Section 4.01 Governing Law; Jurisdiction; Waiver of Jury Trial. This Agreement shall be governed by, and construed in accordance with, the laws of the State of New York, without giving effect to any choice of law or conflict of law provision or rule (whether of the State of New York or any other jurisdictions) that would cause the application of the laws of any jurisdiction other than the State of New York. The parties hereto hereby irrevocably and unconditionally consent to submit to the exclusive jurisdiction of the courts of the State of New York and the United States of America, in each case located in the County of New York, for any Action seeking to enforce any provision of, or based on any matter arising out of or in connection with, this Agreement or the transactions contemplated hereby (whether brought by any party or any of its Affiliates or against any party or any of its Affiliates). Consistent with the preceding sentence, each of the parties hereto hereby (a) submits to the exclusive jurisdiction of such courts for the purpose of any Action arising out of or relating to this Agreement brought by either party hereto, (b) agrees that service of process will be validly effected by sending notice in accordance with Section 4.06, (c) irrevocably waive, and agree not to assert by way of motion, defense, or otherwise, in any such Action, any claim that it is not subject personally to the jurisdiction of the above-named courts, that its property is exempt or immune from attachment or execution, that the Action is brought in an inconvenient forum, that the venue of the Action is improper, or that this Agreement or the transactions contemplated by this Agreement may not be enforced in or by any of the above named courts, and (d) agrees not to move to transfer any such Action to a court other than any of the above-named courts. EACH OF THE PARTIES HERETO HEREBY WAIVES TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY WITH RESPECT TO ANY ACTION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY. EACH OF THE PARTIES HERETO HEREBY (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF THE OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT, AS APPLICABLE, BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 4.01.

Section 4.02 Counterparts. This Agreement may be executed and delivered (including by facsimile transmission or other means of electronic transmission, such as by electronic mail in “pdf” form) in counterparts, and by the different parties hereto in separate counterparts, each of which when executed shall be deemed to be an original but all of which taken together shall constitute one and the same agreement.

Section 4.03 Interpretation; Headings. When a reference is made in this Agreement to an Exhibit or a Section, such reference shall be to an Exhibit or a Section of this Agreement unless otherwise indicated. The headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement. Whenever the words "include", "includes" or "including" are used in this Agreement, they shall be deemed to be followed by the words "without limitation." The words "hereof", "hereto", "hereby", "herein" and "hereunder" and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. The term "or" is not exclusive. The word "extent" in the phrase "to the extent" shall mean the degree to which a subject or other thing extends, and such phrase shall not mean simply "if". The definitions contained in this Agreement are applicable to the singular as well as the plural forms of such terms. Any agreement, instrument or Law defined or referred to herein means such agreement, instrument or Law as from time to time amended, modified or supplemented, unless otherwise specifically indicated. References to a Person are also to its successors and permitted assigns. When calculating the period of time before which, within which or following which any act is to be done or step taken pursuant to this Agreement, the date that is the reference date in calculating such period shall be excluded, and if the last day of such period is not a Business Day, the period shall end on the immediately following Business Day. Unless otherwise specifically indicated, all references to "dollars" and "$" will be deemed references to the lawful money of the United States of America. Each of the parties hereto has participated in the drafting and negotiation of this Agreement. If an ambiguity or question of intent or interpretation arises, this Agreement must be construed as if it is drafted by all the parties hereto, and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of authorship of any of the provisions of this Agreement. References to "days" shall mean "calendar days" unless expressly stated otherwise. No specific provision, representation or warranty shall limit the applicability of a more general provision, representation or warranty. It is the intent of the parties hereto that each covenant, condition and agreement contained in this Agreement shall be given full, separate, and independent effect and that such provisions are cumulative. Any reference in this Agreement to a date or time shall be deemed to be such date or time in the City of New York, New York, U.S.A., unless otherwise specified.

Section 4.04 Severability. If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by any rule of Law, or public policy, all other conditions and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated by this Agreement are not affected in any manner materially adverse to any party. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties hereto as closely as possible in a mutually acceptable manner in order that such transactions be consummated as originally contemplated to the fullest extent possible.

Section 4.05 Entire Agreement; Amendments. This Agreement, the Purchaser Notes, the NWPA, the Security Agreement (as defined in the NWPA), the IP Security Agreement (as defined in the NWPA) and the NWPA Amendment and Waiver constitute the entire agreement among the parties with respect to the subject matter hereof and thereof and supersede all prior agreements and undertakings, both written and oral, among the parties, or any of them, with respect to the subject matter hereof and thereof. This Agreement may not be amended except by an instrument in writing signed on behalf of each of the parties hereto.

Section 4.06 Notices. All notices, requests, claims, demands and other communications under this Agreement shall be in writing and shall be given or made (and shall be deemed to have been duly given or made upon receipt) by delivery in person, by an internationally recognized overnight courier service, or by email transmission (upon confirmation of receipt and with a confirmatory copy sent by an internationally recognized overnight courier service) to the respective parties hereto at the following addresses (or at such other address for a party as shall be specified in a notice given in accordance with this Section 4.06):

(a) If to the Company:

Oncobiologics, Inc.
7 Clarke Drive
Cranbury, New Jersey 08512
Email: LawrenceKenyon@OncoBiologics.com
Attention: Lawrence A. Kenyon

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

Cooley LLP
1114 6th Avenue
New York, New York 10110
Email: ypierre@cooley.com
Attention: Yvan-Claude Pierre

(b) If to the Purchasers:

Sabby Management, LLC
10 Mountainview Road, Suite 205
Upper Saddle River, NJ 07458
Email: rgrundstein@sabbymanagement.com
Attention: Robert Grundstein

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

Ellenoff Grossman & Schole LLP
1345 Avenue of the Americas
New York, New York 10105
Email: rcharron@egsllp.com
Attention: Robert Charron

Section 4.07 Assignment; No Third Party Beneficiaries. Neither this Agreement nor any of the rights, interests or obligations hereunder shall be assigned by any party hereto, in whole or in part (whether pursuant to a merger, by operation of law or otherwise), without the prior written consent of the other party hereto. Subject to the immediately preceding sentence, this Agreement shall be binding upon, inure to the benefit of, and be enforceable by, the parties hereto and their respective successors and permitted assigns, and nothing in this Agreement, express or implied, is intended to or shall confer upon any other Person any right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

Section 4.08 Waiver. Any party hereto entitled to the benefits thereof may, to the extent permitted by Law (a) extend the time for the performance of any of the obligations or other acts of the other party hereto, (b) waive any inaccuracies in the representations and warranties contained herein, and (c) waive compliance with any of the covenants, agreements or conditions contained herein. Any such extension or waiver shall be valid only if set forth in an instrument in writing signed by the party or parties to be bound thereby. Notwithstanding the foregoing, no failure or delay by a party hereto in exercising any right hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or future exercise of any other right hereunder.

Section 4.09 Survival. The agreements and covenants shall survive the Exchange Closing.

Section 4.10 Specific Performance. The parties hereto acknowledge and agree that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. Each party agrees that, in the event of any breach or threatened breach by the other party of any covenant or obligation contained in this Agreement, the non-breaching party shall be entitled (in addition to any other remedy that may be available to it whether in law or equity, including monetary damages) to (a) an Order of specific performance to enforce the observance and performance of such covenant or obligation, and (b) an injunction restraining such breach or threatened breach. Each party further agrees that neither the other party nor any other Person shall be required to obtain, furnish or post any bond or similar instrument in connection with or as a condition to obtaining any remedy referred to in this Section 4.10, and each party irrevocably waives any right it may have to require the obtaining, furnishing or posting of any such bond or similar instrument.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the Purchasers and the Company have caused this Agreement to be executed as of the date first written above by their respective officers thereunto duly authorized.

ONCOBIOLOGICS, INC.

By: /s/ Pankaj Mohan
Name: Pankaj Mohan, Ph.D.
Title: Chief Executive Officer

SABBY HEALTHCARE MASTER FUND, LTD.

By: /s/ Robert Grundstein
Name: Robert Grundstein
Title: COO of Investment Manager

SABBY VOLATILITY WARRANT MASTER FUND, LTD.

By: /s/ Robert Grundstein
Name: Robert Grundstein
Title: COO of Investment Manager

Exhibit 10.3

EXECUTION VERSION

INVESTOR RIGHTS AGREEMENT

by and between

ONCOBIOLOGICS, INC.

and

GMS TENSHI HOLDINGS PTE. LIMITED

Dated September 11, 2017

TABLE OF CONTENTS

INVESTOR RIGHTS AGREEMENT

This INVESTOR RIGHTS AGREEMENT, dated as of September 11, 2017 (this "Agreement"), is by and between Oncobiologics, Inc., a Delaware corporation (the "Company"), and GMS Tenshi Holdings Pte. Limited, a Singapore private limited company (the "Shareholder"). The Shareholder and the Company are referred to hereinafter each as a "Party" and collectively as the "Parties."

RECITALS

WHEREAS, pursuant to a Purchase Agreement, dated as of September 7, 2017 (the "Purchase Agreement"), by and among the Company and the Shareholder, the Company issued to the Shareholder shares of Series A Convertible Preferred Stock (the "Preferred Shares") and at the Closing (as defined in the Purchase Agreement), among other things, will issue at the Closing additional Preferred Shares and warrants (the "Warrants") to purchase shares of its common stock, par value $0.01 per share (the "Common Stock"); and

WHEREAS, the Parties are entering into this Agreement to set forth certain terms and conditions with respect to the Preferred Shares and the shares of Common Stock issuable upon conversion of the Preferred Shares and exercise of the Warrants (such shares of Common Stock, the "Common Shares").

NOW, THEREFORE, in consideration of the foregoing and the respective representations, warranties, covenants and agreements set forth in this Agreement and intending to be legally bound hereby, the Parties agree as follows:

ARTICLE I
TRANSFER RESTRICTIONS

Section 1.1 General.

(a) The Shareholder may freely Transfer any Preferred Shares or Common Shares to any Person, subject to compliance with applicable Law.

(b) If the Shareholder Transfers any Preferred Shares or Common Shares to any controlled Affiliate of the Shareholder (any such Transfer, an "Affiliate Transfer"), the Shareholder shall promptly notify the Company of such Transfer.

(c) Following any Affiliate Transfer pursuant to the terms of this Agreement, the Shareholder shall continue to exercise the rights granted to the Shareholder hereunder on behalf of the transferee of such Affiliate Transfer (such transferee, an "Affiliate Shareholder").

Section 1.2 Legend.

(a) All certificates or other instruments representing the Preferred Shares or the Common Shares will bear the following legend:

THE SECURITIES REPRESENTED BY THIS INSTRUMENT HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR THE SECURITIES LAWS OF ANY STATE AND MAY NOT BE TRANSFERRED, SOLD OR OTHERWISE DISPOSED OF EXCEPT WHILE A REGISTRATION STATEMENT RELATING THERETO IS IN EFFECT UNDER SUCH ACT AND APPLICABLE STATE SECURITIES LAWS OR PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER SUCH ACT OR SUCH LAWS. NOTWITHSTANDING THE FOREGOING, THE SECURITIES MAY BE PLEDGED IN CONNECTION WITH A BONA FIDE MARGIN ACCOUNT OR OTHER LOAN OR FINANCING ARRANGEMENT SECURED BY THE SECURITIES.

THE SECURITIES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO THE TERMS AND CONDITIONS SET FORTH IN THE INVESTOR RIGHTS AGREEMENT, DATED SEPTEMBER 11, 2017, BY AND BETWEEN ONCOBIOLOGICS, INC., AND GMS TENSHI HOLDINGS PTE. LIMITED, AS IT MAY BE AMENDED FROM TIME TO TIME, COPIES OF WHICH ARE ON FILE WITH AND AVAILABLE FROM THE SECRETARY OF ONCOBIOLOGICS, INC., WITHOUT COST.

(b) At the Shareholder's request, upon advice of the Shareholder's counsel to the effect that the legend in Section 1.2(a) is no longer required under the Securities Act and applicable state laws, the Company will promptly take such commercially reasonable actions as are required to cause such legend to be removed from any certificate or other instrument representing the Preferred Shares or the Common Shares, as applicable.

ARTICLE II
REGISTRATION RIGHTS

Section 2.1 Demand Registration.

(a) At any time following the earlier to occur of (x) the Closing (as defined in the Purchase Agreement) and (y) the termination of the Purchase Agreement, the Shareholder may, by providing written notice (a "Demand Registration Request") to the Company, request to sell all or a portion of the Registrable Securities Beneficially Owned by the Shareholder pursuant to a Registration Statement in the manner specified in such notice (a "Demand Registration"). Each Demand Registration Request shall specify the number of Registrable Securities intended to be offered and sold pursuant to the Demand Registration and the intended method of disposition thereof, including whether the registration requested is for an underwritten offering. A Demand Registration shall be effected by way of a Registration Statement on Form S-3 or any similar short-form registration to the extent the Company is permitted to use such form at such time (or to the extent the Company is not permitted to use such form, on Form S-1 or a similar long-form registration). A Demand Registration may be, at the option of the Shareholder, (i) a request to file a Registration Statement (including a Shelf Registration Statement) which will be used to offer the Registrable Securities, or (ii) a request to provide a prospectus supplement for an already effective Registration Statement. If the Company is then ASR Eligible, the Company shall use its commercially reasonable efforts to cause the Registration Statement to be an ASRS containing a Prospectus naming the Shareholder as the selling shareholder and registering the offering and sale of the Registrable Securities by the Shareholder on a delayed or continuous basis pursuant to Rule 415. The Company shall use its commercially reasonable efforts to cause any Registration Statement (or prospectus supplement, as applicable) relating to a Demand Registration (A) to be filed with the SEC as promptly as reasonably practicable following the receipt of the Demand Registration Request, and in no event more than ten (10) days after receipt of a Demand Registration Request and all necessary information regarding the Shareholder that is required to be included in such Registration Statement (or prospectus supplement, as applicable) provided pursuant to Section 2.10, (B) to be declared effective by the SEC or otherwise become effective under the Securities Act as promptly as reasonably practicable after the filing thereof and (C) to remain continuously effective during the Effectiveness Period.

(b) The Shareholder shall have the right to request up to a total of two (2) Demand Registrations in any twelve (12)-month period pursuant to this Section 2.1; provided, that such obligation shall be deemed satisfied (and such request shall count as one Demand Registration Request for the Shareholder) only when a Registration Statement covering all the Registrable Securities specified in the Demand Registration Request shall have become effective and (i) if the method of disposition thereof is a firm commitment Public Offering, all of such Registrable Securities requested to be sold, after giving effect to any Underwriter Cutback (described in Section 2.1(e)), shall have been sold pursuant thereto, and (ii) in any other case, such Registration Statement shall have remained effective for the Effectiveness Period. The Shareholder may revoke a request for a Demand Registration by notifying the Company prior to the effective date of the applicable Registration Statement or the filing of any prospectus supplement with respect to any particular underwritten offering; provided that such request shall count as one of the Shareholder's requests for a Demand Registration unless the Shareholder (A) provides such notice of revocation (x) within five (5) Business Days after requesting such Demand Registration, or (y) pursuant to Section 2.4(c) as a result of a Notice of Suspension, or (B) reimburses the Company for all reasonable and documented out-of-pocket expenses (including Registration Expenses) actually incurred by the Company relating to such Demand Registration.

(c) On the business day following the Closing Date (as defined in the Purchase Agreement), the Company shall prepare and file with the SEC a Shelf Registration Statement on Form S-3 (such Shelf Registration Statement shall be an ASRS to the extent that the Company is then ASR Eligible) with respect to the registration under the Securities Act of the resale of up to 37,795,948 Common Shares (the "Transaction Shelf Registration Statement") (such Transaction Shelf Registration Statement shall include a prospectus sufficient to permit the resale of all such Common Shares by the Shareholder); provided that, in the event the SEC does not permit such number of Common Shares to be registered under the Transaction Shelf Registration Statement, the number of Common Shares that shall be registered under the Transaction Shelf Registration Statement shall be the maximum number of Common Shares permitted by the SEC. The Company shall use its commercially reasonable efforts to cause such Transaction Shelf Registration Statement to become effective as promptly as practicable upon filing and to keep the Transaction Shelf Registration Statement continuously effective subject to the Securities Act and the provisions of Section 2.4. For a period of two (2) years following the date hereof, any Common Shares which have been registered on the Transaction Shelf Registration Statement may be included in any underwritten offering conducted by the Company upon the proper exercise of a demand or piggyback right hereunder pursuant to and in accordance with Section 2.1 or Section 2.2, as applicable, subject to compliance with the notice and cutback procedures contained herein. In the event that the Purchase Agreement is terminated in accordance with its terms prior to the Closing (as defined in the Purchase Agreement), the number of Common Shares to be registered on the Transaction Shelf Registration Statement shall be 4,932,825 and such Transaction Shelf Registration Statement shall be filed no later than three (3) Business Days after such termination.

(d) If a Demand Registration is a Public Offering, the Shareholder shall have the right to select the investment banking firm(s) to act as the managing underwriter(s) and counsel for the Shareholder in connection with such offering (including in any underwritten offering under a Shelf Registration Statement or any Underwritten Block Trade).

(e) In no event shall any Person, including the Company or any other holder of Capital Stock (other than the Shareholder), be entitled to include any securities of the Company in any Registration Statement or offering requested pursuant to this Section 2.1 without the prior written consent of the Shareholder. In the event the managing underwriter shall be of the opinion that the number of Common Shares requested to be included in a Public Offering pursuant to a Demand Registration Request would adversely affect the marketing of such offering (including the price at which the securities of the Company may be sold), then the number of securities of the Company to be included in such underwritten offering will be reduced (an "Underwriter Cutback"), with the securities of the Company to be included in such offering based on the following priority: (i) first, the number of Common Shares requested to be included on behalf of the Shareholder up to the number that, in the opinion of the managing underwriter, would not adversely affect the marketing of the offering (including the price at which the Common Shares may be sold); and (ii) second, in addition to the Common Shares included pursuant to the preceding clause (i), the number of the securities of the Company requested to be included, with the prior written permission of the Shareholder, on behalf of each participating Person up to the number that, in the opinion of the managing underwriter, would not adversely affect the marketing of the offering (including the price at which the securities of the Company (including the Common Shares) may be sold). The Company may not file a Registration Statement or commence an offering of securities on behalf of any of the other holders of Capital Stock until the expiration of the Effectiveness Period of a Demand Registration.

(f) Notwithstanding any other provision of this Article II, but subject to Section 2.4, if the Shareholder wishes to engage in an underwritten block trade or similar transaction or other transaction with a one-day or less marketing period, including overnight bought deals (collectively, an "Underwritten Block Trade"), pursuant to a Shelf Registration Statement (either through filing an ASRS or through a take-down from an already effective Shelf Registration Statement), then notwithstanding any other time periods in this Article II, the Shareholder shall notify the Company of the Underwritten Block Trade three (3) Business Days prior to the date such Underwritten Block Trade is to commence. As expeditiously as possible, the Company shall use its commercially reasonable efforts to facilitate such Underwritten Block Trade (which may close as early as three (3) Business Days after the date it commences). The Shareholder shall use commercially reasonable efforts to work with the Company and the underwriters (including by disclosing the maximum number of Common Shares proposed to be the subject of such Underwritten Block Trade) in order to facilitate preparation of the Registration Statement (including filing of an ASRS), Prospectus and other offering documentation related to the Underwritten Block Trade.

Section 2.2 Piggyback Registration.

(a) If the Company at any time following the date hereof proposes to file a registration statement or conduct a securities offering other than pursuant to this Agreement, including an Underwritten Block Trade, off an already filed Shelf Registration Statement using a prospectus supplement (such registration statement or prospectus supplement, a "Primary Registration Statement") for the primary sale of any securities of the Company (except with respect to registration statements on Form S-4, Form S-8 or another form not available for registering the Registrable Securities for sale to the public), it will give prompt written notice thereof to the Shareholder of its intention to do so (such notice to be given not less than fifteen (15) Business Days prior to the anticipated filing date of the Primary Registration Statement). The Shareholder, to the extent it still holds any Registrable Securities, shall within five (5) Business Days of receipt of such notice indicate to the Company if it wishes to participate in the offering contemplated by the Primary Registration Statement and, if so, the number of Registrable Securities it wishes to offer and sell. The Company will use its commercially reasonable efforts to cause the Registrable Securities as to which inclusion shall have been so requested to be included in the Primary Registration Statement. The Shareholder shall be entitled to sell the Registrable Securities included in a Primary Registration Statement in accordance with the method of distribution requested by it; provided that, if the Primary Registration Statement relates to an underwritten offering, then (i) the Company shall be entitled to select the underwriters in its sole discretion and (ii) the Shareholder must sell all Registrable Securities included on the Primary Registration Statement in such underwritten offering pursuant to an underwriting agreement containing terms and conditions that are customary for secondary offerings. In the event that an Underwriter Cutback is required in the view of the managing underwriter, then the securities of the Company to be included in such underwritten offering will be based on the following priority: (A) first, the number of securities that the Company seeks to include in the offering, up to the number that, in the opinion of the managing underwriter, would not adversely affect the marketing of the offering (including the price at which such securities of the Company may be sold); (B) second, in addition to the securities of the Company included pursuant to the preceding clause (A), the number of Registrable Securities requested to be included by or on behalf of the Shareholder, up to the number that, in the opinion of the managing underwriter, would not adversely affect the marketing of the offering (including the price at which the securities (including the Registrable Securities) may be sold), and (C) third, in addition to securities of the Company included pursuant to the preceding clause (A) and the Registrable Securities of the Shareholder included pursuant to the preceding clause (B), the number of securities of the Company requested to be included by any other Person(s) in the offering with the permission of the Company, up to the number that, in the opinion of the managing underwriter, would not adversely affect the marketing of the offering (including the price at which the securities of the Company may be sold). The Company may withdraw a Primary Registration Statement prior to its being declared effective without incurring any liability to the Shareholder and shall not be required to keep a Primary Registration Statement effective for longer than the period contemplated by the intended manner of distribution for the securities of the Company to be sold by the Company as described in the Prospectus included in the Primary Registration Statement. The Shareholder may, at least two (2) Business Days prior to the effective date of a Primary Registration Statement or the filing of any prospectus supplement with respect to any particular underwritten offering, as applicable, withdraw any Registrable Securities that it had sought to have included therein, without any liability to the Company or requirement to reimburse for any out-of-pocket expenses of the Company. No registration of Registrable Securities pursuant to this Section 2.2 shall relieve the Company of its obligations to effect registrations pursuant to Section 2.1.

(b) If the Company at any time following the date hereof proposes to file a registration statement or conduct an offering of any of its securities off an already filed Shelf Registration Statement using a prospectus supplement (such registration statement or prospectus supplement, a "Secondary Registration Statement") for the secondary sale of such securities under the Securities Act on behalf of one or more holders of the securities of the Company other than the Shareholder (the "Requesting Third Party Shareholders"), the Company will give prompt written notice to the Shareholder of its intention to do so (such notice to be given not less than fifteen (15) Business Days prior to the anticipated filing date of the Secondary Registration Statement). The Shareholder, to the extent it still holds Registrable Securities, shall within five (5) Business Days of receipt of such notice indicate to the Company if it wants to participate in the offering contemplated by the Secondary Registration Statement and, if so, the number of Registrable Securities it wishes to offer and sell. The Company will use its commercially reasonable efforts to cause the Registrable Securities as to which inclusion shall have been so requested to be included in the Secondary Registration Statement. The Shareholder shall be entitled to sell the Registrable Securities included in a Secondary Registration Statement in accordance with the method of distribution requested by it; provided that, if the Secondary Registration Statement relates to a Public Offering, then (i) the Requesting Third Party Shareholders (or the Company) shall be entitled to select the underwriters and (ii) the Shareholder must sell all Registrable Securities included on the Secondary Registration Statement in such Public Offering pursuant to an underwriting agreement on the same terms and conditions as those applicable to the Requesting Third Party Shareholders. In the event that an Underwriter Cutback is required in the view of the managing underwriter, then the securities to be included in such Public Offering will be based on the following priority: (A) first, the number of the securities of the Company that the Requesting Third Party Shareholders seek to include, up to the number that, in the opinion of the managing underwriter, would not adversely affect the marketing of the offering (including the price at which such securities may be sold); (B) second, in addition to the securities included pursuant to the preceding clause (A), the number of Registrable Securities requested to be included by or on behalf of the Shareholder, up to the number that, in the opinion of the managing underwriter, would not adversely affect the marketing of the offering (including the price at which the securities (including the Registrable Securities) may be sold); (C) third, in addition to the securities included pursuant to the preceding clauses (A) and (B), the number of securities sought to be included by the Company, up to the number that, in the opinion of the managing underwriter, would not adversely affect the marketing of the offering (including the price at which the securities may be sold); and (D) fourth, in addition to the securities included pursuant to the preceding clauses (A), (B) and (C), the number of securities sought to be included by any other Persons permitted to participate in such underwritten offering, up to the number that, in the opinion of the managing underwriter, would not adversely affect the marketing of the offering (including the price at which the securities may be sold). Requesting Third Party Shareholders or the Company may withdraw a Secondary Registration Statement prior to its being declared effective without incurring any liability to the Shareholder, and the Company shall not be required to keep a Secondary Registration Statement effective for longer than the period contemplated by the intended manner of distribution for the sale of the securities by the Requesting Third Party Shareholders as described in the Prospectus included in the Secondary Registration Statement. The Shareholder may, at least two (2) Business Days prior to the effective date of a Secondary Registration Statement or the filing of any prospectus supplement with respect to any particular underwritten offering, as applicable, withdraw any Registrable Securities that it had sought to have included therein, without any liability to the Company or any other Person or requirement to reimburse for any out-of-pocket expenses of the Company. Notwithstanding the foregoing, this Section 2.2(b) shall not be applicable to the conversion of existing resale shelf registration statements on Form S-1 to Form S-3 or to the registration of additional securities for resale to the extent the Company is required to effect such registration under agreements that exist as of the date hereof.

Section 2.3 Expenses. Except as specifically provided herein, all Registration Expenses incurred in connection with the registration or offering and sale of the Registrable Securities shall be borne by the Company and all Selling Expenses shall be borne by the Shareholder; provided that, notwithstanding anything herein to the contrary, in no event shall the Shareholder bear or be responsible for any fees or expenses of the Company's legal counsel in connection with the registration or offering and sale of Registrable Securities.

Section 2.4 Suspensions.

(a) Notwithstanding anything to the contrary contained in this Agreement, the Company shall be entitled, by providing written notice (a "Notice of Suspension") to the Shareholder, to delay the filing or effectiveness of a Registration Statement or require the Shareholder to suspend the use of the Prospectus for sales of Registrable Securities under an effective Registration Statement for a reasonable period of time not to exceed sixty (60) consecutive days or ninety (90) days in the aggregate in any twelve (12)-month period (a "Suspension Period") if the Company Board (or the executive committee thereof) determines in good faith that such filing, effectiveness or use would (i) require the public disclosure of material non-public information concerning any material transaction or negotiations involving the Company that would interfere with such material transaction or negotiations or (ii) otherwise materially interfere with material financing plans, acquisition activities or business activities of the Company; provided, that if at the time of receipt of such notice by the Shareholder, the Shareholder shall have sold all or a portion of the Registrable Securities (or have signed a firm commitment underwriting agreement with respect to the sale of such Registrable Securities) pursuant to an effective Registration Statement and the reason for the Suspension Period is not of a nature that would require a post-effective amendment to the Registration Statement, then the Company shall use its commercially reasonable efforts to take such action as to eliminate any restriction imposed by federal securities Laws by the time such Registrable Securities are scheduled to be delivered. Immediately upon receipt of a Notice of Suspension, the Shareholder shall discontinue the disposition of Registrable Securities under an effective Registration Statement and Prospectus relating thereto until the Suspension Period is terminated.

(b) The Company agrees that it will terminate any Suspension Period as promptly as reasonably practicable and will promptly notify in writing the Shareholder, to the extent it still holds Registrable Securities, of such termination. After the expiration of any Suspension Period in the case of an effective Registration Statement, and without the need for any further request from the Shareholder, the Company shall, as promptly as reasonably practicable, prepare a post-effective amendment or supplement to such Registration Statement, the relevant Prospectus, or any document incorporated therein by reference, or file any other required document so that, as thereafter delivered to purchasers of the Registrable Securities included therein, the Registration Statement or the Prospectus, as applicable, will not include an untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(c) If a Suspension Period occurs during the Effectiveness Period for a Registration Statement, such Effectiveness Period shall be extended for a number of days equal to the total number of days during which the distribution of Registrable Securities is suspended under this Section 2.4. If the Company notifies the Shareholder of a Suspension Period with respect to a Registration Statement requested pursuant to Section 2.1 (including a Demand Registration Request) that has not yet been filed or declared effective, (i) the Shareholder may by notice to the Company withdraw such request without such request counting as a Demand Registration Request and (ii) the Shareholder will not be obligated to reimburse the Company for any of its out-of-pocket expenses, including Registration Expenses.

Section 2.5 Lock-Up Obligations. To the extent reasonably requested by a managing underwriter, if any, of any underwritten Public Offering (including any Underwritten Block Trade) of the securities of the Company pursuant to Section 2.1 or Section 2.2, the Company hereby agrees, (i) not to (A) offer for sale, sell, pledge, or otherwise dispose of (or enter into any transaction that is designed to, or could be expected to, result in the disposition by any Person at any time in the future of) any shares of common stock of the Company or any other form of Capital Stock (collectively, the "Restricted Stock") (other than (x) the grant of equity awards with respect to, or the issuance of shares of Capital Stock under, any of the Company's bona fide equity incentive plans in existence at the start of the lock-up period specified in this Section 2.5, and (y) the issuance of PIK Shares in accordance with the Certificate of Designation), (B) enter into any swap or other derivatives transaction that transfers to another Person, in whole or in part, any of the economic benefits or risks of ownership of Restricted Stock, whether any such transaction described in clause (A) above or this clause (B) is to be settled by delivery of Restricted Stock or other securities, in cash or otherwise, or (C) publicly disclose the intention to do any of the foregoing, in each case, for a period specified by such managing underwriter or co-managing underwriter but no more than the ten (10) days prior to and the ninety (90) days (or one hundred and eighty (180) days if reasonably requested by the managing underwriters) following the pricing date of the Public Offering of such securities.

Section 2.6 Registration Procedures. Whenever the Shareholder requests that any Registrable Securities be registered pursuant to Section 2.1 or Section 2.2, subject to the provisions of those Sections, the Company will use its commercially reasonable efforts to effect the registration and the offer and sale of such Registrable Securities in accordance with the intended method of disposition thereof as soon as reasonably practicable, and shall, in connection with any such request:

(a) prepare and promptly file with the SEC a Registration Statement (or a prospectus supplement, as applicable) with respect to such securities and use its commercially reasonable efforts to cause such Registration Statement to become effective as soon as practicable thereafter and remain effective for the period of the distribution contemplated thereby (but in no event longer than the Effectiveness Period) and at least three (3) Business Days (or, with regard to any Underwritten Block Trade, as soon as reasonably practicable) before filing a Registration Statement or Prospectus or any amendments or supplements thereto (but, for the avoidance of doubt, not any documents incorporated by reference therein), or any related free writing prospectus, furnish to the Shareholder and the underwriter(s), if any, copies of all such documents proposed to be filed, and provide the Shareholder with the opportunity to object to any information pertaining to it and the plan of distribution that is contained therein;

(b) (i) prepare and file with the SEC such amendments and supplements to such Registration Statement and the Prospectus used in connection therewith and such free writing prospectuses and Exchange Act reports as may be necessary to keep such Registration Statement effective for the period specified in paragraph (a) above and comply with the provisions of the Securities Act with respect to the disposition of all Registrable Securities covered by such Registration Statement and any prospectus so supplemented to be filed pursuant to Rule 424 under the Securities Act in accordance with the Shareholder's intended method of disposition set forth in such Registration Statement for such period, and (ii) provide reasonable notice to the Shareholder and the managing underwriter(s), if any, to the extent that the Company determines that a post-effective amendment to a registration statement would be appropriate;

(c) furnish to the Shareholder and the underwriter(s), if any, without charge, such number of copies of the Registration Statement, each amendment and supplement thereto, the Prospectus included therein (including each preliminary prospectus) and any other prospectuses filed under Rule 424 and each free writing prospectus as such Persons reasonably may request in order to facilitate the public sale or other disposition of the Registrable Securities covered by such Registration Statement;

(d) use its commercially reasonable efforts to register or qualify the Registrable Securities covered by such Registration Statement under the securities or "blue sky" Laws of such jurisdictions as the Shareholder or, in the case of a Public Offering, the managing underwriter reasonably shall request and do any and all other acts and things which may be reasonably necessary or advisable to enable the Shareholder to consummate the disposition in such jurisdictions of the Registrable Securities Beneficially Owned by it; provided, however, that the Company shall not for any such purpose be required to qualify generally to transact business as a foreign corporation in any jurisdiction where it is not so qualified or to consent to general service of process in any such jurisdiction;

(e) promptly notify the Shareholder and each managing underwriter, if any: (i) when the Registration Statement, any pre-effective amendment, the Prospectus or any prospectus supplement related thereto, any post-effective amendment to the Registration Statement or any free writing prospectus has been filed with the SEC and, with respect to the Registration Statement or any post-effective amendment, when the same has become effective; (ii) of any request by the SEC or state securities authority for amendments or supplements to the Registration Statement or the Prospectus related thereto or for additional information, including copies of any and all transmittal letters and other correspondence with the SEC and all correspondence (including comment letters and a copy of the Company's draft responses thereto), from the SEC to the Company relating to such Registration Statement or any Prospectus or any amendment or supplement thereto (but not, for the avoidance of doubt, any documents incorporated by reference therein); (iii) of the issuance by the SEC of any stop order suspending the effectiveness of the Registration Statement or the initiation of any proceedings for that purpose; or (iv) of the receipt by the Company of any notification with respect to the suspension of the qualification of any Registrable Securities for sale under the securities or state "blue sky" Laws of any jurisdiction or the initiation of any proceeding for such purpose.

(f) if at any time (i) any event or development shall occur or condition shall exist as a result of which the Disclosure Package, as then amended or supplemented, would include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances existing when the Disclosure Package is delivered to a purchaser, not misleading, or (ii) it is necessary to amend or supplement the Disclosure Package to comply with Law, the Company will promptly notify the Shareholder and each managing underwriter, if any, and promptly prepare and file with the SEC (to the extent required) and furnish to the Shareholder and each underwriter, if any, such amendments or supplements to the Disclosure Package as may be necessary so that the statements in the Disclosure Package, as so amended or supplemented, will not, in the light of the circumstances existing when the Disclosure Package is delivered to a purchaser, be misleading, or so that the Disclosure Package will comply with Law;

(g) use its commercially reasonable efforts to make generally available to the Shareholder, as soon as reasonably practicable, an earnings statement covering the period of at least twelve (12) months beginning with the first day of the Company's first full calendar quarter after the effective date of a Registration Statement, which earnings statement shall satisfy the provisions of Section 11(a) of the Securities Act and Rule 158;

(h) use its commercially reasonable efforts to list the Registrable Securities covered by such Registration Statement on the Nasdaq Global Market ("Nasdaq") or any other national securities exchange on which the Common Shares are listed;

(i) use its commercially reasonable efforts to cause its officers, employees and independent public accountants (in the case of the independent public accountants, subject to any applicable accounting guidance regarding their participation in the offering or the due diligence process) to participate in, make themselves reasonably available, supply such information as may reasonably be requested and to otherwise facilitate and cooperate with the preparation of the Registration Statement and Prospectus and any amendments or supplements thereto (including participating in meetings, marketing activities, investor calls, drafting sessions, due diligence sessions and rating agency presentations) taking into account the Company's reasonable business needs (it being acknowledged that the activities specified in this Section 2.6(i) may be required approximately once in every ninety (90) calendar day period depending on market conditions and other factors and subject to the proper exercise of a demand hereunder)

(j) provide a transfer agent and registrar for all such Registrable Securities not later than the effective date of such Registration Statement (or the pricing date of the relevant offering);

(k) immediately notify the Shareholder, at any time when a Prospectus is required to be delivered under the Securities Act, of the occurrence or happening of any event as a result of which the Prospectus contained in a Registration Statement, as then in effect, includes an untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein not misleading in light of the circumstances then existing, and at the request of the Shareholder, as promptly as reasonably practicable prepare and furnish to the Shareholder a reasonable number of copies of a supplement to or an amendment of such Prospectus as may be necessary so that, as thereafter delivered, such Prospectus shall not include an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading in the light of the circumstances then existing;

(l) if the offering is underwritten, then at the request of the Shareholder, (i) enter into such customary agreements (including underwriting agreements in customary form) and take all such other actions as the Shareholder reasonably requests in order to expedite or facilitate the disposition of such Registrable Securities (including making executive officers of the Company available, on reasonable advance notice, to participate in, and cause them to cooperate with the underwriters in connection with, "road-shows" and underwriter due diligence calls), and (ii) use commercially reasonable efforts to furnish on the date that Registrable Securities are delivered to the underwriters for sale: (A) an opinion of counsel to the Company, dated such date, addressed to the underwriters and to the Shareholder, covering such matters as are typically included in an opinion to underwriters for a comparable secondary transaction, including stating that such Registration Statement has become effective under the Securities Act and that (x) to the knowledge of such counsel, no stop order suspending the effectiveness thereof has been issued and no proceedings for that purpose have been instituted or are pending or contemplated under the Securities Act, and (y) the Registration Statement, the related Prospectus and each amendment or supplement thereof comply as to form in all material respects with the requirements of the Securities Act (except that such counsel need not express any opinion as to financial statements or financial data contained therein), (B) a letter dated such date from the independent public accountants retained by the Company (and brought down to the closing under the underwriting agreement), addressed to the underwriters and to the Shareholder, stating that they are independent public accountants within the meaning of the Securities Act and the applicable rules and regulations adopted by the SEC thereunder, and otherwise in customary form and covering such financial and accounting matters as are customarily covered by letters of the independent certified public accountants delivered in connection with a comparable secondary transaction, including that, in the opinion of such accountants, the financial statements of the Company included in the Registration Statement or the Prospectus, or any amendment or supplement thereof, comply as to form, in all material respects, with the applicable accounting requirements of the Securities Act, and such letter shall additionally cover such other financial matters (including information as to the period ending no more than three (3) Business Days prior to the date of such letter) with respect to such registration or offering as such underwriters or the Shareholder may reasonably request and (C) a comfort letter similar to the letter described in clause (B) from the auditors of any other financial statements, if any, included or required to be included in the Registration Statement or Prospectus or any amendment or supplement thereto (including financial statements of entities acquired by the Company);

(m) use its commercially reasonable efforts to cooperate with the Shareholder and each underwriter in the disposition of the Registrable Securities covered by such Registration Statement;

(n) in connection with the preparation and filing of each Registration Statement registering Registrable Securities under the Securities Act, and before filing any such Registration Statement or any other document in connection therewith, give reasonable consideration to the inclusion in such documents of any comments reasonably and timely made by the Shareholder or its legal counsel; participate in, and make documents available for, the reasonable and customary due diligence review of underwriters during normal business hours, on reasonable advance notice and without undue burden or hardship on the Company; provided that (i) any party receiving confidential materials shall execute a confidentiality agreement on customary terms if reasonably requested by the Company and (ii) the Company may in its sole discretion restrict access to competitively sensitive or legally privileged documents or information;

(o) cooperate with the Shareholder and each underwriter participating in the disposition of the Registrable Securities and their respective counsel in connection with any filings required to be made with FINRA;

(p) use its commercially reasonable efforts to prevent the issuance of any stop order or other suspension of effectiveness of a Registration Statement, or the suspension of the qualification of any of the Registrable Securities for sale in any jurisdiction and, if such an order or suspension is issued, to use its commercially reasonable efforts to obtain the withdrawal of such order or suspension at the earliest possible moment and to notify the Shareholder of the issuance of such order and the resolution thereof or its receipt of actual notice of the initiation or threat of any proceeding for such purpose;

(q) otherwise use its commercially reasonable efforts to comply with the Securities Act, the Exchange Act and any other applicable rules and regulations of the SEC and reasonably cooperate with the Shareholder in the disposition of its Registrable Securities in accordance with the method of distribution described in the Prospectus included in any Registration Statement, such cooperation to include the endorsement and transfer of any certificates representing Registrable Securities (or a book-entry transfer to similar effect) transferred in accordance with this Agreement and delivery of any necessary instructions or opinions to the Company's transfer agent in order to cause the transfer agent to allow Common Shares to be sold from time to time as permitted by Law;

(r) take all reasonable action to ensure that any Free Writing Prospectus utilized in connection with any registration covered by Section 2.1 or Section 2.2 complies in all material respects with the Securities Act, is filed in accordance with the Securities Act to the extent required thereby, is retained in accordance with the Securities Act to the extent required thereby, will not conflict with a related Prospectus, prospectus supplement and related documents and, when taken together with the related Prospectus, prospectus supplement and related documents, will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(s) use its commercially reasonable efforts to cooperate with the managing underwriters, if any, the Shareholder and their respective counsel in connection with the preparation and filing of any applications, notices, registrations and responses to requests for additional information with FINRA, Nasdaq or any other national securities exchange on which the Common Shares are listed; and

(t) pay the applicable filing fees covering the Registrable Securities in compliance with the SEC rules and to file such amendments or subsequent registration statements as may be required to maintain an effective registration statement for the relevant Effectiveness Period.

Section 2.7 Effectiveness Period. For purposes of this Article II, the period of distribution of Registrable Securities in a firm commitment Public Offering shall be deemed to extend until each underwriter participating in the offering has completed the distribution of all securities of the Company purchased by it, and the period of distribution of Registrable Securities pursuant to a Registration Statement for any other manner of distribution shall be deemed to extend until the later of (i) the sale of all Registrable Securities covered thereby and (ii) ninety (90) days after the effective date thereof (such period, including any extension pursuant to Section 2.4, the "Effectiveness Period").

Section 2.8 Indemnification.

(a) Indemnification Rights.

(i) In the event of any registration or other offer and sale of any securities of the Company under the Securities Act pursuant to this Article II, the Company shall indemnify and hold harmless the Shareholder and each Person, if any, that controls the Shareholder within the meaning of Section 15 of the Securities Act (each a "controlling person"), their respective officers, directors, employees, stockholders, general and limited partners, members, Representatives and Affiliates, and each controlling person of each Affiliate of any of the foregoing Persons (each, a "Shareholder Registration Rights Indemnitee"), to the fullest extent lawful, from and against any and all Damages caused by, relating to, arising out of, or in connection with (A) any untrue statement of material fact (or alleged untrue statement of a material fact) contained in any Disclosure Package, any Registration Statement, any Prospectus (including any preliminary Prospectus), any Free Writing Prospectus, or in any amendment or supplement thereto, or (B) any omission or alleged omission to state therein any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading; provided that the Company shall not be liable to a Shareholder Registration Rights Indemnitee to the extent that any such Damages are directly caused by any untrue statement or omission (or alleged untrue statement or omission) made in such Disclosure Package, Registration Statement, Prospectus (including any preliminary Prospectus), Free Writing Prospectus, or any amendment or supplement thereto, in reliance upon and in conformity with written information about the Shareholder furnished to the Company by or on behalf of the Shareholder expressly for use therein. This indemnity agreement shall be in addition to any liability which the Company may otherwise have. Such indemnity and reimbursement of expenses shall remain in full force and effect regardless of any investigation made by or on behalf of any Shareholder Registration Rights Indemnitee and shall survive the transfer of securities by the Shareholder.

(ii) The Shareholder shall indemnify and hold harmless the Company and each of its officers who execute any of the Company's filings with the SEC pursuant to the Exchange Act or the Securities Act, its directors, officers and employees (each, a "Company Registration Rights Indemnitee"), to the fullest extent lawful, from and against any and all Damages directly caused by, relating to, arising out of, or in connection with (A) any untrue statement of material fact (or alleged untrue statement of a material fact) contained in any Disclosure Package, any Registration Statement, any Prospectus (including any preliminary Prospectus), any Free Writing Prospectus or in any amendment or supplement thereto or (B) any omission (or alleged omission) to state therein any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, in each case, to the extent that such untrue statement or omission was made in reliance upon and in conformity with written information furnished to the Company by or on behalf of the Shareholder expressly for use therein; provided, however, that in no event shall the obligations of the Shareholder hereunder exceed the net proceeds received by it from the sale of its Registrable Securities related to the matter in which Damages are sought. The Company and the Shareholder hereby acknowledge and agree that, unless otherwise expressly agreed to in writing by the Shareholder to the contrary, for all purposes of this Agreement, the only information furnished or to be furnished to the Company for use in any registration statement, preliminary, final or summary prospectus or amendment or supplement thereto, or any free writing prospectus, are statements specifically relating to (w) the beneficial ownership of the Common Shares by the Shareholder and its Affiliates as disclosed in the section of such document entitled "Selling Shareholders" or "Principal and Selling Shareholders" or other variations thereof, (x) the name and address of the Shareholder, (y) any information provided by or on behalf of the Shareholder for any plan of distribution prepared in accordance with Item 508 of Regulation S-K and (z) any free writing prospectus prepared by the Shareholder for purposes of a specific offering. Such indemnity and reimbursement of expenses shall remain in full force and effect regardless of any investigation made by or on behalf of a Company Registration Rights Indemnitee and shall survive the Transfer of such securities by the Shareholder. Such indemnity and reimbursement of expenses shall remain in full force and effect regardless of any investigation made by or on behalf of a Company Registration Rights Indemnitee and shall survive the Transfer of such securities by the Shareholder.

(iii) If the indemnification provided for in Section 2.8(a)(i) or Section 2.8(a)(ii) is unavailable to a Shareholder Registration Rights Indemnitee or a Company Registration Rights Indemnitee, as applicable, with respect to any Damages referred to therein or is unenforceable or insufficient to hold a Shareholder Registration Rights Indemnitee or Company Registration Rights Indemnitee, as applicable, harmless as contemplated therein, then the Company or the Shareholder, as applicable, in lieu of indemnifying such Shareholder Registration Rights Indemnitee or Company Registration Rights Indemnitee, as applicable, shall contribute to the amount paid or payable by such Shareholder Registration Rights Indemnitee or Company Registration Rights Indemnitee, as applicable, as a result of such Damages in such proportion as is appropriate to reflect the relative fault of such Shareholder Registration Rights Indemnitee or Company Registration Rights Indemnitee, as applicable, on the one hand, and the Company or the Shareholder, as applicable, on the other hand, in connection with the statements or omissions which resulted in such Damages as well as any other relevant equitable considerations. The relative fault of the Company or the Shareholder, as applicable, on the one hand, and of a Shareholder Registration Rights Indemnitee or Company Registration Rights Indemnitee, as applicable, on the other hand, shall be determined by reference to, among other factors, whether the untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact relates to information supplied by or on behalf of the Company or the Shareholder, as applicable, and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission; the Company and the Shareholder agree that it would not be just and equitable if contribution pursuant to this Section 2.8(a)(iii) were determined by pro rata allocation or by any other method of allocation that does not take account of the equitable considerations referred to in this Section 2.8(a)(iii). No Shareholder Registration Rights Indemnitee or Company Registration Rights Indemnitee guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from the Company or the Shareholder, as applicable, if the Company or the Shareholder, as applicable, was not guilty of such fraudulent misrepresentation. Notwithstanding anything herein to the contrary, in no event shall the liability of the Shareholder pursuant to this Section 2.8(a)(iii) be greater in amount than the amount of net proceeds received by it from the sale of such Registrable Securities related to the matter in which indemnification or contribution for Damages are sought.

(b) Notice of Reg Rights Claim.

(i) As used in this Agreement, the term "Reg Rights Claim" means a claim for indemnification or contribution by or on behalf of any Company Registration Rights Indemnitee or Shareholder Registration Rights Indemnitee, as the case may be, for Damages under Section 2.8(a) (such Person making a Reg Rights Claim, a "Reg Rights Indemnified Person"). The Company (for its own Damages or for the Damages incurred by any other Company Registration Rights Indemnitee) or the Shareholder (for its own Damages or for the Damages incurred by any other Shareholder Registration Rights Indemnitee), as applicable, shall give notice of a Reg Rights Claim under this Agreement pursuant to a written notice of such Reg Rights Claim executed by the Company or the Shareholder, as applicable (a "Notice of Reg Rights Claim"), and delivered to the Company or the Shareholder, as applicable (such receiving party, the "Reg Rights Indemnifying Person"), promptly after such Reg Rights Indemnified Person becomes aware of the existence of any potential claim by such Reg Rights Indemnified Person for indemnification arising out of or resulting from any item indemnified pursuant to the terms of Section 2.8(a)(i) or Section 2.8(a)(ii); provided that the failure to timely give such notice shall not limit or reduce the Reg Rights Indemnified Person's right to indemnification hereunder unless (and then only to the extent that) the Reg Rights Indemnifying Person's defense of such Reg Rights Claim is materially and adversely prejudiced thereby.

(ii) Each Notice of Reg Rights Claim shall: (A) state the aggregate amount (where practicable) that the Reg Rights Indemnified Person has incurred or paid in Damages arising from such Reg Rights Claim (which amount may include the amount of Damages claimed by a third party in an action (a "Third-Party Reg Rights Claim") brought against such Reg Rights Indemnified Person based on alleged facts, which if true, would give rise to liability for Damages to such Reg Rights Indemnified Person); and (B) contain a brief description, in reasonable detail (to the extent reasonably available to the Reg Rights Indemnified Person) of the facts, circumstances or events giving rise to the alleged Damages based on the Reg Rights Indemnified Person's good faith belief and knowledge thereof, including the identity and address of any third party claimant (to the extent reasonably available to the Reg Rights Indemnified Person).

(c) Defense of Third-Party Reg Rights Claims.

(i) Subject to the provisions hereof, the applicable Reg Rights Indemnifying Person shall have the right (at its own expense) to elect to defend and assume control of the defense of any Third-Party Reg Rights Claim on behalf of a Reg Rights Indemnified Person, utilizing legal counsel reasonably acceptable to such Reg Rights Indemnified Person. In the event such election is made, the Reg Rights Indemnified Person (unless itself controlling the Third-Party Reg Rights Claim in accordance with this Section 2.8(c)) may participate, through counsel of its own choice and, except as provided herein, at its own expense, in the defense of any Third-Party Reg Rights Claim. The reasonable and documented costs and expenses incurred by the Reg Rights Indemnifying Person in connection with such defense (including reasonable attorneys' fees, other professionals' and experts' fees and court or arbitration costs) shall be paid by the Reg Rights Indemnifying Person.

(ii) A Reg Rights Indemnifying Person shall not be entitled to assume control of such defense, and the applicable Reg Rights Indemnified Person may assume the control and defense thereof, at the sole expense of the applicable Reg Rights Indemnifying Person, if (A) the Reg Rights Claim relates to, or arises in connection with, any criminal or governmental proceeding, action, indictment, allegation or investigation, (B) the Reg Rights Claim seeks an injunction against the Reg Rights Indemnified Person, to the extent that such defense relates to the claim for such injunction, (C) a conflict of interest between the Reg Rights Indemnifying Person and the Reg Rights Indemnified Person exists with respect to the Reg Rights Claim or the Reg Rights Indemnifying Person and the Reg Rights Indemnified Person have one or more conflicting defenses, in the reasonable view of their respective counsel, or (D) the Reg Rights Indemnifying Person has elected to have the Reg Rights Indemnified Person defend, or assume the control and defense of, a Third-Party Reg Rights Claim in accordance with this Section 2.8(c); provided that in no event shall the Reg Rights Indemnifying Person be liable for the fees and expenses of more than one separate counsel for all Reg Rights Indemnified Persons, which counsel shall be selected by the Shareholder (in the case of the Shareholder Registration Rights Indemnitees) or by the Company (in the case of the Company Registration Rights Indemnitees).

(iii) Any party controlling the defense of any Third-Party Reg Rights Claim pursuant hereto shall: (A) conduct the defense of such Third-Party Reg Rights Claim with reasonable diligence and keep the other parties reasonably informed of material developments in the Third-Party Reg Rights Claim at all stages thereof, (B) as promptly as reasonably practicable, submit to the other parties copies of all pleadings, responsive pleadings, motions and other similar legal documents and papers received or filed in connection therewith, (C) permit the other parties and their counsel to confer on the conduct of the defense thereof, and (D) permit the other parties and their counsel an opportunity to review all legal papers to be submitted prior to their submission. The parties not controlling the defense will render to the party controlling the defense such assistance as may be reasonably required in order to insure the proper and adequate defense thereof and shall furnish such records, information and testimony and attend such conferences, discovery proceedings, hearings, trials and appeals as may be reasonably requested by the party controlling the defense in connection therewith. The Reg Rights Indemnifying Person shall reimburse the parties not controlling the defense for any reasonable and documented costs and expenses incurred in connection with providing such assistance. Notwithstanding anything to the contrary in this Agreement, no Party shall be required to disclose any information to the other Party or its Representatives, if doing so would be reasonably expected to violate any Law to which such Party is subject or could jeopardize (in the reasonable discretion of the disclosing Party) any attorney-client privilege available with respect to such information.

(iv) If the Reg Rights Indemnifying Person controls the defense of and defends any Third-Party Reg Rights Claim under this Section 2.8(c), the Reg Rights Indemnifying Person shall have the right to effect a settlement of such Third-Party Reg Rights Claim on the Reg Rights Indemnified Person's behalf and without the consent of the Reg Rights Indemnified Person; provided that (A) such settlement shall not involve any injunctive relief binding upon the Reg Rights Indemnified Person or any of its Affiliates, and (B) such settlement expressly and unconditionally releases the Reg Rights Indemnified Person and the other applicable Reg Rights Indemnified Persons (that is, each of the Company Registration Rights Indemnitees, if the Reg Rights Indemnified Person is a Company Registration Rights Indemnitee, and each of the Shareholder Registration Rights Indemnitees, if the Reg Rights Indemnified Person is a Shareholder Registration Rights Indemnitee) from any and all liabilities with respect to such Third-Party Reg Rights Claim, with prejudice. If the Reg Rights Indemnified Person controls the defense of and defends any Third-Party Reg Rights Claim under this Section 2.8(c), the Reg Rights Indemnified Person shall have the right to effect a settlement of such Third-Party Reg Rights Claim only with the consent of the Reg Rights Indemnifying Person (which consent shall not be unreasonably withheld, conditioned or delayed). No settlement by the Reg Rights Indemnified Person of such Third-Party Reg Rights Claim effected in accordance with this Section 2.8(c) shall limit or reduce the right of any Reg Rights Indemnified Person to indemnity hereunder for all Damages they may incur arising out of or resulting from the Third-Party Reg Rights Claim, to the extent such Damages are indemnifiable hereunder. As used in this Section 2.8(c)(iv), the term "settlement" refers to any consensual resolution of the claim in question, including by consent decree or by permitting any judgment or other resolution of a claim to occur without disputing the same, and the term "settle" has a corresponding meaning.

Section 2.9 Free Writing Prospectuses. Except for a Prospectus relating to Registrable Securities included in a Registration Statement, an "issuer free writing prospectus" (as defined in Rule 433 under the Securities Act) prepared by the Company or other materials prepared by Company, the Shareholder represents and agrees that it (a) will not make any offer relating to the Registrable Securities that would constitute an issuer free writing prospectus or that would otherwise constitute a Free Writing Prospectus, and (b) will not distribute any written materials in connection with the offer or sale pursuant to a Registration Statement of Registrable Securities, in each case, without the prior written consent of the Company and, in connection with any Public Offering, the underwriters.

Section 2.10 Information from and Obligations of the Shareholder. The Company's obligation to include the Shareholder's Registrable Securities in any Registration Statement or Prospectus is contingent upon the Shareholder:

(a) furnishing to the Company in writing information with respect to its ownership of Registrable Securities and the intended method of disposition of its Registrable Securities as the Company may reasonably request or as may be required by Law for use in connection with a Registration Statement or Prospectus (or any amendment or supplement thereto) and all information required to be disclosed in order to make the information the Shareholder previously furnished to the Company not contain a material misstatement of fact or necessary to cause such Registration Statement or Prospectus (or amendment or supplement thereto) not to omit a material fact with respect to the Shareholder necessary in order to make the statements therein not misleading;

(b) complying with (i) the Securities Act and the Exchange Act, (ii) all applicable state securities Laws, (iii) the rules of any securities exchange or trading market on which the Common Shares are listed or traded, and (iv) all other applicable regulations, in each case, in connection with the registration and the disposition of Registrable Securities;

(c) following its actual knowledge thereof, notifying the Company of the occurrence of any event that makes any statement made in a Registration Statement, Prospectus, issuer free writing prospectus or other Free Writing Prospectus regarding the Shareholder untrue in any material respect or that requires the making of any changes in a Registration Statement, Prospectus, issuer free writing prospectus or other Free Writing Prospectus so that, in such regard, it will not contain any untrue statement of a material fact or omit any material fact required to be stated therein or necessary to make the statements not misleading;

(d) providing the Company with such information as may be required to enable the Company to prepare a supplement or post-effective amendment to any such Registration Statement or a supplement to such Prospectus or Free Writing Prospectus;

(e) using commercially reasonable efforts to cooperate with the Company in preparing the applicable Registration Statement and any related Prospectus; and

(f) furnishing the Company with all information required to be included in such Registration Statement or Prospectus by applicable securities Laws in connection with the disposition of such Registrable Securities as the Company reasonably requests.

Section 2.11 Rule 144 Reporting.

(a) With a view to making available to the Shareholder the benefits of certain rules and regulations of the SEC which may permit the sale of the Registrable Securities to the public without registration, the Company agrees to use its commercially reasonable efforts to make and keep available adequate current public information, as defined in Rule 144(c), including all periodic and annual reports and other documents (other than Form 8-K reports) required of the Company under Sections 13 or 15(d) of the Exchange Act, and so long as the Shareholder Beneficially Owns any Registrable Securities or securities convertible into or exercisable for Registrable Securities, furnish to the Shareholder forthwith upon request: a written statement by the Company as to its compliance with the reporting requirements of Rule 144, and of the Exchange Act; a copy of the most recent annual or quarterly report of the Company; and such other reports and documents as the Shareholder may reasonably request in availing itself of any rule or regulation of the SEC allowing it to sell any Registrable Securities without registration.

(b) For the avoidance of doubt, the Shareholder may sell any Common Shares in compliance with Rule 144, regardless of whether a Registration Statement has been filed with the SEC or is effective. The Company agrees to (i) make and keep public information available as those terms are understood and defined in Rule 144, (ii) use its commercially reasonable efforts to file with the SEC in a timely manner all reports and other documents required of the Company under the Securities Act and the Exchange Act, and (iii) so long as the Shareholder owns any Preferred Shares or Common Shares, furnish to the Shareholder upon request, a written statement by the Company as to its compliance with the reporting requirements of Rule 144, and of the Securities Act and the Exchange Act.

Section 2.12 Termination of Registration Rights. Notwithstanding anything to the contrary contained herein, the registration rights granted under this Article II terminate and are of no further force and effect (other than Section 2.3 and Section 2.8), on the date on which there cease to be any Registrable Securities.

Section 2.13 Subsequent Registration Rights. The Company shall not (a) grant any registration rights to third parties which are more favorable than, or inconsistent with, the rights granted hereunder, or (b) enter into any agreement, take any action, or permit any change to occur, with respect to its securities, that violates or subordinates the rights expressly granted to the Shareholder in this Article II.

Section 2.14 Transfer of Registration Rights. The Shareholder shall have the right to Transfer to any Person (such Person, a "Transferee Shareholder"), directly or indirectly, by written agreement, any or all of its rights and obligations granted under this Article II in connection with a Transfer of all or a portion of its Registrable Securities to such Person. Such Transferee Shareholder shall, following such Transfer, become responsible for all obligations applicable to the Shareholder under this Article II with respect to the Registrable Securities Transferred to such Transferee Shareholder. If the Shareholder Transfers only a portion of its Registrable Securities, the Shareholder shall retain all rights under this Agreement with respect to the portion of the Registrable Securities that it continues to hold following such Transfer.

ARTICLE III
RIGHT OF FIRST OFFER

Section 3.1 General. From the date hereof until the third (3rd) anniversary of the date hereof, if the Company proposes to offer or sell any New Securities, the Company shall first offer such New Securities to the Shareholder in accordance with this Article III.

Section 3.2 Timing and Procedure. If the Company proposes to offer or sell any New Securities, the Company shall send a written notice thereof (an "Offer Notice") to the Shareholder. The Offer Notice shall include:

(a) the principal terms of the proposed offer or sale, including (i) the number and kind of New Securities to be offered or sold, and (ii) the price per security of the New Securities, and (iii) all of the other material terms and conditions of the proposed offer or sale; and

(b) an offer by the Company to sell to the Shareholder such portion of the New Securities (which may be all such New Securities) as may be requested by the Shareholder (the "Offered Securities"), at the same price and otherwise on the same terms and conditions specified in the Offer Notice; provided that, if the sale of the Offered Securities to the Shareholder would require approval of the stockholders of the Company pursuant to the rules of the Nasdaq (or the rules of the principal market on which the Common Stock is then listed), such offer and any sale of the Offered Securities shall be conditioned on such stockholder approval being obtained (it being agreed that the Company shall not offer to sell or sell New Securities to any Person if such stockholder approval is not obtained).

Section 3.3 Exercise of Rights. If the Shareholder desires to accept the offer contained in the Offer Notice, it shall send an irrevocable commitment (each a "Purchase Commitment") to the Company within ten (10) Business Days after the date of delivery of the Offer Notice specifying the amount or proportion of the Offered Securities which it desires to purchase (the "Subscribed New Securities"). If the Shareholder does not send a Purchase Commitment in accordance with the foregoing sentence, or duly sends a Purchase Commitment but does not elect to purchase all of the Offered Securities in such Purchase Commitment, the Shareholder shall be deemed to have irrevocably waived its right under this Article III with respect to those Offered Securities that are not Subscribed New Securities (the "Unsubscribed New Securities") and the Company shall, subject to the terms and conditions of Article IV, thereafter be free to offer and sell the Unsubscribed New Securities to any Person or Persons within one hundred and twenty (120) days following the date of the Offer Notice (the "Sale Deadline") on terms no more favorable to such Person or Persons than those set forth in the Offer Notice. If the Company has not completed the sale of the Unsubscribed New Securities in accordance with the foregoing sentence, the Company shall provide a new Offer Notice to the Shareholder on the terms and provisions set forth in Section 3.2.

Section 3.4 Closing of a Sale Transaction. The closing of a sale transaction with respect to any Subscribed New Securities pursuant to this Article III shall take place within ninety (90) days following the delivery by the Shareholder of the applicable Purchase Commitment in accordance with Section 3.3. At the closing of any such sale transaction, the Company shall deliver to the Shareholder the originals of notes, certificates or other instruments evidencing the Subscribed New Securities, in each case, free and clear of any Encumbrances, with any transfer tax stamps affixed (if applicable), against delivery by the Shareholder of the applicable consideration.

Section 3.5 Exclusions. The preceding provisions of this Article III shall not apply to:

(a) any issuance of New Securities to officers, employees, directors, advisors or consultants of the Company or any of its Subsidiaries, in each case, in connection with their compensation or employment as such;

(b) any issuance of PIK Shares in accordance with the Certificate of Designation;

(c) any issuance of New Securities to banks, equipment lessors or other financial institutions, or to real property lessors, pursuant to an equipment leasing or real property leasing transaction;

(d) any issuance of New Securities to suppliers or third party service providers in connection with the provision of services;

(e) any issuance of New Securities pursuant to the acquisition of another corporation by the Company by merger, purchase of substantially all of the assets or other reorganization or to a joint venture agreement;

(f) any issuance of New Securities in connection with sponsored research, collaboration, technology license, development, marketing or similar agreements or strategic partnerships;

(g) any issuance of shares of Common Stock pursuant to the exercise of stock options or warrants to purchase shares of Common Stock, or the vesting of stock awards of Common Stock, in each case, that are issued and outstanding as of the date hereof; or

(h) any issuance of shares of Series B Convertible Preferred Stock of the Company pursuant to that certain Purchase and Exchange Agreement, dated September 7, 2017, by and between the Company and the other parties thereto, or any issuance of shares of Common Stock pursuant to the conversion of such shares of Series B Convertible Preferred Stock.

ARTICLE IV
PREEMPTIVE RIGHTS

Section 4.1 General. From the date hereof until the third (3rd) anniversary of the date hereof, the Company shall not issue any New Securities to any Person, except (a) after complying with the provisions of Article III, and (b) in compliance with the provisions of this Article IV.

Section 4.2 Timing and Procedure. No less than twenty (20) Business Days prior to the consummation of the issuance of New Securities, the Company shall send a written notice thereof (a "Participation Notice") to the Shareholder. The Participation Notice shall include:

(a) the principal terms of the proposed issuance, including (i) the number and kind of New Securities to be included in the issuance, (ii) the price per security of the New Securities, (iii) the percentage equal to (x) the aggregate number of Common Shares held by the Shareholder and any Affiliate Shareholders on a fully diluted as-converted basis immediately prior to the issuance of the New Securities divided by (y) the total number of issued and outstanding shares of Common Stock on a fully diluted as-converted basis immediately prior to the issuance of the New Securities (the "Participation Percentage"), and (iv) the name of each Person to whom the New Securities are proposed to be issued (each a "Prospective Subscriber"); provided that, if the consideration to be paid by the Prospective Subscriber for the New Securities contains non-cash consideration, then the Participation Notice shall also specify the fair market value (as reasonably determined by the Company Board) of such non-cash consideration; and

(b) an offer by the Company to issue to the Shareholder such portion (not in any event to exceed the Participation Percentage) of the New Securities to be included in the issuance as may be requested by the Shareholder (the "Preemptive Rights Securities"), at the same price and otherwise on the same terms and conditions as the issuance to each of the Prospective Subscribers; provided that, if consideration to be paid by the Prospective Subscriber for the New Securities contains non-cash consideration, then such offer shall give the Shareholder the option to pay, in lieu of delivery of such non-cash consideration, cash in the amount of the fair market value (as reasonably determined by the Company Board) of such non-cash consideration; and provided, further, that, if the issuance of the Preemptive Rights Securities to the Shareholder would require approval of the stockholders of the Company pursuant to the rules of Nasdaq (or the rules of the principal market on which the Common Stock is then listed), such offer and any issuance of the Preemptive Rights Securities shall be conditioned on such stockholder approval being obtained (it being agreed that the Company shall not issue New Securities to any Person if such stockholder approval is not obtained).

Section 4.3 Exercise of Rights. If the Shareholder desires to accept the offer contained in the Participation Notice, it shall send an irrevocable commitment to the Company within ten (10) Business Days after the date of delivery of the Participation Notice specifying the amount or proportion of the Preemptive Rights Securities (not in any event to exceed the Participation Percentage) which it desires to be issued. If the Shareholder has not so accepted such offer pursuant to the foregoing sentence, it shall be deemed to have irrevocably waived its right under this Article IV and the Company shall thereafter be free to issue the New Securities to the Prospective Subscribers no later than the Sale Deadline on terms no more favorable to the Prospective Subscribers than those set forth in the Participation Notice. If the Company has not completed the sale of the New Securities in accordance with the foregoing sentence, the last sentence of Section 3.3 shall apply.

Section 4.4 Closing of Preemptive Issuance. The closing of an issuance pursuant to this Article IV shall take place at such time and place as the Company shall specify by notice to the Shareholder given not less than three (3) Business Days prior to the closing of the issuance. At the closing of any issuance under this Article IV, the Company shall deliver to the Shareholder the originals of notes, certificates or other instruments evidencing the New Securities issued to the Shareholder, in each case, free and clear of any Encumbrances, with any transfer tax stamps affixed (if applicable), against delivery by the Shareholder of the applicable consideration.

Section 4.5 Exclusions. The preceding provisions of this Article IV shall not apply to:

(a) any sale or issuance of Subscribed New Securities to the Shareholder in accordance with Article III;

(b) any issuance of New Securities to officers, employees, directors, advisors or consultants of the Company or any of its Subsidiaries, in each case, in connection with their compensation or employment as such;

(c) any issuance of PIK Shares in accordance with the Certificate of Designation;

(d) any issuance of New Securities to banks, equipment lessors or other financial institutions, or to real property lessors, pursuant to an equipment leasing or real property leasing transaction;

(e) any issuance of New Securities to suppliers or third party service providers in connection with the provision of services;

(f) any issuance of New Securities pursuant to the acquisition of another corporation by the Company by merger, purchase of substantially all of the assets or other reorganization or to a joint venture agreement;

(g) any issuance of New Securities in connection with sponsored research, collaboration, technology license, development, marketing or similar agreements or strategic partnerships;

(h) any issuance of shares of Common Stock pursuant to the exercise of stock options or warrants to purchase shares of Common Stock, or the vesting of stock awards of Common Stock, in each case, that are issued and outstanding as of the date hereof; or

(i) any issuance of shares of Series B Convertible Preferred Stock of the Company pursuant to that certain Purchase and Exchange Agreement, dated September 7, 2017, by and between the Company and the other parties thereto, or any issuance of shares of Common Stock pursuant to the conversion of such shares of Series B Convertible Preferred Stock.

ARTICLE V
BOARD OF DIRECTORS

Section 5.1 Initial Shareholder Designees. Effective on the date of this Agreement, the Company has elected the following Persons to serve as new Directors in the class of Directors and the committee of the Company Board, in each case, as identified below:

Name of Director	Class of Directors to Serve in	Board Committee(s) to serve in
Faisal G. Sukhtian	Class I	Audit Committee
Joe Thomas	Class II	Nominating and Corporate Governance Committee

Section 5.2 Right of Shareholder to Nominate Directors. So long as the Shareholder and any Affiliate Shareholders Beneficially Own, in the aggregate, at least five percent (5%) of the Company's outstanding Common Stock on a fully diluted as-converted basis, the Shareholder shall have the right, subject to compliance with the applicable rules of Nasdaq, to nominate to the Company Board a number of Directors (each, a "Shareholder Nominee" and, after being elected to the Company Board, a "Shareholder Director") equal to the total number of Directors constituting the Company Board multiplied by the percentage of the outstanding shares of Common Stock that are Beneficially Owned by the Shareholder and any Affiliate Shareholders (on a fully diluted as-converted basis), rounding up in the case of any resulting fractional number of Directors, less the number of Shareholder Nominees who are members of the Company Board and not subject to election at such Election Meeting; provided that any such resulting fractional number of Directors shall be rounded down in the event that rounding up would result in the number of Shareholder Nominees constituting a majority of the Directors while the Shareholder holds less than fifty percent (50%) of the outstanding shares of Common Stock (on a fully diluted as-converted basis); provided, further, that, if the total number of Directors constituting the Company Board is seven (7), while the Shareholder and any Affiliate Shareholders Beneficially Own, in the aggregate, greater than or equal to fifty percent (50%) of the outstanding shares of Common Stock (on a fully diluted as-converted basis) and less than or equal to fifty-seven percent (57%) of the outstanding shares of Common Stock (on a fully diluted as-converted basis), the Shareholder shall have the right to nominate four (4) Directors to the Company Board. If the number of Shareholder Directors is less than or equal to three (3), each Shareholder Director shall serve in a different class of Directors. If the number of Shareholder Directors is greater than three (3), to the extent mathematically possible, an equal number of Shareholder Directors shall serve in each class of Directors. The Shareholder shall have the right to nominate the Shareholder Nominees from its Affiliates. Any resignation of a Shareholder Director required to give effect to this Section 5.2 as a result of a reduction in the amount of outstanding shares of Common Stock Beneficially Owned by the Shareholder and any Affiliate Shareholder (on a fully diluted as-converted basis) will comply with the applicable rules of Nasdaq; provided that, for the avoidance of doubt, any such resignation need not be effective until the next annual meeting of the stockholders of the Company.

Section 5.3 Election of Shareholder Directors to the Board. Following the date hereof, to the extent that a Shareholder Nominee must stand for election or a Shareholder Director must stand for reelection, as the case may be, to the Company Board in connection with any annual or special meeting of stockholders of the Company at which Directors are to be elected (each such annual or special meeting, an "Election Meeting"), subject to the first sentence of Section 5.5(a), the Company agrees to (a) nominate and recommend that the holders of Capital Stock of the Company who are entitled to vote at such Election Meeting vote in favor of the election of such Shareholder Nominees or the reelection of such Shareholder Directors, as the case may be, (b) support the Shareholder Nominees for election or the Shareholder Directors for reelection, as the case may be, in a manner no less rigorous and favorable than the manner in which the Company supports its other nominees and (c) otherwise use its reasonable best efforts to cause the election of the Shareholder Nominees or the reelection of the Shareholder Directors, as the case may be, to the Company Board at each Election Meeting.

Section 5.4 Proxy or Information Statement. Within a reasonable time prior to the filing with the SEC of the Company's proxy statement or information statement with respect to any Election Meeting, the Company shall, to the extent the Shareholder is then entitled to representation on the Company Board in accordance with this Agreement, provide the Shareholder with the opportunity to review and comment on the information contained in such proxy or information statement applicable to Shareholder Nominees or Shareholder Directors and shall take into account all reasonable comments from the Shareholder.

Section 5.5 Qualification and Replacements of Shareholder Directors.

(a) Each Shareholder Director shall at all times until cessation of service on the Company Board meet any (i) applicable requirements or qualifications under applicable Law or applicable stock exchange rules and (ii) the Company's standard qualifications for Directors. Notwithstanding anything set forth to the contrary in the Charter or the Bylaws, (A) if a Shareholder Director is unable or unwilling to serve as a Director for any reason, (B) if a Shareholder Director is removed (upon death, resignation or otherwise), or (C) in the event that a Shareholder Director or a Shareholder Nominee, as the case may be, fails to be reelected or elected, as the case may be, at an Election Meeting solely as a result of failing to receive the required vote of the holders of voting Capital Stock as required by the Charter and the Bylaws, in each case of clauses (A), (B) and (C), the Shareholder shall have the exclusive right to submit the name of a replacement candidate for such Shareholder Director or Shareholder Nominee, as the case may be (a "Replacement"), to the Governance Committee of the Company for its approval. If so approved, such Replacement shall serve as the Shareholder Nominee for election in the same class of Directors on the Company Board as the Shareholder Director or Shareholder Nominee for which such Person serves as a Replacement. For each proposed Replacement that is not approved by the Company, the Shareholder shall have the right to submit another proposed Replacement to the Governance Committee for its approval on the same basis as set forth in the immediately preceding sentence and, for the avoidance of doubt, the Company shall not fill the vacancy on the Company Board during any period in which the appointment of a Shareholder Director is pending without the prior written consent of the Shareholder. The Shareholder shall have the right to continue submitting the name of a proposed Replacement to the Governance Committee for its approval until the Governance Committee approves that a Replacement may serve as a nominee for election or appointment as a Director or to serve as a Director, whereupon such Person shall be appointed as the Replacement. To the extent a Replacement is nominated pursuant to this Section 5.5(a), the Company's obligations under Section 5.3 shall be fulfilled with respect to such Replacement.

(b) If any Shareholder Director is serving on the Company Board on the Expiration Date, the Shareholder shall use its commercially reasonably efforts to cause such Shareholder Director to promptly tender his or her resignation to the Company Board, which resignation the Governance Committee shall determine to accept or reject in its sole discretion.

Section 5.6 Board Committee Representation. So long as the Shareholder has the right to nominate Directors to the Company Board in accordance with the terms of this Agreement, the Shareholder shall have the right to require that at least one Shareholder Director be appointed to each of the committees of the Company Board, subject to applicable requirements or qualifications under applicable Law or applicable stock exchange rules (including with respect to director independence).

Section 5.7 Rights of the Shareholder Directors.

(a) The Company shall notify each Shareholder Director, at the same time and in the same manner as such notification is delivered to the other members of the Company Board, of all regular meetings and special meetings of the Company Board and of all regular and special meetings of any committee of the Company Board of which such Shareholder Director is a member. The Company and the Company Board shall provide each Shareholder Director with copies of all notices, minutes, consents and other material that it provides to all other members of the Company Board concurrently as such materials are provided to the other members.

(b) Each Shareholder Director shall be entitled to the same directors' and officers' insurance coverage as the other Directors and the same indemnification from the Company as such other Directors, in each case, effective no later than the date on which such Shareholder Director joins the Company Board. If the Company enters into indemnification agreements with its Directors generally, the Company will enter into an indemnification agreement with each Shareholder Director in the same form and substance as the other Directors.

Section 5.8 No Duty for Corporate Opportunities. Notwithstanding anything to the contrary in this Agreement or in any policy or code of the Company, the Company, on behalf of itself and its Subsidiaries, (a) acknowledges and affirms that the Shareholder and its Affiliates, employees, directors, partners and members, including any Shareholder Director (the "Shareholder Group"), (i) have participated (directly or indirectly) and will continue to participate (directly or indirectly) in private equity, venture capital and other direct investments in corporations, joint ventures, limited liability companies and other entities ("Other Investments"), including Other Investments engaged in various aspects of businesses similar to those engaged in by the Company and its Subsidiaries that may, are or will be competitive with the Company's or any of its Subsidiaries' businesses or that could be suitable for the Company's or any of its Subsidiaries' interests, (ii) have interests in, participate with, aid and maintain seats on the board of directors or similar governing bodies of, Other Investments, (iii) may develop or become aware of business opportunities for Other Investments, and (iv) may or will, as a result of matters referred to in this Agreement, the nature of the Shareholder Group's businesses and other factors, have conflicts of interest or potential conflicts of interest, (b) hereby renounces and disclaims any interest or expectancy in any business opportunity (including any Other Investments) or any other opportunities, in each case, that may arise in connection with the circumstances described in the foregoing clauses (i) – (iv) (collectively, the "Renounced Business Opportunities"), (c) acknowledges and affirms that no member of the Shareholder Group shall have any obligation to communicate or offer any Renounced Business Opportunity to the Company or any of its subsidiaries, and any member of the Shareholder Group may pursue a Renounced Business Opportunity, and (d) acknowledges and affirms that any of the activities set forth in this Section 5.8 shall not be considered a violation of any policies and codes of the Company. Notwithstanding the foregoing, the Company does not renounce its interest in any corporate opportunity if such corporate opportunity was offered to a Shareholder Director solely in his or her capacity as a Director; provided, that such opportunity has not been separately presented to the Shareholder or its Affiliates or is not otherwise being independently pursued by the Shareholder or its Affiliates (in each case whether before or after such opportunity is presented to such Director).

ARTICLE VI
CERTAIN OTHER AGREEMENTS

Section 6.1 Information Rights.

(a) So long as the Shareholder and any Affiliate Shareholders Beneficially Own, in the aggregate, at least fifteen percent (15%) of the outstanding shares of Common Stock on a fully diluted as-converted basis, and subject to Section 8.1, (i) the Company shall provide the Shareholder with (A) quarterly financial statements (as soon as reasonably practicable after they become available but no later than forty-five (45) days after the end of each of the first three quarters of each fiscal year of the Company); provided that this requirement shall be deemed to have been satisfied if on or prior to such date, the Company files its quarterly report on Form 10-Q for the applicable fiscal quarter with the SEC, (B) audited (by a nationally recognized accounting firm) annual financial statements (as soon as reasonably practicable after they become available but no later than ninety (90) days after the end of each fiscal year of the Company); provided that this requirement shall be deemed to have been satisfied if on or prior to such date, the Company files its annual report on Form 10-K for the applicable fiscal year with the SEC, in the case of each of clauses (A) and (B), prepared in accordance with GAAP, which statements shall include the consolidated balance sheets of the Company and its Subsidiaries and the related consolidated statements of income, shareholders' equity and cash flows, and (C) such other information relating to the financial condition, business, prospects, or corporate affairs of the Company as the Shareholder may from time to time reasonably request, and (ii) the Company shall permit the Shareholder or any authorized Representatives designated by the Shareholder reasonable access to visit and inspect any of the properties of the Company or any of its Subsidiaries, including its and their books of accounting and other records, and to discuss its and their affairs, finances and accounts with its and their officers, all upon reasonable notice and at such reasonable times and as often as the Shareholder may reasonably request. Any visit or inspection pursuant to this Section 6.1(a) shall be conducted during normal business hours and in such manner as not to interfere unreasonably with the conduct of the business of the Company and its Subsidiaries.

(b) So long as the Shareholder and any Affiliate Shareholders Beneficially Own, in the aggregate, at least fifteen percent (15%) of the outstanding shares of Common Stock on a fully diluted as-converted basis, subject to Section 8.1, the Company shall provide to the Shareholder (i) copies of all material written information that is provided to the Company Board at substantially the same time at which such information is first delivered or otherwise made available in writing to the Company Board, (ii) within two (2) Business Days after the end of each month, a report on the progress and status of the development of the Company's products, including regarding the status of any pending Regulatory Approvals, (iii) as soon as practicable, but in any event thirty (30) days before the end of each fiscal year, a budget and business plan for the next fiscal year (collectively, the "Budget"), approved by the Company Board and prepared on a monthly basis, including balance sheets, income statements, and statements of cash flow for such months and, promptly after prepared, any other budgets or revised budgets prepared by the Company, (iv) as soon as practicable, but in any event within forty-five (45) days after the end of each of the first three quarters of each fiscal year of the Company, a statement showing the number of shares of each class and series of Capital Stock and securities convertible into or exercisable for shares of Capital Stock outstanding at the end of the period, the Common Stock issuable upon conversion or exercise of any outstanding securities convertible or exercisable for Common Stock and the exchange ratio or exercise price applicable thereto, and the number of shares of issued stock options and stock options not yet issued but reserved for issuance, if any, all in sufficient detail as to permit the Shareholder to calculate its percentage equity ownership in the Company, and certified by the chief financial officer or chief executive officer of the Company as being true, complete, and correct, and (v) within two (2) Business Days after the end of each fiscal quarter of the Company, a statement by the chief financial officer or chief executive officer of the Company that, to such person's knowledge, no event, circumstance, change, condition, occurrence or effect has occurred that, individually or in the aggregate with any other event, circumstance, change, condition, occurrence or effect, has had, or would reasonably be expected to have, a material adverse effect on the business, properties, operations, assets, liabilities (including contingent liabilities), prospects, results of operations or condition (financial or otherwise) of the Company or any of its Subsidiaries.

(c) From the date hereof until the date that is six (6) months following the date hereof (such period, as may be extended pursuant to this Section 6.1(c), the "Cash Flow Information Period"), the Company shall provide to the Company Board and, upon request of the Shareholder, to the Shareholder, a weekly unaudited consolidated balance sheet and statement of the cash flows of the Company and its Subsidiaries for the thirteen-week period following the then-current week; provided that the Shareholder may, upon written notice to the Company prior to the expiration of the Cash Flow Information Period (or the then-current extension period), extend the length of the Cash Flow Information Period up to two (2) times, for a period of three (3) months each time.

(d) From and after the one (1) year anniversary of the date hereof, before delivering to the Shareholder any of the information that the Shareholder is entitled to receive pursuant to this Section 6.1, the Company shall confirm with the Shareholder whether it wishes to receive any such information and shall only provide to the Shareholder that portion of the information that the Shareholder informs the Company it wishes to receive.

(e) Nothing herein shall require the Company to provide access to or disclose any information if such access or disclosure would jeopardize any attorney-client privilege of the Company or any of its Subsidiaries or violate any agreement, Law or Order (provided that the Company shall use its reasonable best efforts to cause such information to be provided in a manner that would not result in such jeopardy or violation).

(f) The Company acknowledges and agrees that employees of the Shareholder or its Affiliates serve as directors of portfolio companies of the Shareholder or its Affiliates, and such portfolio companies shall not be deemed to have received or used Confidential Information solely due to the dual role of any such employee.

Section 6.2 Matters Requiring Approval of the Shareholder. Without the prior written approval of the Shareholder, the Company shall not:

(a) change the principal business of the Company, enter into any new line of business, or exit the current line of business of the Company;

(b) enter into any merger, consolidation, conversion, business combination or other similar transaction involving the Company or any of its Subsidiaries;

(c) adopt a plan of complete or partial liquidation, dissolution, restructuring, recapitalization or other reorganization of the Company or any of its Subsidiaries;

(d) voluntarily commence a winding up proceeding for insolvency or bankruptcy of the Company or a general assignment for the benefit of its creditors or consent to the entry of a decree or order for relief from creditors under any applicable law or any admission by the Company of (i) its inability to pays its debts, or (ii) any other action constituting a cause for the involuntary declaration of insolvency or bankruptcy;

(e) issue, sell, pledge, dispose of or otherwise Transfer, or authorize the issuance, sale, pledge, disposition or Transfer of any shares of any class of capital stock, or other ownership interests, of the Company or any of its Subsidiaries, or any options, warrants, convertible securities or other rights of any kind to acquire any shares of such capital stock, or any other ownership interest of the Company or any of its Subsidiaries, except (i) as expressly permitted under this Agreement, (ii) for the issuance of shares of Common Stock issuable pursuant to employee stock options, performance based stock units, restricted stock units or restricted stock awards outstanding on the date hereof pursuant to the terms of the applicable Company Plans as in effect immediately prior to the date of this Agreement, (iii) for the issuance of PIK Shares (as defined in the Certificate of Designation) in accordance with the Certificate of Designation, or (iv) the issuance of shares of Series B Convertible Preferred Stock of the Company pursuant to that certain Purchase and Exchange Agreement, dated September 7, 2017, by and between the Company and the other parties thereto, or any issuance of shares of Common Stock pursuant to the conversion of such shares of Series B Convertible Preferred Stock;

(f) amend or otherwise change the Charter or Bylaws of the Company or equivalent organizational documents of any of the Subsidiaries of the Company;

(g) adjust, reclassify, combine, split, subdivide or redeem, or purchase or otherwise acquire, directly or indirectly, any of the capital stock of the Company or its Subsidiaries;

(h) sell, pledge, lease or dispose of, grant an Encumbrance on or permit an Encumbrance to exist on, or authorize the sale, lease, pledge or disposition of, or granting or placing of an Encumbrance on, any material assets of the Company or any of its Subsidiaries (including any asset of the Company or any of its Subsidiaries with a book value of greater than $100,000);

(i) acquire (including by merger, consolidation or acquisition of stock or assets or any other business combination) any (i) corporation, partnership, other business organization or any division thereof or (ii) material assets;

(j) incur any Indebtedness or issue any debt securities (except for such issuances as are expressly permitted under this Agreement) or assume, guarantee or endorse, or otherwise become responsible for, the obligations of any Person, or make any loans or advances or capital contribution to, or investment in, any Person in excess of $100,000;

(k) make, or make any commitment with respect to, any capital expenditure (i) that exceeds by more than ten percent (10%) the budgeted amount therefor set forth in the applicable Budget, or (ii) not set forth in the applicable Budget;

(l) change its financial accounting policies or procedures in effect as of the date hereof, other than as required by Law or GAAP;

(m) amend or modify any component of the Budget in such a manner that the amount of the amended or modified component varies from the original amount of the corresponding component by an amount greater than or equal to ten percent (10%), regardless of whether such amendment or modification increased or decreased the applicable component.

(n) (i) abandon, disclaim, dedicate to the public, sell, assign or grant any security interest in, to or under any Company Intellectual Property, Company IT Asset or Company IP Agreement (each as defined in the Purchase Agreement), (ii) grant to any third party any license, or enter into any covenant not to sue, with respect to any Company Intellectual Property, (iii) grant to any third party the right to develop, manufacture or commercialize any Company products, or (iv) enter into any new Contract pursuant to which the Company or any of its Subsidiaries receives a license, covenant not to sue or other right under any Intellectual Property (as defined in the Purchase Agreement) (other than Contracts for commercially available off-the-shelf IT Assets (as defined in the Purchase Agreement) or other such software);

(o) form any joint ventures or partnership with a third party (other than any joint venture or partnership contemplated by and consistent with the terms of that certain Joint Participation Agreement, dated May 6, 2013, by and between the Company and Zhejiang Huahai Pharmaceutical Co. Ltd., as amended) or form a new Subsidiary of the Company;

(p) except as otherwise required under any Company Plan in existence as of the date of this Agreement, (i) materially increase the compensation payable or to become payable or the benefits provided to Service Providers, (ii) grant any retention, severance or termination pay to, or enter into any employment, bonus, change of control or severance agreement with, any current or former Service Provider, (iii) establish, adopt, enter into, terminate or amend any Company Plan, or establish, adopt or enter into any plan, agreement, program, policy, trust, fund or other arrangement that would be a Company Plan if it were in existence as of the date of this Agreement, for the benefit of any Service Provider except as required by Law, (iv) loan or advance any money or other property to any current or former Service Provider, or (v) establish, adopt, enter into or amend any collective bargaining agreement;

(q) declare, set aside, make or pay any dividend or other distribution, payable in cash, stock, property or otherwise, with respect to any of its capital stock, or capitalize any amount standing to the credit of any reserves of the Company, except for (i) dividends by any of the Company's direct or indirect wholly-owned Subsidiaries to the Company or any of its other wholly-owned Subsidiaries, and (ii) Preferred Dividends (as defined in the Certificate of Designation) pursuant to the Certificate of Designation;

(r) enter into, amend, waive or terminate (other than terminations in accordance with their terms) transactions, Contracts, arrangements, commitments or understandings between the Company or any of its Subsidiaries, on the one hand, and any of the Company's Affiliates, on the other hand, that would be required to be disclosed by the Company under Item 404 of Regulation S-K under the Securities Act;

(s) (i) settle (or propose to settle), abandon or commence any Action, other than settlements involving not more than $100,000 in monetary damages in the aggregate (net of insurance proceeds) payable by the Company or any of its Subsidiaries and that do not (A) require any actions or impose any material restrictions on the business or operations of the Company and its Subsidiaries, or (B) include the admission of wrongdoing by the Company or any of its Subsidiaries, (ii) settle or compromise any material investigation or inquiry by any Governmental Entity, including by entering into any consent decree or other similar agreement, or (iii) waive, release or assign any claims or rights of material value;

(t) enter into, amend, waive, modify, restate or terminate any Material Contract (as defined in the Purchase Agreement) (or any other Contract that would be deemed a Material Contract if it had been entered into prior to the date of the Purchase Agreement) or enter into any Contract with a term of greater than two (2) years, except for any amendment of the Warrant Agreement, dated as of May 18, 2016, between the Company and American Stock Transfer & Trust Company, LLC, to effect the modification of the expiration date of the Series A Warrants (as defined in the Purchase Agreement) as contemplated by the NWPA Amendment and Waiver (as defined in the Purchase Agreement); or

(u) agree, resolve, announce an intention, enter into any formal or informal Contract or otherwise make a commitment, to do any of the foregoing;

provided, however, that (i) the prior written approval of the Shareholder shall not be required for any of the foregoing actions if such action is (A) approved by the Company Board, and (B) approved by (x) a majority of the Shareholder Directors if, at such time, there are three (3) or more Shareholder Directors, or (y) all of the Shareholder Directors if, at such time, there are one (1) or two (2) Shareholder Directors, and (ii) the Shareholder may, in its sole discretion, increase (but not decrease) the amount of any of the dollar amounts set forth in the foregoing clauses (h), (j) and (s) upon notice to the Company, which increase shall be binding on the Shareholder upon delivery of such notice.

For purposes of this Section 6.2, in order to seek the prior written approval of the Shareholder for any of the foregoing actions, the Company shall submit a request for such approval (any such request, an "Approval Request") via email to the representatives of the Shareholder set forth on Schedule I hereto. In the event that (i) any of such representatives of the Shareholder responds to the Approval Request and grants the requested approval, or (ii) none of the foregoing representatives of the Shareholder responds to the Approval Request within five (5) Business Days of delivery of such Approval Request (provided that any Approval Request that is provided after 5:00 p.m. (addressee's local time) shall be deemed to have been received at 9:00 a.m. (addressee's local time) on the next Business Day), then, in each case, no further Shareholder approval shall be required in respect of such requested action.

Section 6.3 Compliance with Put Right. The Company shall, and shall cause its Representatives to, take all actions necessary to comply with any and all obligations of the Company under Section 8(b) of the Certificate of Designation in the event that the Shareholder delivers a Put Notice (as defined in the Certificate of Designation) in accordance therewith.

Section 6.4 Special Meetings of Stockholders. So long as the Shareholder and any Affiliate Shareholders Beneficially Own, in the aggregate, at least fifteen percent (15%) of the outstanding shares of Common Stock on an as-converted basis, upon the written request of the Shareholder, the Company shall, and shall cause its Representatives to, take all actions necessary to call a special meeting of the stockholders of the Company in accordance with the Charter and Bylaws; provided that such request of the Shareholder shall specify the purpose, time and place, if any, of such special meeting.

Section 6.5 Additional Covenants. (a) Certificates in book-entry form evidencing the Series A Conversion Shares (as defined in the Certificate of Designation) shall not contain any legend (including the legend set forth in Section 1.2(a)): (i) while a registration statement covering the resale of such security is effective under the Securities Act, (ii) following any sale of such Series A Conversion Shares pursuant to Rule 144, (iii) if such Conversion Shares are eligible for sale under Rule 144; provided that the Company shall be in compliance with the current public information required under Rule 144, or (iv) if such legend is not required under applicable requirements of the Securities Act (including judicial interpretations and pronouncements issued by the staff of the Commission) (the earliest such date, the "Legend Removal Date"). The Company shall cause its counsel to issue a legal opinion to the transfer agent of the Company ("Transfer Agent") or the Shareholder promptly after the Legend Removal Date if required by the Transfer Agent to effect the removal of the legend hereunder, or if requested by Shareholder, respectively. If all or any Preferred Shares are converted at a time when there is an effective registration statement to cover the resale of the Series A Conversion Shares, or if such Series A Conversion Shares may be sold under Rule 144 and the Company is then in compliance with the current public information required under Rule 144, or if the Series A Conversion Shares may be sold under Rule 144 without the requirement for the Company to be in compliance with the current public information required under Rule 144 as to such Series A Conversion Shares and without volume or manner-of-sale restrictions or if such legend is not otherwise required under applicable requirements of the Securities Act (including judicial interpretations and pronouncements issued by the staff of the SEC) then such Series A Conversion Shares shall be issued free of all legends. The Company agrees that following the Legend Removal Date it will, no later than the Standard Settlement Period Delivery Date (as defined below) following the delivery by the Shareholder to the Company or the Transfer Agent of a certificate in book-entry form representing Series A Conversion Shares issued with a restrictive legend deliver or cause to be delivered to the Shareholder a certificate in book-entry form representing such shares that is free from all restrictive and other legends. The Company may not make any notation on its records or give instructions to the transfer agent that enlarge the restrictions on transfer set forth in this Section 6.5. Certificates in book-entry form for Series A Conversion Shares subject to legend removal hereunder shall be transmitted by the Transfer Agent to the Shareholder as directed by the Shareholder. As used herein, "Standard Settlement Period" means the standard settlement period, expressed in a number of trading days, on the Company's primary trading market with respect to the Common Stock as in effect on the date of delivery of a certificate in book-entry form representing Series A Conversion Shares, as applicable, issued with a restrictive legend and "Standard Settlement Period Delivery Date" means the trading day for delivery in compliance with the Standard Settlement Period.

(b) In addition to the Shareholder's other available remedies, if the Company fails to (i) issue and deliver (or cause to be delivered) to the Shareholder by the Legend Removal Date a certificate or confirmation of book-entry representing the securities so delivered to the Company by the Shareholder that is free from all restrictive and other legends and (ii) if after the Legend Removal Date the Shareholder purchases (in an open market transaction or otherwise) shares of Common Stock to deliver in satisfaction of a sale by the Shareholder of all or any portion of the number of shares of Common Stock, or a sale of a number of shares of Common Stock equal to all or any portion of the number of shares of Common Stock that the Shareholder anticipated receiving from the Company without any restrictive legend, then the Company shall pay to the Shareholder, in cash, an amount equal to the excess of the Shareholder's total purchase price (including brokerage commissions and other out-of-pocket expenses, if any) for the shares of Common Stock so purchased (including brokerage commissions and other out-of-pocket expenses, if any) over the product of (A) such number of Conversion Shares that the Company was required to deliver to the Shareholder by the Legend Removal Date multiplied by (B) the lowest closing sale price of the Common Stock on any trading day during the period commencing on the date of the delivery by the Shareholder to the Company of the applicable Series A Conversion Shares (as the case may be) and ending on the date of such delivery and payment under this clause (ii). In addition to the Shareholder's other available remedies, if the Company fails to deliver to the Shareholder the applicable Series A Conversion Shares by the date provided for in the Certificate of Designation and if after such date the Shareholder is required by its brokerage firm to purchase (in an open market transaction or otherwise), or the Shareholder's brokerage firm otherwise purchases, shares of Common Stock to deliver in satisfaction of a sale by the Shareholder of the Series A Conversion Shares which the Shareholder was entitled to receive on such date pursuant to the Certificate of Designation, then the Company shall (x) pay in cash to the Shareholder (in addition to any other remedies available to or elected by the Shareholder) the amount, if any, by which (I) the Shareholder's total purchase price (including any brokerage commissions) for the Common Stock so purchased exceeds (II) the product of (1) the aggregate number of shares of Common Stock that the Shareholder was entitled to receive from the conversion at issue multiplied by (2) the actual sale price at which the sell order giving rise to such purchase obligation was executed (including any brokerage commissions) and (y) at the option of the Shareholder, either reissue (if surrendered) the Preferred Shares equal to the number of Preferred Shares submitted for conversion (in which case, such conversion shall be deemed rescinded) or deliver to the Shareholder the number of shares of Common Stock that would have been issued if the Company had timely complied with its delivery requirements under the Certificate of Designation.

ARTICLE VII
TERMINATION

Section 7.1 Termination. This Agreement, other than Article II, shall terminate upon the earlier of (a) the date that is three (3) months following the Expiration Date and (b) the mutual written agreement of the Shareholder and the Company. The provisions of Article II shall terminate upon the earlier of (i) the time when there are no longer any Registrable Securities and (ii) the mutual written agreement of the Shareholder and the Company.

Section 7.2 Effect of Termination; Survival. In the event of any termination of this Agreement pursuant to the first sentence of Section 7.1, this Agreement shall be terminated, and there shall be no further liability or obligation hereunder on the part of any Party, other than this Section 7.2 and Article VIII, which provisions shall survive such termination; provided, however, that nothing contained in this Agreement (including this Section 7.2) shall relieve a Party from liability for any breach of any of its representations, warranties, covenants or agreements set forth in this Agreement to the extent occurring prior to such termination.

ARTICLE VIII
GENERAL PROVISIONS

Section 8.1 Confidential Information. The Shareholder shall hold in confidence, and shall not disclose to any Person, unless and to the extent disclosure is required by judicial or administrative process or by other requirement of Law or the applicable requirements of any regulatory agency or relevant stock exchange, all non-public records, books, Contracts, instruments, computer data and other data and information (collectively, "Confidential Information") concerning the Company and its Subsidiaries furnished to it by Company or its Representatives pursuant to this Agreement (except (a) to the extent such Confidential Information can be shown to have been (i) previously known by the Shareholder or any Affiliate Shareholder on a non-confidential basis, (ii) in the public domain through no breach of the Shareholder of any of the confidentiality obligations to the Company, (iii) later acquired by the Shareholder or any Affiliate Shareholder from other sources not known by the Shareholder or such Affiliate Shareholder to be subject to a duty of confidentiality with respect to such Confidential Information, and (b) Confidential Information may be disclosed by the Shareholder to any Affiliate Shareholder or the Shareholder's or any Affiliate Shareholder's respective Representatives in connection with (i) the management of the investment of the Shareholder and the Affiliate Shareholders in the Company or (ii) any offerings under Article II; provided that the Shareholder informs any such Person that such information is confidential. If disclosure is required by judicial or administrative process or by any other requirement of Law, the Shareholder shall provide the Company with prompt written notice to the extent permissible by Law, together with a copy of any material proposed to be disclosed, so that the Company may (a) seek, at the Company's expense, an appropriate protective order or other appropriate relief (and the Shareholder and the Affiliate Shareholders shall reasonably cooperate with the Company, at the Company's expense, to obtain such order or relief), or (b) if the Company so elects, waive compliance with the provisions of this Section 8.1.

Section 8.2 Fees and Expenses. Except as otherwise expressly provided herein or in the Purchase Agreement, all expenses incurred by the Parties in connection with the negotiation, execution and delivery of this Agreement will be borne solely and entirely by the Party incurring such expenses.

Section 8.3 Notices. All notices, requests, claims, demands and other communications under this Agreement shall be in writing and shall be given or made (and shall be deemed to have been duly given or made upon receipt) by delivery in person, by an internationally recognized overnight courier service, or by email transmission (upon confirmation of receipt and with a confirmatory copy sent by an internationally recognized overnight courier service) to the respective parties hereto at the following addresses (or at such other address for a party as shall be specified in a notice given in accordance with this Section 8.3):

If to the Company, addressed to it at:

Oncobiologics, Inc.
7 Clarke Drive
Cranbury, New Jersey 08512
Email: LawrenceKenyon@OncoBiologics.com
Attention: Lawrence A. Kenyon

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

Cooley LLP
1114 6th Avenue
New York, New York 10110
Email: ypierre@cooley.com
Attention: Yvan-Claude Pierre

If to the Shareholder, addressed to it at:

GMS Tenshi Holdings Pte. Limited
36 Robinson Road
#13-01
City House
Singapore 06887
Email: info@gmsholdings.com
Attention: Executive Director

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

Shearman & Sterling LLP
599 Lexington Avenue
New York, NY 10022
Email: brien.wassner@shearman.com
Attention: Brien Wassner

Section 8.4 Definitions. For purposes of this Agreement, the following terms have the meanings indicated:

"Action" means any litigation, suit, claim, action, proceeding, arbitration, mediation, hearing, inquiry or investigation (in each case, whether civil, criminal or investigative).

"Affiliate" of a specified Person means a Person who, directly or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with, such specified Person; provided that no portfolio company of the Shareholder shall be deemed to be an "Affiliate" of the Shareholder.

"Affiliate Shareholder" has meaning set forth in Section 1.1(c).

"Affiliate Transfer" has meaning set forth in Section 1.1(b).

"Agreement" has the meaning set forth in the preamble to this Agreement.

"Approval Request" has meaning set forth in Section 6.2.

"ASR Eligible" means the Company meets or is deemed to meet the eligibility requirements to file an ASRS as set forth in General Instruction I.D. to Form S-3.

"ASRS" means an "automatic shelf registration statement" as defined in Rule 405 promulgated under the Securities Act.

"Beneficial Ownership" and related terms such as "Beneficially Owned" or "Beneficial Owner" have the meaning given such terms in Rule 13d-3 under the Exchange Act and a Person's Beneficial Ownership of Capital Stock shall be calculated in accordance with the provisions of such Rule.

"Budget" has the meaning set forth in Section 6.1(b).

"Business Day" means any day other than a Saturday, Sunday or other day on which commercial banks in New York, New York, or Singapore, Republic of Singapore are authorized or required by Law to remain closed.

"Bylaws" means the Amended and Restated Bylaws of the Company, as may be amended from time to time.

"Capital Stock" means any and all shares of common stock, preferred stock or other forms of equity authorized and issued by the Company (however designated, whether voting or non-voting) and any instruments convertible into or exercisable or exchangeable for any of the foregoing (including any options or swaps).

"Cash Flow Information Period" has the meaning set forth in Section 6.1(c).

"Certificate of Designation" means the Certificate of Designation attached hereto as Exhibit A.

"Charter" means the Company's Amended and Restated Certificate of Incorporation, as may be amended from time to time.

"Common Shares" has the meaning set forth in the recitals to this Agreement.

"Common Stock" has the meaning set forth in the recitals to this Agreement.

"Company" has the meaning set forth in the preamble to this Agreement.

"Company Board" means the Board of Directors of the Company.

"Company Plan" has the meaning ascribed to such term in the Purchase Agreement.

"Company Registration Rights Indemnitee" has the meaning set forth in Section 2.8(a)(ii).

"Confidential Information" has the meaning set forth in Section 8.1.

"Contract" means any oral or written binding contract, subcontract, agreement, note, bond, mortgage, indenture, lease, sublease, license, sublicense, permit, franchise or other instrument, obligation, commitment or arrangement or understanding of any kind or character.

"control" (including the terms "controlled by" and "under common control with") means the possession, directly or indirectly, or as trustee or executor, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, as trustee or executor, by Contract or credit arrangement or otherwise.

"controlling person" has the meaning set forth in Section 2.8(a)(i).

"Damages" means any and all claims, demands, suits, actions, causes of actions, losses, costs, damages, liabilities, judgments, and reasonable and documented out-of-pocket expenses incurred or paid, including reasonable attorneys' fees, costs of investigation or settlement, other professionals' and experts' fees, court or arbitration costs, but specifically excluding consequential damages, lost profits and indirect damages and punitive damages, exemplary damages and any taxes incurred as a result of any recovery received.

"Demand Registration" has the meaning set forth in Section 2.1(a).

"Demand Registration Request" has the meaning set forth in Section 2.1(a).

"Director" means a director of the Company.

"Disclosure Package" means, with respect to any offering of Registrable Securities, (a) the preliminary Prospectus, (b) each Free Writing Prospectus, and (c) all other information, in each case, that is deemed, under Rule 159 under the Securities Act, to have been conveyed to purchasers of Registrable Securities at the time of sale of such securities.

"Effectiveness Period" has the meaning set forth in Section 2.7.

"Election Meeting" has the meaning set forth in Section 5.3.

"Encumbrances" means mortgages, pledges, liens, security interests, conditional and installment sale agreements, encumbrances, charges or other claims of third parties or restrictions of any kind, including any easement, reversion interest, right of way or other encumbrance to title, limitations on voting rights, or any option, right of first refusal or right of first offer.

"Exchange Act" means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder, as in effect from time to time.

"Expiration Date" means the date at which the Shareholder and any Affiliate Shareholders cease to Beneficially Own, in the aggregate, at least two and one-half percent (2.5%) of the outstanding shares of Common Stock on a fully diluted as-converted basis.

"FINRA" means the Financial Industry Regulatory Authority, Inc. or any successor regulatory organization.

"Free Writing Prospectus" means any "free writing prospectus" as defined in Rule 405 promulgated under the Securities Act relating to the Registrable Securities included in the applicable Registration Statement that has been approved for use by the Company.

"GAAP" means United States generally accepted accounting principles.

"Governance Committee" means the Nominating and Corporate Governance Committee of the Company.

"Governmental Entity" means any federal, national, foreign, supranational, state, provincial, county, local or other government, governmental, regulatory or administrative authority, agency, instrumentality or commission or any court, tribunal, or judicial or arbitral body of competent jurisdiction.

"Indebtedness" means, with respect to any Person, without duplication: (a) all indebtedness of such Person, whether or not contingent, for borrowed money, including all obligations of such Person evidenced by notes, bonds, debentures or other similar instruments, (b) all obligations of such Person for the deferred purchase of property or services, (c) all indebtedness created or arising under any conditional sale or other title retention agreement with respect to property acquired by such Person (even if the rights and remedies of the seller or lender under such agreement in the event of default are limited to repossession or sale of such property), (d) all obligations of such Person as lessee under Leases (as defined in the Purchase Agreement) that have been or should be, in accordance with GAAP, recorded as capital leases, (e) all obligations, contingent or otherwise, of such Person under acceptance, letter of credit or similar facilities, (f) all liabilities or obligations with respect to interest rate swaps, caps, collars and similar hedging obligations, (g) all Indebtedness of others referred to in clauses (a) through (f) above guaranteed (or in effect guaranteed) directly or indirectly in any manner by such Person, and (h) all Indebtedness of others referred to in clauses (a) through (g) above secured by (or for which the holder of such Indebtedness has an existing right, contingent or otherwise, to be secured by) any Encumbrance on property (including accounts and Contract rights) owned by such Person, even though such Person has not assumed or become liable for the payment of such Indebtedness.

"issuer free writing prospectus" has the meaning set forth in Section 2.9.

"Law" any U.S. or non-U.S. federal, state, local, national, supranational, foreign or administrative law (including common law), statute, ordinance, regulation, requirement, regulatory interpretation, rule, code or Order.

"Legend Removal Date" has the meaning set forth in Section 6.5(a).

"Nasdaq" has the meaning set forth in Section 2.6(h).

"New Securities" means, collectively, (a) any shares of Common Stock, (b) any class or series of shares (including a new class of common shares of the Company other than shares of Common Stock), any preference shares or any other equity-like or hybrid securities (including debt securities with equity components), including options, warrants, convertibles, exchangeable or exercisable securities, share appreciation rights or any other security or arrangement whose economic value is derived from the value of the equity of the Company and its Subsidiaries, and (c) any debt securities of the Company, including notes, bonds, debentures or other similar instruments, in each case of clauses (a), (b) and (c), issued by the Company after the date hereof, other than the Preferred Shares, Warrants and the Common Shares.

"Notice of Reg Rights Claim" has the meaning set forth in Section 2.8(b)(i).

"Notice of Suspension" has the meaning set forth in Section 2.4(a).

"Offered Securities" has the meaning set forth in Section 3.2(b).

"Offer Notice" has the meaning set forth in Section 3.2.

"Order" means any order (temporary or otherwise), judgment, injunction, award, decision, determination, stipulation, ruling, subpoena, writ, decree or verdict entered by or with any Governmental Entity.

"Other Investments" has meaning set forth in Section 5.8.

"Participation Notice" has the meaning set forth in Section 4.2.

"Participation Percentage" has the meaning set forth in Section 4.2(a).

"Party" and "Parties" have the meanings set forth in the preamble to this Agreement.

"Person" means an individual, company, corporation, partnership, limited partnership, limited liability company, syndicate, person (including a "person" as defined in Section 13(d)(3) of the Exchange Act), trust, association or entity or government, political subdivision, agency or instrumentality of a government.

"PIK Shares" has the meaning ascribed to such term in the Certificate of Designation.

"Preemptive Rights Securities" has the meaning set forth in Section 4.2(b).

"Preferred Shares" has the meaning set forth in the recitals to this Agreement.

"Primary Registration Statement" has the meaning set forth in Section 2.2.

"Prospective Subscriber" has the meaning set forth in Section 4.2(a).

"Prospectus" means the prospectus included in a Registration Statement, as amended or supplemented by any prospectus supplement and by all other amendments thereto, including post-effective amendments, and all material incorporated by reference, or deemed to be incorporated by reference, into such prospectus.

"Public Offering" means an underwritten public offering of the Common Shares pursuant to an effective registration statement under the Securities Act, other than (i) pursuant to a registration statement on Form S-4 or Form S-8 or any similar or successor form under the Securities Act or (ii) in connection with an offering of subscription rights.

"Purchase Agreement" has the meaning set forth in the recitals to this Agreement.

"Purchase Commitment" has the meaning set forth in Section 3.3.

"Reg Rights Claim" has the meaning set forth in Section 2.8(b)(i).

"Reg Rights Indemnified Person" has the meaning set forth in Section 2.8(b)(i).

"Reg Rights Indemnifying Person" has the meaning set forth in Section 2.8(b)(i).

"Registrable Securities" means the Common Shares held by the Shareholder, any Affiliate Shareholder and any Transferee Shareholder (including any Common Shares that will be issued upon conversion of the Preferred Shares or the exercise of the Warrants) at any time following the date of this Agreement; provided, that any such Common Shares will cease to be Registrable Securities when (a) they are sold pursuant to a Registration Statement, (b) they are sold pursuant to Rule 144 (or any similar provisions then in force), or (c) they are sold in a single transaction or series of transactions without volume, manner of sale or other limitations under Rule 144 (or any similar provisions then in force).

"Registration Expenses" means (whether or not any Registration Statement is declared effective or any of the transactions described herein is consummated) all expenses incurred by the Company in filing a Registration Statement, including, all registration and filing fees, fees and disbursements of counsel for the Company, SEC or FINRA registration and filing fees, all applicable ratings agency fees, expenses of the Company's independent accountants in connection with any regular or special reviews or audits incident to or required by any such registration, fees and expenses of compliance with securities or "blue sky" Laws, costs of any comfort letters required by any underwriter, listing fees, printing, transfer agent's and registrar's fees, cost of distributing Prospectuses in preliminary and final form as well as any supplements thereto, the Company's internal expenses, the expense of any annual audit or quarterly review, the expenses and fees for listing the securities to be registered on Nasdaq or any other securities exchange, roadshow expenses, all other expenses incident to the registration of the Registrable Securities and all reasonable fees and disbursements of one counsel to the Shareholder selected by the Shareholder; provided, that the term "Registration Expenses" does not include, and the Company shall not be responsible for, Selling Expenses.

"Registration Statement" means a registration statement of the Company on an appropriate form under the Securities Act filed with the SEC covering the resale of Registrable Securities, including the Prospectus, amendments and supplements to such Registration Statement, including post-effective amendments, all exhibits and all materials incorporated by reference or deemed to be incorporated by reference in such Registration Statement.

"Regulatory Approvals" means all approvals, licenses, registrations, authorizations or clearances of any federal, state or local Governmental Entity, necessary for the commercial manufacture, use, storage, import, export, transport, promotion, or sale of any Company product in the relevant jurisdiction, including, without limitation, approval of the U.S. Food and Drug Administration and European Medicines Agency, and including pricing or reimbursement approvals, where applicable, by the applicable Governmental Entity in such jurisdiction.

"Renounced Business Opportunities" has meaning set forth in Section 5.8.

"Replacement" has the meaning set forth in Section 5.5(a). At such time as a Replacement is elected, under the terms of this Agreement, to serve as a Director, such Replacement shall be deemed a Shareholder Director for purposes of this Agreement.

"Representatives" means a Person's officers, directors, employees, accountants, consultants, legal counsel, investment bankers, other advisors, authorized agents and other representatives.

"Requesting Third Party Shareholders" has the meaning set forth Section 2.2(b).

"Restricted Stock" has the meaning set forth Section 2.5.

"Rule 144" means Rule 144 under the Securities Act or any replacement or successor rule promulgated under the Securities Act.

"Sale Deadline" has the meaning set forth in Section 3.3.

"SEC" means the United States Securities and Exchange Commission.

"Secondary Registration Statement" has the meaning set forth Section 2.2(b).

"Securities Act" means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder, as in effect from time to time.

"Selling Expenses" means, in connection with the registration or offering and sale of the Registrable Securities, (a) all underwriting fees, discount and selling commissions fees, (b) stock transfer taxes applicable to the sale of the Registrable Securities, and (c) fees and expenses of any counsel to the Shareholder other than the counsel referred to in the definition of Registration Expenses.

"Service Provider" means each of the officers, employees, directors and independent contractors of the Company and each of its Subsidiaries.

"settlement" and "settle" have the meanings set forth in Section 2.8(c)(iv).

"Shareholder" has the meaning set forth in the preamble to this Agreement.

"Shareholder Director" has meaning set forth in Section 5.2.

"Shareholder Group" has meaning set forth in Section 5.8.

"Shareholder Nominee" has meaning set forth in Section 5.2.

"Shareholder Registration Rights Indemnitee" has the meaning set forth in Section 2.8(a)(i).

"Shelf Registration Statement" means a registration statement filed with the SEC for the sale of Common Shares pursuant to Rule 415 under the Securities Act.

"Standard Settlement Period" has the meaning set forth in Section 6.5(a).

"Standard Settlement Period Delivery Date" has the meaning set forth in Section 6.5(a).

"Subscribed New Securities" has the meaning set forth in Section 3.3.

"Subsidiary" of any specified Person means an Affiliate controlled by such Person, directly or indirectly, through one or more intermediaries.

"Suspension Period" has the meaning set forth in Section 2.4(a).

"Third-Party Reg Rights Claim" has the meaning set forth in Section 2.8(b)(ii).

"Transaction Shelf Registration Statement" shall have the meaning set forth in Section 2.1(c).

"Transfer" means to, directly or indirectly, sell, transfer, assign, pledge, encumber, hypothecate or similarly dispose of, either voluntarily or involuntarily, or to enter into any Contract, option or other arrangement or understanding with respect to the sale, transfer, assignment, pledge, encumbrance, hypothecation or similar disposition of, any securities.

"Transfer Agent" has the meaning set forth in Section 6.5(a).

"Transferee Shareholder" shall have the meaning set forth in Section 2.14.

"Underwriter Cutback" shall have the meaning set forth in Section 2.1(e).

"Underwritten Block Trade" shall have the meaning set forth in Section 2.1(f).

"Unsubscribed New Securities" has the meaning set forth in Section 3.3.

"Warrants" has the meaning set forth in the recitals to this Agreement.

Section 8.5 Interpretation; Headings. When a reference is made in this Agreement to an Exhibit, a Schedule or a Section, such reference shall be to an Exhibit, a Schedule or a Section of this Agreement unless otherwise indicated. The table of contents, index of defined terms and headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement. Whenever the words "include", "includes" or "including" are used in this Agreement, they shall be deemed to be followed by the words "without limitation." The words "hereof", "hereto", "hereby", "herein" and "hereunder" and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. The term "or" is not exclusive. The word "extent" in the phrase "to the extent" shall mean the degree to which a subject or other thing extends, and such phrase shall not mean simply "if". The definitions contained in this Agreement are applicable to the singular as well as the plural forms of such terms. Any agreement, instrument or Law defined or referred to herein means such agreement, instrument or Law as from time to time amended, modified or supplemented, unless otherwise specifically indicated. References to a Person are also to its successors and permitted assigns. When calculating the period of time before which, within which or following which any act is to be done or step taken pursuant to this Agreement, the date that is the reference date in calculating such period shall be excluded, and if the last day of such period is not a Business Day, the period shall end on the immediately following Business Day. Unless otherwise specifically indicated, all references to "dollars" and "$" will be deemed references to the lawful money of the United States of America. Each of the parties hereto has participated in the drafting and negotiation of this Agreement. If an ambiguity or question of intent or interpretation arises, this Agreement must be construed as if it is drafted by all the parties hereto, and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of authorship of any of the provisions of this Agreement. References to "days" shall mean "calendar days" unless expressly stated otherwise. No specific provision, representation or warranty shall limit the applicability of a more general provision, representation or warranty. It is the intent of the parties hereto that each representation, warranty, covenant, condition and agreement contained in this Agreement shall be given full, separate, and independent effect and that such provisions are cumulative. Any reference in this Agreement to a date or time shall be deemed to be such date or time in the City of New York, New York, U.S.A., unless otherwise specified.

Section 8.6 Severability. If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by any rule of Law, or public policy, all other conditions and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated by the Transaction Documents (as defined in the Purchase Agreement) are not affected in any manner materially adverse to any party. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties hereto as closely as possible in a mutually acceptable manner in order that such transactions be consummated as originally contemplated to the fullest extent possible.

Section 8.7 Entire Agreement; Amendments. This Agreement (including the schedules and exhibits hereto) constitutes the entire agreement among the parties with respect to the subject matter hereof and supersedes all prior agreements and undertakings, both written and oral, among the parties, or any of them, with respect to the subject matter hereof. This Agreement may not be amended except by an instrument in writing signed on behalf of each of the parties hereto.

Section 8.8 Assignment; No Third Party Beneficiaries. Except as expressly provided herein, neither this Agreement nor any of the rights, interests or obligations hereunder shall be assigned by any party hereto, in whole or in part (whether pursuant to a merger, by operation of law or otherwise), without the prior written consent of the other party hereto. Subject to the immediately preceding sentence, this Agreement shall be binding upon, inure to the benefit of, and be enforceable by, the parties hereto and their respective successors and permitted assigns, and nothing in this Agreement, express or implied, is intended to or shall confer upon any other Person any right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

Section 8.9 Further Assurances. Each Party shall cooperate, take such actions, enter into such agreements (including customary indemnification and contribution agreements) and execute such documents as may be reasonably requested by any other Party in order to carry out the provisions and purposes of this Agreement and the transactions contemplated hereby; provided, however, that no Party shall be obligated to take any actions or omit to take any actions that would be inconsistent with applicable Law.

Section 8.10 Governing Law; Consent to Jurisdiction; Waiver of Jury Trial. This Agreement shall be governed by, and construed in accordance with, the laws of the State of New York, without giving effect to any choice of law or conflict of law provision or rule (whether of the State of New York or any other jurisdictions) that would cause the application of the laws of any jurisdiction other than the State of New York. The parties hereto hereby irrevocably and unconditionally consent to submit to the exclusive jurisdiction of the courts of the State of New York and the United States of America, in each case located in the County of New York, for any Action seeking to enforce any provision of, or based on any matter arising out of or in connection with, this Agreement or the transactions contemplated hereby (whether brought by any party or any of its Affiliates or against any party or any of its Affiliates). Consistent with the preceding sentence, each of the parties hereto hereby (a) submits to the exclusive jurisdiction of such courts for the purpose of any Action arising out of or relating to this Agreement brought by either party hereto, (b) agrees that service of process will be validly effected by sending notice in accordance with Section 8.3, (c) irrevocably waive, and agree not to assert by way of motion, defense, or otherwise, in any such Action, any claim that it is not subject personally to the jurisdiction of the above-named courts, that its property is exempt or immune from attachment or execution, that the Action is brought in an inconvenient forum, that the venue of the Action is improper, or that this Agreement or the transactions contemplated by this Agreement may not be enforced in or by any of the above named courts, and (d) agrees not to move to transfer any such Action to a court other than any of the above-named courts. EACH OF THE PARTIES HERETO HEREBY WAIVES TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY WITH RESPECT TO ANY ACTION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY. EACH OF THE PARTIES HERETO HEREBY (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF THE OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT, AS APPLICABLE, BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 8.10.

Section 8.11 Counterparts. This Agreement may be executed and delivered (including by facsimile transmission or other means of electronic transmission, such as by electronic mail in “pdf” form) in counterparts, and by the different parties hereto in separate counterparts, each of which when executed shall be deemed to be an original but all of which taken together shall constitute one and the same agreement.

Section 8.12 Specific Performance. The parties hereto acknowledge and agree that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. Each party agrees that, in the event of any breach or threatened breach by the other party of any covenant or obligation contained in this Agreement, the non-breaching party shall be entitled (in addition to any other remedy that may be available to it whether in law or equity, including monetary damages) to (a) an Order of specific performance to enforce the observance and performance of such covenant or obligation, and (b) an injunction restraining such breach or threatened breach. Each party further agrees that neither the other party nor any other Person shall be required to obtain, furnish or post any bond or similar instrument in connection with or as a condition to obtaining any remedy referred to in this Section 8.12, and each party irrevocably waives any right it may have to require the obtaining, furnishing or posting of any such bond or similar instrument.

Section 8.13 Waiver. Any party hereto entitled to the benefits thereof may, to the extent permitted by Law (a) extend the time for the performance of any of the obligations or other acts of the other party hereto, (b) waive any inaccuracies in the representations and warranties contained herein, and (c) waive compliance with any of the covenants, agreements or conditions contained herein. Any such extension or waiver shall be valid only if set forth in an instrument in writing signed by the party or parties to be bound thereby. Notwithstanding the foregoing, no failure or delay by a party hereto in exercising any right hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or future exercise of any other right hereunder.

[*Signature Page Follows***]**

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed, as of the date first written above, by their respective officers thereunto duly authorized.

ONCOBIOLOGICS, INC.

By: /s/ Pankaj Mohan
Name: Pankaj Mohan, Ph.D.
Title: Chief Executive Officer

GMS TENSHI HOLDINGS PTE. LIMITED

By: /s/ Faisal G. Sukhtian
Name: Faisal G. Sukhtian
Title: Director

[Signature Page to Investor Rights Agreement]

Schedule I

Exhibit 10.4

FORM OF VOTING AND LOCK-UP AGREEMENT

This Voting and Lock-Up Agreement (this "Agreement") is entered into as of September 7, 2017, between GMS Tenshi Holdings Pte. Limited, a Singapore private limited company ("GMS"), and [DIRECTOR/EXECUTIVE OFFICER](the "Stockholder"), a stockholder of Oncobiologics, Inc., a Delaware corporation (the "Company"). Capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Purchase Agreement.

RECITALS

WHEREAS, concurrently with the execution and delivery of this Agreement, the Company and GMS are entering into a Purchase Agreement (as the same may be amended, supplemented or otherwise modified, the "Purchase Agreement"), which provides, among other things, for the purchase by GMS of shares of the Company's Series A Convertible Preferred Stock, which will be convertible into shares of Common Stock, and the issuance to GMS of warrants, which will be exercisable for shares of Common Stock (the transactions contemplated by the Purchase Agreement and the other Transaction Documents, the "Transaction");

WHEREAS, the Stockholder beneficially owns (as such term is defined in Rule 13d-3 under the Exchange Act) the number of shares of Common Stock set forth in Exhibit A hereto (such securities, as they may be adjusted by stock dividend, stock split, recapitalization, combination or exchange of shares, merger, consolidation, reorganization or other change or transaction of or by the Company, together with securities of the Company that may be acquired after the date hereof by the Stockholder are collectively referred to herein as the "Securities"); and

WHEREAS, as an inducement and a condition to the willingness of GMS to enter into the Purchase Agreement, and in consideration of the substantial expenses incurred and to be incurred by them in connection therewith, the Stockholder has agreed to enter into, be legally bound by and perform this Agreement.

AGREEMENTS

NOW, THEREFORE, in consideration of the foregoing and the mutual covenants and agreements herein contained, and intending to be legally bound hereby, the parties hereto agree as follows:

1. Covenants of the Stockholder. The Stockholder agrees as follows:

(a) From the date hereof until the date that is twelve (12) months after the Closing Date (such period, the "Lock-up Period"), the Stockholder shall not, directly or indirectly, (i) sell, transfer (including by operation of law), pledge, assign or otherwise encumber or dispose of any of the Securities to, or enter into any agreement, option or other arrangement (including any profit sharing arrangement) or understanding with respect to any of the Securities with, any Person other than GMS or GMS's designee, (ii) deposit any Securities into a voting trust or enter into any voting arrangement, whether by proxy, voting agreement, voting trust, power-of-attorney, attorney-in-fact, agent or otherwise, with respect to the Securities, except as contemplated by this Agreement, or (iii) take any other action that would in any way make any representation or warranty of the Stockholder herein untrue or incorrect in any material respect or otherwise restrict, limit or interfere in any material respect with the performance of the Stockholder's obligations hereunder or the transactions contemplated hereby, other than:

(A) exercise of stock options or warrants to purchase shares of Common Stock or the vesting of stock awards of Common Stock and any related transfer of shares of Common Stock to the Company in connection therewith (x) deemed to occur upon the "cashless" or "net" exercise of such options or warrants or (y) for the purpose of paying the exercise price of such options or warrants or for paying taxes due as a result of the exercise of such options or warrants, the vesting of such options, warrants or stock awards, or as a result of the vesting of such shares of Common Stock, it being understood that all shares of Common Stock received upon such exercise, vesting or transfer will remain subject to the restrictions of this Agreement during the Lock-Up Period;

(B) transfers to the spouse, domestic partner, parent, child or grandchild of the undersigned (each, an "Immediate Family Member") or to a trust formed for the direct or indirect benefit of the undersigned or an Immediate Family Member, in each case, for estate planning purposes;

(C) transfers by will, other testamentary document or intestate succession to the legal representative, heir, beneficiary, trustee or Immediate Family Member of the undersigned; and

(D) the establishment of a trading plan pursuant to Rule 10b-5-1 under the Securities Exchange Act of 1934, as amended, for the transfer of shares of Common Stock or securities convertible into or exchangeable for Common Stock, provided that such plan does not provide for the transfer of shares of Common Stock during the Lock-Up Period and no filing or other public announcement shall be made during the Lock-Up Period;

provided that, in the case of any transfer or distribution pursuant to clauses (B) and (C), it shall be a condition precedent to any such transfer or distribution that (1) the transferee or recipient agrees to be bound in writing by the same restrictions set forth herein for the duration of the Lock-Up Period, and (2) any such transfer or distribution shall not involve a disposition for value; and provided, further, that, if the undersigned Stockholder is a member of the Company Board as of the date hereof, in the event the Stockholder resigns as a member of the Company Board at or prior to the Closing in connection with the Transaction, then, effective upon such resignation, the Lock-Up Period shall be from the date hereof until the date that is nine (9) months after the Closing Date.

(b) At any meeting of stockholders of the Company called to vote upon the Transaction or at any adjournment thereof or in any other circumstances upon which a vote, consent or other approval (including by written consent) is sought with respect to the Transaction, the Stockholder shall vote (or cause to be voted) all of its Securities in favor of the Transaction.

(c) The Stockholder shall take, or cause to be taken, all reasonable actions to do or cause to be done, and to assist and cooperate with the Company and GMS in doing, all things reasonably necessary to consummate and make effective, in the most expeditious manner practicable, the Transaction, including (i) causing the Company to call the Stockholder Meeting for the purpose of considering, acting upon and voting upon the approval of the Transaction, (ii) attending, if applicable, the Stockholder Meeting or any adjournment thereof (or executing valid and effective proxies to any other attending participant of a Stockholder Meeting in lieu of attending such Stockholder Meeting or any adjournment thereof), and (iii) causing the Company to postpone or adjourn, at GMS's request, the Stockholder Meeting (x) in order to solicit additional proxies for the purpose of obtaining the Stockholder Approval (unless prior to such adjournment the Company shall have received an aggregate number of proxies voting in favor of the Transaction, which have not been withdrawn, such that the Stockholder Approval will be obtained at such meeting), (y) if a quorum is not present or (z) in order to allow reasonable additional time for (A) the filing and mailing of, at the reasonable request of GMS, any supplemental or amended disclosure and (B) such supplemental or amended disclosure to be disseminated to, and reviewed by, the stockholders of the Company prior to the Stockholder Meeting.

(d) The Stockholder shall not, and shall cause its Affiliates, and its and their respective Representatives not to, (i) solicit, initiate, encourage, facilitate (including by way of furnishing any non-public information or providing assistance or access to properties or assets) any inquiries or any proposal or offer (including any proposal or offer to the Company's stockholders) in respect of any Alternative Transaction, (ii) knowingly participate in or enter into any discussions, conversations, negotiations or other communications regarding, furnish to any other Person any information with respect to, or cooperate with or encourage any effort or attempt by any other Person to seek to do, any of the foregoing, (iii) grant any person any waiver or release under any standstill or similar agreement with respect to any class of securities of the Company or any Subsidiary, or (iv) enter into any agreement, arrangement, understanding, term sheet or letter of intent with respect to any of the foregoing. The Company shall, and shall cause its Affiliates and its and their Representatives to, immediately cease and terminate any and all existing discussions, conversations, negotiations and other communications with any and all Persons conducted heretofore with respect to any of the foregoing. The Stockholder shall notify GMS promptly if any such approach, proposal or offer, or any inquiry or contact with any Person with respect thereto, is made and shall, in any such notice to GMS, indicate in reasonable detail the identity of the Person making such approach, proposal, offer, inquiry or contact and the terms and conditions of such approach, proposal, offer, inquiry or contact.

(e) The Stockholder shall vote (or cause to be voted) its Securities against (i) any Alternative Transaction and (ii) any action, proposal, transaction or agreement which would reasonably be expected to impede, interfere with, delay, discourage, adversely affect or inhibit the timely consummation of the Transaction or the fulfillment of GMS's or the Company's conditions under the Purchase Agreement or change in any manner the voting rights of any security of the Company (including by any amendments to the certificate of incorporation or bylaws of the Company).

(f) The Stockholder hereby agrees not to commence, institute, maintain or prosecute any claim, derivative or otherwise, (A) against the Company, any of its Representatives or any of its successors, including claims relating to the negotiation, execution, or delivery of the Purchase Agreement or the consummation of the Transaction, including any claim alleging a breach of any fiduciary duty of the Company Board in connection with the Transaction, or (B) challenging the validity of or seeking to enjoin the operation of any provision of this Agreement.

2. Grant of Irrevocable Proxy Coupled with an Interest; Appointment of Proxy.

(a) The Stockholder hereby irrevocably (i) grants to GMS and any designee of GMS, alone or together, the Stockholder's proxy, and (ii) appoints GMS and any designee of GMS as the Stockholder's proxy, attorney-in-fact and agent (with full power of substitution and resubstitution), alone or together, for and in the name, place and stead of the Stockholder, to vote the Securities owned by the Stockholder, or grant a consent or approval in respect of the Securities owned by the Stockholder, in accordance with Section 1 (b) above, in each case, at any meeting of such stockholders of the Company or at any adjournment thereof or in any other circumstances upon which their vote, consent or other approval is sought in favor of the Transaction. The Stockholder agrees to execute such documents or certificates evidencing such proxy as GMS may reasonably request. The Stockholder acknowledges that it received and reviewed a copy of the Purchase Agreement prior to executing this Agreement.

(b) The Stockholder represents that any proxies heretofore given in respect of the Securities are not irrevocable and hereby revokes any such proxies.

(c) EACH STOCKHOLDER HEREBY AFFIRMS THAT THE PROXY SET FORTH IN THIS SECTION 2 IS COUPLED WITH AN INTEREST AND IS IRREVOCABLE UNTIL SUCH TIME AS THIS AGREEMENT TERMINATES IN ACCORDANCE WITH ITS TERMS. The Stockholder hereby further affirms that the irrevocable proxy is given in connection with the execution of the Purchase Agreement and that such irrevocable proxy is given to secure the performance of the duties of the Stockholder under this Agreement. The Stockholder hereby ratifies and confirms all that such irrevocable proxy may lawfully do or cause to be done by virtue hereof. Such irrevocable proxy shall be valid until the termination of this Agreement in accordance with its terms. The power of attorney granted by the Stockholder is a durable power of attorney and shall survive the bankruptcy, dissolution, death or incapacity of the Stockholder.

3. Representations and Warranties of the Stockholder. The Stockholder hereby represents and warrants to GMS as follows:

(a) The Stockholder has the requisite legal capacity to enter into this Agreement, to carry out his or her obligations hereunder and to consummate the transactions contemplated hereby. This Agreement has been duly and validly executed and delivered by the Stockholder and, assuming the due authorization, execution and delivery by GMS, constitutes a legal, valid and binding obligation of the Stockholder, enforceable against the Stockholder in accordance with its terms, subject to the effect of any applicable bankruptcy, insolvency (including all Laws relating to fraudulent transfers), reorganization, moratorium or similar Laws affecting creditors' rights generally and subject to the effect of general principles of equity (regardless of whether considered in a proceeding at law or in equity).

(b) The Securities and the certificates (or any book-entry notations used to represent any uncertificated shares of Common Stock) representing the Securities are now, and at all times during the term hereof will be, held by the Stockholder, or by a nominee or custodian for the benefit of the Stockholder, and the Stockholder has title to the Securities, free and clear of all Encumbrances (including voting trusts and voting commitments), except as provided by this Agreement. As of the date of this Agreement, the Stockholder owns of record or beneficially no shares of Common Stock or any other capital stock of, or any other equity interests in, the Company, other than the Securities set forth in Exhibit A hereto. The Stockholder has full power to vote the Securities as provided herein. Neither the Stockholder nor any of the Securities is subject to any voting trust, proxy or other agreement, arrangement or restriction with respect to the voting or disposition of the Securities, except as otherwise contemplated by this Agreement or otherwise already revoked.

(c) The execution and delivery of this Agreement by the Stockholder does not, and the performance of this Agreement by the Stockholder will not, (i) require any consent, approval, authorization or permit of, or filing with or notification to, any Governmental Entity, or (ii) result in the creation of an Encumbrance on any of the Securities, or conflict with or violate any Law applicable to the Stockholder or any of the Securities, except, with respect to clause (ii), for any such conflicts, violations or other occurrences that would not, or would not reasonably be expected to, prevent or materially impair or delay the ability of the Stockholder to perform its obligations hereunder.

(d) The Stockholder understands and acknowledges that GMS is entering into the Purchase Agreement in reliance upon the Stockholder's execution and delivery of this Agreement.

(e) None of the information relating to the Stockholder and its Affiliates provided by or on behalf of the Stockholder or its Affiliates for inclusion in the Proxy Statement will, at (i) the time the Proxy Statement (or any amendment thereof or supplement thereto) is first mailed to the stockholders of the Company, (ii) the time of the Stockholder Meeting, (iii) Closing, contain any untrue statement of material fact or fail to state any material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading. The Stockholder authorizes and agrees to permit GMS to publish and disclose in the Proxy Statement any related filings under the securities laws of the United States the Stockholder's identity and ownership of Securities and the nature of its commitments, arrangements and understandings under this Agreement and any other information required by applicable Law.

(f) There is no Action pending or, to the knowledge of the Stockholder, threatened in writing against the Stockholder or any of its Affiliates before any Governmental Entity or any arbitrator involving the Company that, if adversely determined against the Stockholder or its applicable Affiliate, would, or would reasonably be expected to, prevent or materially impair or delay the ability of the Stockholder to perform its obligations hereunder.

4. Representations and Warranties of GMS. GMS hereby represents and warrants to the Stockholder as follows: (a) it has all necessary power and authority to execute and deliver this Agreement and to perform its obligations hereunder, (b) the execution, delivery and performance of this Agreement by GMS have been duly and validly authorized by all necessary corporate action on the part of GMS, and (c) this Agreement has been duly and validly executed and delivered by GMS and, assuming the due authorization, execution and delivery by the Stockholder, constitutes a legal, valid and binding obligation of GMS enforceable against GMS in accordance with its terms, subject to the effect of any applicable bankruptcy, insolvency (including all Laws relating to fraudulent transfers), reorganization, moratorium or similar Laws affecting creditors' rights generally and subject to the effect of general principles of equity (regardless of whether considered in a proceeding at law or in equity).

5. Further Assurances. The Stockholder shall, from time to time, execute and deliver, or cause to be executed and delivered, in each case without further consideration, such additional or further transfers, assignments, endorsements, consents and other instruments as GMS may reasonably request for the purpose of effectively carrying out the Stockholder's obligations under this Agreement and to vest the power to vote the Securities as contemplated by Section 2. GMS agrees to take, or cause to be taken, (a) all actions reasonably necessary to comply promptly with all legal requirements that may be imposed with respect to the transactions contemplated by this Agreement and (b) all actions reasonably necessary or desirable to consummate the transactions contemplated by this Agreement.

6. Assignment; Binding Effect. Neither this Agreement nor any of the rights, interests or obligations hereunder shall be assigned by any party hereto, in whole or in part (whether pursuant to a merger, by operation of Law or otherwise), without the prior written consent of the other party, which consent shall not be unreasonably withheld, except that GMS may assign all or any of its rights and obligations under this Agreement to any of its Affiliates; provided, that no such assignment shall relieve the assigning party of its obligations under this Agreement if such assignee does not perform such obligations. Subject to the immediately preceding sentence, this Agreement shall be binding upon, inure to the benefit of, and be enforceable by, the parties hereto and their respective successors and permitted assigns, and nothing in this Agreement, express or implied, is intended to or shall confer upon any other Person any right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

7. Termination. This Agreement, and all rights and obligations of the parties hereunder, shall terminate upon the first to occur of (a) the Closing, (b) the termination of the Purchase Agreement in accordance with its terms, or (c) the mutual written agreement of the parties hereto to terminate this Agreement. In the event of termination of this Agreement pursuant to this Section 7, this Agreement will become null and void and of no effect with no liability on the part of any party hereto; provided, however, that (i) Section 6, this Section 7 and Section 9 shall survive any such termination, (ii) in the case of a termination of this Agreement pursuant to Section 7(a), Section 1(a) shall survive in accordance with its terms, and (iii) no such termination will relieve any party hereto from any liability for any fraud or intentional breach of this Agreement occurring prior to such termination.

8. Stockholder Capacity. Notwithstanding anything to the contrary in this Agreement, the parties acknowledge that (a) the Stockholder is entering into this Agreement solely in the Stockholder's capacity as a record and/or beneficial owner of the Common Stock and not in the Stockholder's capacity as a director, officer or employee of the Company (if applicable) or in the Stockholder's capacity as a trustee or fiduciary of any Company Plans and (b) nothing in this Agreement is intended to restrict or affect any action or inaction of the Stockholder or any representative of the Stockholder, as applicable, serving on the Company Board or on the board of directors of any Subsidiary of the Company or as an officer or fiduciary of the Company or any Subsidiary of the Company, acting in such person's capacity as a director, officer, employee or fiduciary of the Company or any Subsidiary of the Company.

9. General Provisions.

(a) Expenses. Except as otherwise set forth in the Purchase Agreement, all expenses incurred in connection with this Agreement and the transactions contemplated hereby shall be paid by the party incurring such expense, whether or not the transactions contemplated hereby are consummated.

(b) Waiver. Any party hereto entitled to the benefits thereof may, to the extent permitted by Law (i) extend the time for the performance of any of the obligations or other acts of the other party hereto, (ii) waive any inaccuracies in the representations and warranties contained herein, and (iii) waive compliance with any of the covenants, agreements or conditions contained herein. Any such extension or waiver shall be valid only if set forth in an instrument in writing signed by the party or parties to be bound thereby. Notwithstanding the foregoing, no failure or delay by a party hereto in exercising any right hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or future exercise of any other right hereunder.

(c) Notices. All notices, requests, claims, demands and other communications under this Agreement shall be in writing and shall be given or made (and shall be deemed to have been duly given or made upon receipt) by delivery in person, by an internationally recognized overnight courier service or by email transmission (upon confirmation of receipt and with a confirmatory copy sent by an internationally recognized overnight courier service) to the respective parties hereto at the following addresses (or at such other address for a party as shall be specified in a notice given in accordance with this Section 9(c)):

If to GMS:

GMS Tenshi Holdings Pte. Limited
36 Robinson Road
#13-01
City House
Singapore 06887
Email: info@gmsholdings.com
Attention: Executive Director

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

Shearman & Sterling LLP
599 Lexington Avenue
New York, NY 10022
Email: brien.wassner@shearman.com
Attention: Brien Wassner

If to the Stockholder:

As set forth set forth in Exhibit A hereto.

(d) Interpretation and Rules of Construction. When a reference is made in this Agreement to an Exhibit or a Section, such reference shall be to an Exhibit or a Section of this Agreement unless otherwise indicated. The headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement. Whenever the words "include", "includes" or "including" are used in this Agreement, they shall be deemed to be followed by the words "without limitation." The words "hereof", "hereto", "hereby", "herein" and "hereunder" and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. The term "or" is not exclusive. The word "extent" in the phrase "to the extent" shall mean the degree to which a subject or other thing extends, and such phrase shall not mean simply "if". The definitions contained in this Agreement are applicable to the singular as well as the plural forms of such terms. Any agreement, instrument or Law defined or referred to herein means such agreement, instrument or Law as from time to time amended, modified or supplemented, unless otherwise specifically indicated. References to a Person are also to its successors and permitted assigns. When calculating the period of time before which, within which or following which any act is to be done or step taken pursuant to this Agreement, the date that is the reference date in calculating such period shall be excluded, and if the last day of such period is not a Business Day, the period shall end on the immediately following Business Day. Each of the parties hereto has participated in the drafting and negotiation of this Agreement. If an ambiguity or question of intent or interpretation arises, this Agreement must be construed as if it is drafted by all the parties hereto, and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of authorship of any of the provisions of this Agreement. References to "days" shall mean "calendar days" unless expressly stated otherwise. No specific provision, representation or warranty shall limit the applicability of a more general provision, representation or warranty. It is the intent of the parties hereto that each representation, warranty, covenant, condition and agreement contained in this Agreement shall be given full, separate, and independent effect and that such provisions are cumulative. Any reference in this Agreement to a date or time shall be deemed to be such date or time in the City of New York, New York, U.S.A., unless otherwise specified.

(e) Entire Agreement; Amendment. This Agreement, taken together with the Purchase Agreement, constitutes the entire agreement among the parties hereto with respect to the subject matter hereof and thereof and supersedes all prior agreements and undertakings, both written and oral, among the parties hereto, or any of them, with respect to the subject matter hereof and thereof. This Agreement may not be amended except by an instrument in writing signed on behalf of each of the parties hereto.

(f) Governing Law; Jurisdiction; Waiver of Jury Trial. This Agreement shall be governed by, and construed in accordance with, the laws of the State of New York, without giving effect to any choice of law or conflict of law provision or rule (whether of the State of New York or any other jurisdictions) that would cause the application of the laws of any jurisdiction other than the State of New York. The parties hereto hereby irrevocably and unconditionally consent to submit to the exclusive jurisdiction of the courts of the State of New York and the United States of America, in each case located in the County of New York, for any Action seeking to enforce any provision of, or based on any matter arising out of or in connection with, this Agreement or the transactions contemplated hereby (whether brought by any party or any of its Affiliates or against any party or any of its Affiliates). Consistent with the preceding sentence, each of the parties hereto hereby (i) submits to the exclusive jurisdiction of such courts for the purpose of any Action arising out of or relating to this Agreement brought by either party hereto, (ii) agrees that service of process will be validly effected by sending notice in accordance with Section 9(c), (iii) irrevocably waive, and agree not to assert by way of motion, defense, or otherwise, in any such Action, any claim that it is not subject personally to the jurisdiction of the above-named courts, that its property is exempt or immune from attachment or execution, that the Action is brought in an inconvenient forum, that the venue of the Action is improper, or that this Agreement or the transactions contemplated by this Agreement may not be enforced in or by any of the above named courts, and (iv) agrees not to move to transfer any such Action to a court other than any of the above-named courts. EACH OF THE PARTIES HERETO HEREBY WAIVES TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY WITH RESPECT TO ANY ACTION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY. EACH OF THE PARTIES HERETO HEREBY (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF THE OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT, AS APPLICABLE, BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 9(f).

(g) Severability. If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by any rule of Law, or public policy, all other conditions and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the Transaction is not affected in any manner materially adverse to any party. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties hereto as closely as possible in a mutually acceptable manner in order that the Transaction be consummated as originally contemplated to the fullest extent possible.

(h) Specific Performance. The parties hereto acknowledge and agree that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. Each party agrees that, in the event of any breach or threatened breach by the other party of any covenant or obligation contained in this Agreement, the non-breaching party shall be entitled (in addition to any other remedy that may be available to it whether in law or equity, including monetary damages) to (i) an Order of specific performance to enforce the observance and performance of such covenant or obligation, and (ii) an injunction restraining such breach or threatened breach. Each party further agrees that neither the other party nor any other Person shall be required to obtain, furnish or post any bond or similar instrument in connection with or as a condition to obtaining any remedy referred to in this Section 9(h), and each party irrevocably waives any right it may have to require the obtaining, furnishing or posting of any such bond or similar instrument.

(i) Counterparts. This Agreement may be executed and delivered (including by facsimile transmission or other means of electronic transmission, such as by electronic mail in "pdf" form) in counterparts, and by the different parties hereto in separate counterparts, each of which when executed shall be deemed to be an original but all of which taken together shall constitute one and the same agreement.

[*Signature page follows*]

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

GMS TENSHI HOLDINGS PTE. LIMITED

By: _____
Name:
Title:

[Voting and Lock-Up Agreement ([*Insert Insider Name*]) Signature Page]

[STOCKHOLDER]

By: _____
Name:
Title:

[Voting and Lock-Up Agreement ([*Insert Insider Name*]) Signature Page]

Exhibit A

Stockholder Security Ownership

Name and Address of Stockholder	Number Shares of Common Stock Beneficially Owned by Stockholder
_____ _____ _____ _____	_____ shares of Common Stock

Exhibit 10.5

VOTING AND LOCK-UP AGREEMENT

This Voting and Lock-Up Agreement (this "Agreement") is entered into as of September 7, 2017, between GMS Tenshi Holdings Pte. Limited, a Singapore private limited company ("GMS"), and Todd C. Brady, M.D., Ph.D. (the "Stockholder"), a stockholder of Oncobiologics, Inc., a Delaware corporation (the "Company"). Capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Purchase Agreement.

RECITALS

WHEREAS, concurrently with the execution and delivery of this Agreement, the Company and GMS are entering into a Purchase Agreement (as the same may be amended, supplemented or otherwise modified, the "Purchase Agreement"), which provides, among other things, for the purchase by GMS of shares of the Company's Series A Convertible Preferred Stock, which will be convertible into shares of Common Stock, and the issuance to GMS of warrants, which will be exercisable for shares of Common Stock (the transactions contemplated by the Purchase Agreement and the other Transaction Documents, the "Transaction");

WHEREAS, the Stockholder beneficially owns (as such term is defined in Rule 13d-3 under the Exchange Act) the number of shares of Common Stock set forth in Exhibit A hereto (such securities, as they may be adjusted by stock dividend, stock split, recapitalization, combination or exchange of shares, merger, consolidation, reorganization or other change or transaction of or by the Company, together with securities of the Company that may be acquired after the date hereof by the Stockholder are collectively referred to herein as the "Securities"); and

WHEREAS, as an inducement and a condition to the willingness of GMS to enter into the Purchase Agreement, and in consideration of the substantial expenses incurred and to be incurred by them in connection therewith, the Stockholder has agreed to enter into, be legally bound by and perform this Agreement.

AGREEMENTS

NOW, THEREFORE, in consideration of the foregoing and the mutual covenants and agreements herein contained, and intending to be legally bound hereby, the parties hereto agree as follows:

1. Covenants of the Stockholder. The Stockholder agrees as follows:

(a) From the date hereof until the date that is twelve (12) months after the Closing Date (such period, the "Lock-up Period"), the Stockholder shall not, directly or indirectly, (i) sell, transfer (including by operation of law), pledge, assign or otherwise encumber or dispose of any of the Securities to, or enter into any agreement, option or other arrangement (including any profit sharing arrangement) or understanding with respect to any of the Securities with, any Person other than GMS or GMS's designee, (ii) deposit any Securities into a voting trust or enter into any voting arrangement, whether by proxy, voting agreement, voting trust, power-of-attorney, attorney-in-fact, agent or otherwise, with respect to the Securities, except as contemplated by this Agreement, or (iii) take any other action that would in any way make any representation or warranty of the Stockholder herein untrue or incorrect in any material respect or otherwise restrict, limit or interfere in any material respect with the performance of the Stockholder's obligations hereunder or the transactions contemplated hereby, other than:

(A) exercise of stock options or warrants to purchase shares of Common Stock or the vesting of stock awards of Common Stock and any related transfer of shares of Common Stock to the Company in connection therewith (x) deemed to occur upon the "cashless" or "net" exercise of such options or warrants or (y) for the purpose of paying the exercise price of such options or warrants or for paying taxes due as a result of the exercise of such options or warrants, the vesting of such options, warrants or stock awards, or as a result of the vesting of such shares of Common Stock, it being understood that all shares of Common Stock received upon such exercise, vesting or transfer will remain subject to the restrictions of this Agreement during the Lock-Up Period;

(B) transfers to the spouse, domestic partner, parent, child or grandchild of the undersigned (each, an "Immediate Family Member") or to a trust formed for the direct or indirect benefit of the undersigned or an Immediate Family Member, in each case, for estate planning purposes;

(C) transfers by will, other testamentary document or intestate succession to the legal representative, heir, beneficiary, trustee or Immediate Family Member of the undersigned; and

(D) the establishment of a trading plan pursuant to Rule 10b-5-1 under the Securities Exchange Act of 1934, as amended, for the transfer of shares of Common Stock or securities convertible into or exchangeable for Common Stock, provided that such plan does not provide for the transfer of shares of Common Stock during the Lock-Up Period and no filing or other public announcement shall be made during the Lock-Up Period;

provided that, in the case of any transfer or distribution pursuant to clauses (B) and (C), it shall be a condition precedent to any such transfer or distribution that (1) the transferee or recipient agrees to be bound in writing by the same restrictions set forth herein for the duration of the Lock-Up Period, and (2) any such transfer or distribution shall not involve a disposition for value; and provided, further, that, if the undersigned Stockholder is a member of the Company Board as of the date hereof, in the event the Stockholder resigns as a member of the Company Board at or prior to the Closing in connection with the Transaction, then, effective upon such resignation, the Lock-Up Period shall be from the date hereof until the date that is nine (9) months after the Closing Date.

(b) At any meeting of stockholders of the Company called to vote upon the Transaction or at any adjournment thereof or in any other circumstances upon which a vote, consent or other approval (including by written consent) is sought with respect to the Transaction, the Stockholder shall vote (or cause to be voted) all of its Securities in favor of the Transaction.

(c) The Stockholder shall take, or cause to be taken, all reasonable actions to do or cause to be done, and to assist and cooperate with the Company and GMS in doing, all things reasonably necessary to consummate and make effective, in the most expeditious manner practicable, the Transaction, including (i) causing the Company to call the Stockholder Meeting for the purpose of considering, acting upon and voting upon the approval of the Transaction, (ii) attending, if applicable, the Stockholder Meeting or any adjournment thereof (or executing valid and effective proxies to any other attending participant of a Stockholder Meeting in lieu of attending such Stockholder Meeting or any adjournment thereof), and (iii) causing the Company to postpone or adjourn, at GMS's request, the Stockholder Meeting (x) in order to solicit additional proxies for the purpose of obtaining the Stockholder Approval (unless prior to such adjournment the Company shall have received an aggregate number of proxies voting in favor of the Transaction, which have not been withdrawn, such that the Stockholder Approval will be obtained at such meeting), (y) if a quorum is not present or (z) in order to allow reasonable additional time for (A) the filing and mailing of, at the reasonable request of GMS, any supplemental or amended disclosure and (B) such supplemental or amended disclosure to be disseminated to, and reviewed by, the stockholders of the Company prior to the Stockholder Meeting.

(d) The Stockholder shall not, and shall cause its Affiliates, and its and their respective Representatives not to, (i) solicit, initiate, encourage, facilitate (including by way of furnishing any non-public information or providing assistance or access to properties or assets) any inquiries or any proposal or offer (including any proposal or offer to the Company's stockholders) in respect of any Alternative Transaction, (ii) knowingly participate in or enter into any discussions, conversations, negotiations or other communications regarding, furnish to any other Person any information with respect to, or cooperate with or encourage any effort or attempt by any other Person to seek to do, any of the foregoing, (iii) grant any person any waiver or release under any standstill or similar agreement with respect to any class of securities of the Company or any Subsidiary, or (iv) enter into any agreement, arrangement, understanding, term sheet or letter of intent with respect to any of the foregoing. The Company shall, and shall cause its Affiliates and its and their Representatives to, immediately cease and terminate any and all existing discussions, conversations, negotiations and other communications with any and all Persons conducted heretofore with respect to any of the foregoing. The Stockholder shall notify GMS promptly if any such approach, proposal or offer, or any inquiry or contact with any Person with respect thereto, is made and shall, in any such notice to GMS, indicate in reasonable detail the identity of the Person making such approach, proposal, offer, inquiry or contact and the terms and conditions of such approach, proposal, offer, inquiry or contact.

(e) The Stockholder shall vote (or cause to be voted) its Securities against (i) any Alternative Transaction and (ii) any action, proposal, transaction or agreement which would reasonably be expected to impede, interfere with, delay, discourage, adversely affect or inhibit the timely consummation of the Transaction or the fulfillment of GMS's or the Company's conditions under the Purchase Agreement or change in any manner the voting rights of any security of the Company (including by any amendments to the certificate of incorporation or bylaws of the Company).

(f) The Stockholder hereby agrees not to commence, institute, maintain or prosecute any claim, derivative or otherwise, (A) against the Company, any of its Representatives or any of its successors, including claims relating to the negotiation, execution, or delivery of the Purchase Agreement or the consummation of the Transaction, including any claim alleging a breach of any fiduciary duty of the Company Board in connection with the Transaction, provided, however that Stockholder does not waive and reserves all rights with respect to unpaid director fees from the Company or (B) challenging the validity of or seeking to enjoin the operation of any provision of this Agreement.

2. Grant of Irrevocable Proxy Coupled with an Interest; Appointment of Proxy.

(a) The Stockholder hereby irrevocably (i) grants to GMS and any designee of GMS, alone or together, the Stockholder's proxy, and (ii) appoints GMS and any designee of GMS as the Stockholder's proxy, attorney-in-fact and agent (with full power of substitution and resubstitution), alone or together, for and in the name, place and stead of the Stockholder, to vote the Securities owned by the Stockholder, or grant a consent or approval in respect of the Securities owned by the Stockholder, in accordance with Section 1 (a) above, in each case, at any meeting of such stockholders of the Company or at any adjournment thereof or in any other circumstances upon which their vote, consent or other approval is sought in favor of the Transaction. The Stockholder agrees to execute such documents or certificates evidencing such proxy as GMS may reasonably request. The Stockholder acknowledges that it received and reviewed a copy of the Purchase Agreement prior to executing this Agreement.

(b) The Stockholder represents that any proxies heretofore given in respect of the Securities are not irrevocable and hereby revokes any such proxies.

(c) EACH STOCKHOLDER HEREBY AFFIRMS THAT THE PROXY SET FORTH IN THIS SECTION 2 IS COUPLED WITH AN INTEREST AND IS IRREVOCABLE UNTIL SUCH TIME AS THIS AGREEMENT TERMINATES IN ACCORDANCE WITH ITS TERMS. The Stockholder hereby further affirms that the irrevocable proxy is given in connection with the execution of the Purchase Agreement and that such irrevocable proxy is given to secure the performance of the duties of the Stockholder under this Agreement. The Stockholder hereby ratifies and confirms all that such irrevocable proxy may lawfully do or cause to be done by virtue hereof. Such irrevocable proxy shall be valid until the termination of this Agreement in accordance with its terms. The power of attorney granted by the Stockholder is a durable power of attorney and shall survive the bankruptcy, dissolution, death or incapacity of the Stockholder.

3. Representations and Warranties of the Stockholder. The Stockholder hereby represents and warrants to GMS as follows:

(a) The Stockholder has the requisite legal capacity to enter into this Agreement, to carry out his or her obligations hereunder and to consummate the transactions contemplated hereby. This Agreement has been duly and validly executed and delivered by the Stockholder and, assuming the due authorization, execution and delivery by GMS, constitutes a legal, valid and binding obligation of the Stockholder, enforceable against the Stockholder in accordance with its terms, subject to the effect of any applicable bankruptcy, insolvency (including all Laws relating to fraudulent transfers), reorganization, moratorium or similar Laws affecting creditors' rights generally and subject to the effect of general principles of equity (regardless of whether considered in a proceeding at law or in equity).

(b) The Securities and the certificates (or any book-entry notations used to represent any uncertificated shares of Common Stock) representing the Securities are now, and at all times during the term hereof will be, held by the Stockholder, or by a nominee or custodian for the benefit of the Stockholder, and the Stockholder has title to the Securities, free and clear of all Encumbrances (including voting trusts and voting commitments), except as provided by this Agreement. As of the date of this Agreement, the Stockholder owns of record or beneficially no shares of Common Stock or any other capital stock of, or any other equity interests in, the Company, other than the Securities set forth in Exhibit A hereto. The Stockholder has full power to vote the Securities as provided herein. Neither the Stockholder nor any of the Securities is subject to any voting trust, proxy or other agreement, arrangement or restriction with respect to the voting or disposition of the Securities, except as otherwise contemplated by this Agreement or otherwise already revoked.

(c) The execution and delivery of this Agreement by the Stockholder does not, and the performance of this Agreement by the Stockholder will not, (i) require any consent, approval, authorization or permit of, or filing with or notification to, any Governmental Entity, or (ii) result in the creation of an Encumbrance on any of the Securities, or conflict with or violate any Law applicable to the Stockholder or any of the Securities, except, with respect to clause (ii), for any such conflicts, violations or other occurrences that would not, or would not reasonably be expected to, prevent or materially impair or delay the ability of the Stockholder to perform its obligations hereunder.

(d) The Stockholder understands and acknowledges that GMS is entering into the Purchase Agreement in reliance upon the Stockholder's execution and delivery of this Agreement.

(e) None of the information relating to the Stockholder and its Affiliates provided by or on behalf of the Stockholder or its Affiliates for inclusion in the Proxy Statement will, at (i) the time the Proxy Statement (or any amendment thereof or supplement thereto) is first mailed to the stockholders of the Company, (ii) the time of the Stockholder Meeting, (iii) Closing, contain any untrue statement of material fact or fail to state any material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading. The Stockholder authorizes and agrees to permit GMS to publish and disclose in the Proxy Statement any related filings under the securities laws of the United States the Stockholder's identity and ownership of Securities and the nature of its commitments, arrangements and understandings under this Agreement and any other information required by applicable Law.

(f) There is no Action pending or, to the knowledge of the Stockholder, threatened in writing against the Stockholder or any of its Affiliates before any Governmental Entity or any arbitrator involving the Company that, if adversely determined against the Stockholder or its applicable Affiliate, would, or would reasonably be expected to, prevent or materially impair or delay the ability of the Stockholder to perform its obligations hereunder.

4. Representations and Warranties of GMS. GMS hereby represents and warrants to the Stockholder as follows: (a) it has all necessary power and authority to execute and deliver this Agreement and to perform its obligations hereunder, (b) the execution, delivery and performance of this Agreement by GMS have been duly and validly authorized by all necessary corporate action on the part of GMS, and (c) this Agreement has been duly and validly executed and delivered by GMS and, assuming the due authorization, execution and delivery by the Stockholder, constitutes a legal, valid and binding obligation of GMS enforceable against GMS in accordance with its terms, subject to the effect of any applicable bankruptcy, insolvency (including all Laws relating to fraudulent transfers), reorganization, moratorium or similar Laws affecting creditors' rights generally and subject to the effect of general principles of equity (regardless of whether considered in a proceeding at law or in equity).

5. Further Assurances. The Stockholder shall, from time to time, execute and deliver, or cause to be executed and delivered, in each case without further consideration, such additional or further transfers, assignments, endorsements, consents and other instruments as GMS may reasonably request for the purpose of effectively carrying out the Stockholder's obligations under this Agreement and to vest the power to vote the Securities as contemplated by Section 2. GMS agrees to take, or cause to be taken, (a) all actions reasonably necessary to comply promptly with all legal requirements that may be imposed with respect to the transactions contemplated by this Agreement and (b) all actions reasonably necessary or desirable to consummate the transactions contemplated by this Agreement.

6. Assignment; Binding Effect. Neither this Agreement nor any of the rights, interests or obligations hereunder shall be assigned by any party hereto, in whole or in part (whether pursuant to a merger, by operation of Law or otherwise), without the prior written consent of the other party, which consent shall not be unreasonably withheld, except that GMS may assign all or any of its rights and obligations under this Agreement to any of its Affiliates; provided, that no such assignment shall relieve the assigning party of its obligations under this Agreement if such assignee does not perform such obligations. Subject to the immediately preceding sentence, this Agreement shall be binding upon, inure to the benefit of, and be enforceable by, the parties hereto and their respective successors and permitted assigns, and nothing in this Agreement, express or implied, is intended to or shall confer upon any other Person any right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

7. Termination. This Agreement, and all rights and obligations of the parties hereunder, shall terminate upon the first to occur of (a) the Closing, (b) the termination of the Purchase Agreement in accordance with its terms, or (c) the mutual written agreement of the parties hereto to terminate this Agreement. In the event of termination of this Agreement pursuant to this Section 7, this Agreement will become null and void and of no effect with no liability on the part of any party hereto; provided, however, that (i) Section 6, this Section 7 and Section 9 shall survive any such termination, (ii) in the case of a termination of this Agreement pursuant to Section 7(a), Section 1(a) shall survive in accordance with its terms, and (iii) no such termination will relieve any party hereto from any liability for any fraud or intentional breach of this Agreement occurring prior to such termination.

8. Stockholder Capacity. Notwithstanding anything to the contrary in this Agreement, the parties acknowledge that (a) the Stockholder is entering into this Agreement solely in the Stockholder's capacity as a record and/or beneficial owner of the Common Stock and not in the Stockholder's capacity as a director, officer or employee of the Company (if applicable) or in the Stockholder's capacity as a trustee or fiduciary of any Company Plans and (b) nothing in this Agreement is intended to restrict or affect any action or inaction of the Stockholder or any representative of the Stockholder, as applicable, serving on the Company Board or on the board of directors of any Subsidiary of the Company or as an officer or fiduciary of the Company or any Subsidiary of the Company, acting in such person's capacity as a director, officer, employee or fiduciary of the Company or any Subsidiary of the Company.

9. General Provisions.

(a) Expenses. Except as otherwise set forth in the Purchase Agreement, all expenses incurred in connection with this Agreement and the transactions contemplated hereby shall be paid by the party incurring such expense, whether or not the transactions contemplated hereby are consummated.

(b) Waiver. Any party hereto entitled to the benefits thereof may, to the extent permitted by Law (i) extend the time for the performance of any of the obligations or other acts of the other party hereto, (ii) waive any inaccuracies in the representations and warranties contained herein, and (iii) waive compliance with any of the covenants, agreements or conditions contained herein. Any such extension or waiver shall be valid only if set forth in an instrument in writing signed by the party or parties to be bound thereby. Notwithstanding the foregoing, no failure or delay by a party hereto in exercising any right hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or future exercise of any other right hereunder.

(c) Notices. All notices, requests, claims, demands and other communications under this Agreement shall be in writing and shall be given or made (and shall be deemed to have been duly given or made upon receipt) by delivery in person, by an internationally recognized overnight courier service or by email transmission (upon confirmation of receipt and with a confirmatory copy sent by an internationally recognized overnight courier service) to the respective parties hereto at the following addresses (or at such other address for a party as shall be specified in a notice given in accordance with this Section 9(c)):

If to GMS:

GMS Tenshi Holdings Pte. Limited
36 Robinson Road
#13-01
City House
Singapore 06887
Email: info@gmsholdings.com
Attention: Executive Director

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

Shearman & Sterling LLP
599 Lexington Avenue
New York, NY 10022
Email: brien.wassner@shearman.com
Attention: Brien Wassner

If to the Stockholder:

As set forth set forth in Exhibit A hereto.

(d) Interpretation and Rules of Construction. When a reference is made in this Agreement to an Exhibit or a Section, such reference shall be to an Exhibit or a Section of this Agreement unless otherwise indicated. The headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement. Whenever the words "include", "includes" or "including" are used in this Agreement, they shall be deemed to be followed by the words "without limitation." The words "hereof", "hereto", "hereby", "herein" and "hereunder" and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. The term "or" is not exclusive. The word "extent" in the phrase "to the extent" shall mean the degree to which a subject or other thing extends, and such phrase shall not mean simply "if". The definitions contained in this Agreement are applicable to the singular as well as the plural forms of such terms. Any agreement, instrument or Law defined or referred to herein means such agreement, instrument or Law as from time to time amended, modified or supplemented, unless otherwise specifically indicated. References to a Person are also to its successors and permitted assigns. When calculating the period of time before which, within which or following which any act is to be done or step taken pursuant to this Agreement, the date that is the reference date in calculating such period shall be excluded, and if the last day of such period is not a Business Day, the period shall end on the immediately following Business Day. Each of the parties hereto has participated in the drafting and negotiation of this Agreement. If an ambiguity or question of intent or interpretation arises, this Agreement must be construed as if it is drafted by all the parties hereto, and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of authorship of any of the provisions of this Agreement. References to "days" shall mean "calendar days" unless expressly stated otherwise. No specific provision, representation or warranty shall limit the applicability of a more general provision, representation or warranty. It is the intent of the parties hereto that each representation, warranty, covenant, condition and agreement contained in this Agreement shall be given full, separate, and independent effect and that such provisions are cumulative. Any reference in this Agreement to a date or time shall be deemed to be such date or time in the City of New York, New York, U.S.A., unless otherwise specified.

(e) Entire Agreement; Amendment. This Agreement, taken together with the Purchase Agreement, constitutes the entire agreement among the parties hereto with respect to the subject matter hereof and thereof and supersedes all prior agreements and undertakings, both written and oral, among the parties hereto, or any of them, with respect to the subject matter hereof and thereof. This Agreement may not be amended except by an instrument in writing signed on behalf of each of the parties hereto.

(f) Governing Law; Jurisdiction; Waiver of Jury Trial. This Agreement shall be governed by, and construed in accordance with, the laws of the State of New York, without giving effect to any choice of law or conflict of law provision or rule (whether of the State of New York or any other jurisdictions) that would cause the application of the laws of any jurisdiction other than the State of New York. The parties hereto hereby irrevocably and unconditionally consent to submit to the exclusive jurisdiction of the courts of the State of New York and the United States of America, in each case located in the County of New York, for any Action seeking to enforce any provision of, or based on any matter arising out of or in connection with, this Agreement or the transactions contemplated hereby (whether brought by any party or any of its Affiliates or against any party or any of its Affiliates). Consistent with the preceding sentence, each of the parties hereto hereby (i) submits to the exclusive jurisdiction of such courts for the purpose of any Action arising out of or relating to this Agreement brought by either party hereto, (ii) agrees that service of process will be validly effected by sending notice in accordance with Section 9(c), (iii) irrevocably waive, and agree not to assert by way of motion, defense, or otherwise, in any such Action, any claim that it is not subject personally to the jurisdiction of the above-named courts, that its property is exempt or immune from attachment or execution, that the Action is brought in an inconvenient forum, that the venue of the Action is improper, or that this Agreement or the transactions contemplated by this Agreement may not be enforced in or by any of the above named courts, and (iv) agrees not to move to transfer any such Action to a court other than any of the above-named courts. EACH OF THE PARTIES HERETO HEREBY WAIVES TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY WITH RESPECT TO ANY ACTION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY. EACH OF THE PARTIES HERETO HEREBY (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF THE OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT, AS APPLICABLE, BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 9(f).

(g) Severability. If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by any rule of Law, or public policy, all other conditions and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the Transaction is not affected in any manner materially adverse to any party. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties hereto as closely as possible in a mutually acceptable manner in order that the Transaction be consummated as originally contemplated to the fullest extent possible.

(h) Specific Performance. The parties hereto acknowledge and agree that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. Each party agrees that, in the event of any breach or threatened breach by the other party of any covenant or obligation contained in this Agreement, the non-breaching party shall be entitled (in addition to any other remedy that may be available to it whether in law or equity, including monetary damages) to (i) an Order of specific performance to enforce the observance and performance of such covenant or obligation, and (ii) an injunction restraining such breach or threatened breach. Each party further agrees that neither the other party nor any other Person shall be required to obtain, furnish or post any bond or similar instrument in connection with or as a condition to obtaining any remedy referred to in this Section 9(h), and each party irrevocably waives any right it may have to require the obtaining, furnishing or posting of any such bond or similar instrument.

(i) Counterparts. This Agreement may be executed and delivered (including by facsimile transmission or other means of electronic transmission, such as by electronic mail in "pdf" form) in counterparts, and by the different parties hereto in separate counterparts, each of which when executed shall be deemed to be an original but all of which taken together shall constitute one and the same agreement.

[*Signature page follows*]

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

GMS TENSHI HOLDINGS PTE. LIMITED

By: /s/ Faisal G. Sukhtian
Name: Faisal G. Sukhtian
Title: Director

[Voting and Lock-Up Agreement (Brady) Signature Page]

TODD C. BRADY, M.D., PH.D.

/s/ Todd C. Brady

[Voting and Lock-Up Agreement (Brady) Signature Page]

Exhibit A

Stockholder Security Ownership

Name and Address of Stockholder	Number Shares of Common Stock Beneficially Owned by Stockholder

Exhibit 10.6

EXECUTION VERSION

FORM OF VOTING AND LOCK-UP AGREEMENT

This Voting and Lock-Up Agreement (this "Agreement") is entered into as of September 7, 2017, between GMS Tenshi Holdings Pte. Limited, a Singapore private limited company ("GMS"), and [INSERT NAME] (the "Stockholder"), a stockholder of Oncobiologics, Inc., a Delaware corporation (the "Company"). Capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Purchase Agreement.

RECITALS

WHEREAS, concurrently with the execution and delivery of this Agreement, the Company and GMS are entering into a Purchase Agreement (as the same may be amended, supplemented or otherwise modified, the "Purchase Agreement"), which provides, among other things, for the purchase by GMS of shares of the Company's Series A Convertible Preferred Stock, which will be convertible into shares of Common Stock, and the issuance to GMS of warrants, which will be exercisable for shares of Common Stock (the transactions contemplated by the Purchase Agreement and the other Transaction Documents, the "Transaction");

WHEREAS, the Stockholder beneficially owns (as such term is defined in Rule 13d-3 under the Exchange Act) the number of shares of Common Stock set forth in Exhibit A hereto (such securities, as they may be adjusted by stock dividend, stock split, recapitalization, combination or exchange of shares, merger, consolidation, reorganization or other change or transaction of or by the Company, together with securities of the Company that may be acquired after the date hereof by the Stockholder are collectively referred to herein as the "Securities"); and

WHEREAS, as an inducement and a condition to the willingness of GMS to enter into the Purchase Agreement, and in consideration of the substantial expenses incurred and to be incurred by them in connection therewith, the Stockholder has agreed to enter into, be legally bound by and perform this Agreement.

AGREEMENTS

NOW, THEREFORE, in consideration of the foregoing and the mutual covenants and agreements herein contained, and intending to be legally bound hereby, the parties hereto agree as follows:

1. Covenants of the Stockholder. The Stockholder agrees as follows:

(a) From the date hereof until the day after the record date for the stockholders' meeting to obtain the Stockholder Approval (such record date, the "Record Date", and such period, the "Lock-up Period"), the Stockholder shall not, directly or indirectly, (i) sell, transfer (including by operation of law), pledge, assign or otherwise encumber or dispose of any of the Securities to, or enter into any agreement, option or other arrangement (including any profit sharing arrangement) or understanding with respect to any of the Securities with, any Person other than GMS or GMS's designee, (ii) deposit any Securities into a voting trust or enter into any voting arrangement, whether by proxy, voting agreement, voting trust, power-of-attorney, attorney-in-fact, agent or otherwise, with respect to the Securities, except as contemplated by this Agreement, or (iii) take any other action that would in any way make any representation or warranty of the Stockholder herein untrue or incorrect in any material respect or otherwise restrict, limit or interfere in any material respect with the performance of the Stockholder's obligations hereunder or the transactions contemplated hereby, other than exercises of stock options or warrants to purchase shares of Common Stock or the vesting of stock awards of Common Stock and any related transfer of shares of Common Stock to the Company in connection therewith (x) deemed to occur upon the "cashless" or "net" exercise of such options or warrants or (y) for the purpose of paying the exercise price of such options or warrants or for paying taxes due as a result of the exercise of such options or warrants, the vesting of such options, warrants or stock awards, or as a result of the vesting of such shares of Common Stock, it being understood that all shares of Common Stock received upon such exercise, vesting or transfer will remain subject to the restrictions of this Agreement during the Lock-Up Period.

(b) At any meeting of stockholders of the Company called to vote upon the Transaction or at any adjournment thereof or in any other circumstances upon which a vote, consent or other approval (including by written consent) is sought with respect to the Transaction, the Stockholder shall vote (or cause to be voted) all of its Securities in favor of the Transaction.

(c) The Stockholder shall take, or cause to be taken, all reasonable actions to do or cause to be done, and to assist and cooperate with the Company and GMS in doing, all things reasonably necessary to consummate and make effective, in the most expeditious manner practicable, the Transaction, including (i) causing the Company to call the Stockholder Meeting for the purpose of considering, acting upon and voting upon the approval of the Transaction, (ii) attending, if applicable, the Stockholder Meeting or any adjournment thereof (or executing valid and effective proxies to any other attending participant of a Stockholder Meeting in lieu of attending such Stockholder Meeting or any adjournment thereof), and (iii) causing the Company to postpone or adjourn, at GMS's request, the Stockholder Meeting (x) in order to solicit additional proxies for the purpose of obtaining the Stockholder Approval (unless prior to such adjournment the Company shall have received an aggregate number of proxies voting in favor of the Transaction, which have not been withdrawn, such that the Stockholder Approval will be obtained at such meeting), (y) if a quorum is not present or (z) in order to allow reasonable additional time for (A) the filing and mailing of, at the reasonable request of GMS, any supplemental or amended disclosure and (B) such supplemental or amended disclosure to be disseminated to, and reviewed by, the stockholders of the Company prior to the Stockholder Meeting.

(d) The Stockholder shall not, and shall cause its Affiliates, and its and their respective Representatives not to, (i) solicit, initiate, encourage, facilitate (including by way of furnishing any non-public information or providing assistance or access to properties or assets) any inquiries or any proposal or offer (including any proposal or offer to the Company's stockholders) in respect of any Alternative Transaction, (ii) knowingly participate in or enter into any discussions, conversations, negotiations or other communications regarding, furnish to any other Person any information with respect to, or cooperate with or encourage any effort or attempt by any other Person to seek to do, any of the foregoing, (iii) grant any person any waiver or release under any standstill or similar agreement with respect to any class of securities of the Company or any Subsidiary, or (iv) enter into any agreement, arrangement, understanding, term sheet or letter of intent with respect to any of the foregoing. The Company shall, and shall cause its Affiliates and its and their Representatives to, immediately cease and terminate any and all existing discussions, conversations, negotiations and other communications with any and all Persons conducted heretofore with respect to any of the foregoing. The Stockholder shall notify GMS promptly if any such approach, proposal or offer, or any inquiry or contact with any Person with respect thereto, is made and shall, in any such notice to GMS, indicate in reasonable detail the identity of the Person making such approach, proposal, offer, inquiry or contact and the terms and conditions of such approach, proposal, offer, inquiry or contact.

(e) The Stockholder shall vote (or cause to be voted) its Securities against (i) any Alternative Transaction and (ii) any action, proposal, transaction or agreement which would reasonably be expected to impede, interfere with, delay, discourage, adversely affect or inhibit the timely consummation of the Transaction or the fulfillment of GMS's or the Company's conditions under the Purchase Agreement or change in any manner the voting rights of any security of the Company (including by any amendments to the certificate of incorporation or bylaws of the Company).

(f) The Stockholder hereby agrees not to commence, institute, maintain or prosecute any claim, derivative or otherwise, (A) against the Company, any of its Representatives or any of its successors, including claims relating to the negotiation, execution, or delivery of the Purchase Agreement or the consummation of the Transaction, including any claim alleging a breach of any fiduciary duty of the Company Board in connection with the Transaction, or (B) challenging the validity of or seeking to enjoin the operation of any provision of this Agreement.

2. Grant of Irrevocable Proxy Coupled with an Interest; Appointment of Proxy.

(a) The Stockholder hereby irrevocably (i) grants to GMS and any designee of GMS, alone or together, the Stockholder's proxy, and (ii) appoints GMS and any designee of GMS as the Stockholder's proxy, attorney-in-fact and agent (with full power of substitution and resubstitution), alone or together, for and in the name, place and stead of the Stockholder, to vote the Securities owned by the Stockholder as of the Record Date, or grant a consent or approval in respect of the Securities owned by the Stockholder as of the Record Date, in accordance with Section 1(b) above, in each case, at any meeting of such stockholders of the Company or at any adjournment thereof or in any other circumstances upon which their vote, consent or other approval is sought in favor of the Transaction. The Stockholder agrees to execute such documents or certificates evidencing such proxy as GMS may reasonably request. The Stockholder acknowledges that it received and reviewed a copy of the Purchase Agreement prior to executing this Agreement.

(b) The Stockholder represents that any proxies heretofore given in respect of the Securities are not irrevocable and hereby revokes any such proxies.

(c) EACH STOCKHOLDER HEREBY AFFIRMS THAT THE PROXY SET FORTH IN THIS SECTION 2 IS COUPLED WITH AN INTEREST AND IS IRREVOCABLE UNTIL SUCH TIME AS THIS AGREEMENT TERMINATES IN ACCORDANCE WITH ITS TERMS. The Stockholder hereby further affirms that the irrevocable proxy is given in connection with the execution of the Purchase Agreement and that such irrevocable proxy is given to secure the performance of the duties of the Stockholder under this Agreement. The Stockholder hereby ratifies and confirms all that such irrevocable proxy may lawfully do or cause to be done by virtue hereof. Such irrevocable proxy shall be valid until the termination of this Agreement in accordance with its terms. The power of attorney granted by the Stockholder is a durable power of attorney and shall survive the bankruptcy, dissolution, death or incapacity of the Stockholder.

3. Representations and Warranties of the Stockholder. The Stockholder hereby represents and warrants to GMS as follows:

(a) The Stockholder has all necessary power and authority to execute and deliver this Agreement and to perform the Stockholder's obligations under this Agreement. The execution, delivery and performance of this Agreement by the Stockholder have been duly and validly authorized by the Stockholder. This Agreement has been duly and validly executed and delivered by the Stockholder and, assuming the due authorization, execution and delivery by GMS, constitutes a legal, valid and binding obligation of the Stockholder, enforceable against the Stockholder in accordance with its terms, subject to the effect of any applicable bankruptcy, insolvency (including all Laws relating to fraudulent transfers), reorganization, moratorium or similar Laws affecting creditors' rights generally and subject to the effect of general principles of equity (regardless of whether considered in a proceeding at law or in equity).

(b) The Securities and the certificates (or any book-entry notations used to represent any uncertificated shares of Common Stock) representing the Securities are now, and at all times during the term hereof will be, held by the Stockholder, or by a nominee or custodian for the benefit of the Stockholder, and the Stockholder has title to the Securities, free and clear of all Encumbrances (including voting trusts and voting commitments), except as provided by this Agreement. As of the date of this Agreement, the Stockholder owns of record or beneficially no shares of Common Stock or any other capital stock of, or any other equity interests in, the Company, other than the Securities set forth in Exhibit A hereto. The Stockholder has full power to vote the Securities as provided herein. Neither the Stockholder nor any of the Securities is subject to any voting trust, proxy or other agreement, arrangement or restriction with respect to the voting or disposition of the Securities, except as otherwise contemplated by this Agreement or otherwise already revoked.

(c) The execution and delivery of this Agreement by the Stockholder does not, and the performance of this Agreement by the Stockholder will not, (i) require any consent, approval, authorization or permit of, or filing with or notification to, any Governmental Entity, or (ii) result in the creation of an Encumbrance on any of the Securities, or conflict with or violate any Law applicable to the Stockholder or any of the Securities, except, with respect to clause (ii), for any such conflicts, violations or other occurrences that would not, or would not reasonably be expected to, prevent or materially impair or delay the ability of the Stockholder to perform its obligations hereunder.

(d) The Stockholder understands and acknowledges that GMS is entering into the Purchase Agreement in reliance upon the Stockholder's execution and delivery of this Agreement.

(e) None of the information relating to the Stockholder and its Affiliates provided by or on behalf of the Stockholder or its Affiliates for inclusion in the Proxy Statement will, at (i) the time the Proxy Statement (or any amendment thereof or supplement thereto) is first mailed to the stockholders of the Company, (ii) the time of the Stockholder Meeting, (iii) Closing, contain any untrue statement of material fact or fail to state any material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading. The Stockholder authorizes and agrees to permit GMS to publish and disclose in the Proxy Statement any related filings under the securities laws of the United States the Stockholder's identity and ownership of Securities and the nature of its commitments, arrangements and understandings under this Agreement and any other information required by applicable Law.

(f) There is no Action pending or, to the knowledge of the Stockholder, threatened in writing against the Stockholder or any of its Affiliates before any Governmental Entity or any arbitrator involving the Company that, if adversely determined against the Stockholder or its applicable Affiliate, would, or would reasonably be expected to, prevent or materially impair or delay the ability of the Stockholder to perform its obligations hereunder.

4. Representations and Warranties of GMS. GMS hereby represents and warrants to the Stockholder as follows: (a) it has all necessary power and authority to execute and deliver this Agreement and to perform its obligations hereunder, (b) the execution, delivery and performance of this Agreement by GMS have been duly and validly authorized by all necessary corporate action on the part of GMS, and (c) this Agreement has been duly and validly executed and delivered by GMS and, assuming the due authorization, execution and delivery by the Stockholder, constitutes a legal, valid and binding obligation of GMS enforceable against GMS in accordance with its terms, subject to the effect of any applicable bankruptcy, insolvency (including all Laws relating to fraudulent transfers), reorganization, moratorium or similar Laws affecting creditors' rights generally and subject to the effect of general principles of equity (regardless of whether considered in a proceeding at law or in equity).

5. Further Assurances. The Stockholder shall, from time to time, execute and deliver, or cause to be executed and delivered, in each case without further consideration, such additional or further transfers, assignments, endorsements, consents and other instruments as GMS may reasonably request for the purpose of effectively carrying out the Stockholder's obligations under this Agreement and to vest the power to vote the Securities as contemplated by Section 2. GMS agrees to take, or cause to be taken, (a) all actions reasonably necessary to comply promptly with all legal requirements that may be imposed with respect to the transactions contemplated by this Agreement and (b) all actions reasonably necessary or desirable to consummate the transactions contemplated by this Agreement.

6. Assignment; Binding Effect. Neither this Agreement nor any of the rights, interests or obligations hereunder shall be assigned by any party hereto, in whole or in part (whether pursuant to a merger, by operation of Law or otherwise), without the prior written consent of the other party, which consent shall not be unreasonably withheld, except that GMS may assign all or any of its rights and obligations under this Agreement to any of its Affiliates; provided, that no such assignment shall relieve the assigning party of its obligations under this Agreement if such assignee does not perform such obligations. Subject to the immediately preceding sentence, this Agreement shall be binding upon, inure to the benefit of, and be enforceable by, the parties hereto and their respective successors and permitted assigns, and nothing in this Agreement, express or implied, is intended to or shall confer upon any other Person any right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

7. Termination. This Agreement, and all rights and obligations of the parties hereunder, shall terminate upon the first to occur of (a) the Closing, (b) the termination of the Purchase Agreement in accordance with its terms, or (c) the mutual written agreement of the parties hereto to terminate this Agreement. In the event of termination of this Agreement pursuant to this Section 7, this Agreement will become null and void and of no effect with no liability on the part of any party hereto; provided, however, that (i) Section 6, this Section 7 and Section 9 shall survive any such termination, and (ii) no such termination will relieve any party hereto from any liability for any fraud or intentional breach of this Agreement occurring prior to such termination.

8. Stockholder Capacity. Notwithstanding anything to the contrary in this Agreement, the parties acknowledge that (a) the Stockholder is entering into this Agreement solely in the Stockholder's capacity as a record and/or beneficial owner of the Common Stock and not in the Stockholder's capacity as a director, officer or employee of the Company (if applicable) or in the Stockholder's capacity as a trustee or fiduciary of any Company Plans and (b) nothing in this Agreement is intended to restrict or affect any action or inaction of the Stockholder or any representative of the Stockholder, as applicable, serving on the Company Board or on the board of directors of any Subsidiary of the Company or as an officer or fiduciary of the Company or any Subsidiary of the Company, acting in such person's capacity as a director, officer, employee or fiduciary of the Company or any Subsidiary of the Company.

9. General Provisions.

(a) Expenses. Except as otherwise set forth in the Purchase Agreement, all expenses incurred in connection with this Agreement and the transactions contemplated hereby shall be paid by the party incurring such expense, whether or not the transactions contemplated hereby are consummated.

(b) Waiver. Any party hereto entitled to the benefits thereof may, to the extent permitted by Law (i) extend the time for the performance of any of the obligations or other acts of the other party hereto, (ii) waive any inaccuracies in the representations and warranties contained herein, and (iii) waive compliance with any of the covenants, agreements or conditions contained herein. Any such extension or waiver shall be valid only if set forth in an instrument in writing signed by the party or parties to be bound thereby. Notwithstanding the foregoing, no failure or delay by a party hereto in exercising any right hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or future exercise of any other right hereunder.

(c) Notices. All notices, requests, claims, demands and other communications under this Agreement shall be in writing and shall be given or made (and shall be deemed to have been duly given or made upon receipt) by delivery in person, by an internationally recognized overnight courier service or by email transmission (upon confirmation of receipt and with a confirmatory copy sent by an internationally recognized overnight courier service) to the respective parties hereto at the following addresses (or at such other address for a party as shall be specified in a notice given in accordance with this Section 9(c)):

If to GMS:

GMS Tenshi Holdings Pte. Limited
36 Robinson Road
#13-01
City House
Singapore 06887
Email: info@gmsholdings.com
Attention: Executive Director

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

Shearman & Sterling LLP
599 Lexington Avenue
New York, NY 10022
Email: brien.wassner@shearman.com
Attention: Brien Wassner

If to the Stockholder:

As set forth set forth in Exhibit A hereto.

(d) Interpretation and Rules of Construction. When a reference is made in this Agreement to an Exhibit or a Section, such reference shall be to an Exhibit or a Section of this Agreement unless otherwise indicated. The headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement. Whenever the words "include", "includes" or "including" are used in this Agreement, they shall be deemed to be followed by the words "without limitation." The words "hereof", "hereto", "hereby", "herein" and "hereunder" and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. The term "or" is not exclusive. The word "extent" in the phrase "to the extent" shall mean the degree to which a subject or other thing extends, and such phrase shall not mean simply "if". The definitions contained in this Agreement are applicable to the singular as well as the plural forms of such terms. Any agreement, instrument or Law defined or referred to herein means such agreement, instrument or Law as from time to time amended, modified or supplemented, unless otherwise specifically indicated. References to a Person are also to its successors and permitted assigns. When calculating the period of time before which, within which or following which any act is to be done or step taken pursuant to this Agreement, the date that is the reference date in calculating such period shall be excluded, and if the last day of such period is not a Business Day, the period shall end on the immediately following Business Day. Each of the parties hereto has participated in the drafting and negotiation of this Agreement. If an ambiguity or question of intent or interpretation arises, this Agreement must be construed as if it is drafted by all the parties hereto, and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of authorship of any of the provisions of this Agreement. References to "days" shall mean "calendar days" unless expressly stated otherwise. No specific provision, representation or warranty shall limit the applicability of a more general provision, representation or warranty. It is the intent of the parties hereto that each representation, warranty, covenant, condition and agreement contained in this Agreement shall be given full, separate, and independent effect and that such provisions are cumulative. Any reference in this Agreement to a date or time shall be deemed to be such date or time in the City of New York, New York, U.S.A., unless otherwise specified.

(e) Entire Agreement; Amendment. This Agreement, taken together with the Purchase Agreement, constitutes the entire agreement among the parties hereto with respect to the subject matter hereof and thereof and supersedes all prior agreements and undertakings, both written and oral, among the parties hereto, or any of them, with respect to the subject matter hereof and thereof. This Agreement may not be amended except by an instrument in writing signed on behalf of each of the parties hereto.

(f) Governing Law; Jurisdiction; Waiver of Jury Trial. This Agreement shall be governed by, and construed in accordance with, the laws of the State of New York, without giving effect to any choice of law or conflict of law provision or rule (whether of the State of New York or any other jurisdictions) that would cause the application of the laws of any jurisdiction other than the State of New York. The parties hereto hereby irrevocably and unconditionally consent to submit to the exclusive jurisdiction of the courts of the State of New York and the United States of America, in each case located in the County of New York, for any Action seeking to enforce any provision of, or based on any matter arising out of or in connection with, this Agreement or the transactions contemplated hereby (whether brought by any party or any of its Affiliates or against any party or any of its Affiliates). Consistent with the preceding sentence, each of the parties hereto hereby (i) submits to the exclusive jurisdiction of such courts for the purpose of any Action arising out of or relating to this Agreement brought by either party hereto, (ii) agrees that service of process will be validly effected by sending notice in accordance with Section 9(c), (iii) irrevocably waive, and agree not to assert by way of motion, defense, or otherwise, in any such Action, any claim that it is not subject personally to the jurisdiction of the above-named courts, that its property is exempt or immune from attachment or execution, that the Action is brought in an inconvenient forum, that the venue of the Action is improper, or that this Agreement or the transactions contemplated by this Agreement may not be enforced in or by any of the above named courts, and (iv) agrees not to move to transfer any such Action to a court other than any of the above-named courts. EACH OF THE PARTIES HERETO HEREBY WAIVES TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY WITH RESPECT TO ANY ACTION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY. EACH OF THE PARTIES HERETO HEREBY (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF THE OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT, AS APPLICABLE, BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 9(f).

(g) Severability. If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by any rule of Law, or public policy, all other conditions and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the Transaction is not affected in any manner materially adverse to any party. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties hereto as closely as possible in a mutually acceptable manner in order that the Transaction be consummated as originally contemplated to the fullest extent possible.

(h) Specific Performance. The parties hereto acknowledge and agree that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. Each party agrees that, in the event of any breach or threatened breach by the other party of any covenant or obligation contained in this Agreement, the non-breaching party shall be entitled (in addition to any other remedy that may be available to it whether in law or equity, including monetary damages) to (i) an Order of specific performance to enforce the observance and performance of such covenant or obligation, and (ii) an injunction restraining such breach or threatened breach. Each party further agrees that neither the other party nor any other Person shall be required to obtain, furnish or post any bond or similar instrument in connection with or as a condition to obtaining any remedy referred to in this Section 9(h), and each party irrevocably waives any right it may have to require the obtaining, furnishing or posting of any such bond or similar instrument.

(i) Counterparts. This Agreement may be executed and delivered (including by facsimile transmission or other means of electronic transmission, such as by electronic mail in “pdf” form) in counterparts, and by the different parties hereto in separate counterparts, each of which when executed shall be deemed to be an original but all of which taken together shall constitute one and the same agreement.

[*Signature page follows*]

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

GMS TENSHI HOLDINGS PTE. LIMITED

By: _____
Name:
Title:

[Voting and Lock-Up Agreement ([*Insert Noteholder Name*]) Signature Page]

[STOCKHOLDER]

By: _____
Name:
Title:

[Voting and Lock-Up Agreement ([*Insert Noteholder Name*]) Signature Page]

Exhibit A

Stockholder Security Ownership

Name and Address of Stockholder	**Number Shares of Common Stock Beneficially Owned by Stockholder**
_____	_____ shares of Common Stock
_____	
_____	
_____	

Exhibit 10.7

FORM OF VOTING AND LOCK-UP AGREEMENT

This Voting and Lock-Up Agreement (this "Agreement") is entered into as of September 7, 2017, between GMS Tenshi Holdings Pte. Limited, a Singapore private limited company ("GMS"), and [NOTEHOLDER] (the "Stockholder"), a stockholder of Oncobiologics, Inc., a Delaware corporation (the "Company"). Capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Purchase Agreement.

RECITALS

WHEREAS, concurrently with the execution and delivery of this Agreement, the Company and GMS are entering into a Purchase Agreement (as the same may be amended, supplemented or otherwise modified, the "Purchase Agreement"), which provides, among other things, for the purchase by GMS of shares of the Company's Series A Convertible Preferred Stock, which will be convertible into shares of Common Stock, and the issuance to GMS of warrants, which will be exercisable for shares of Common Stock (the transactions contemplated by the Purchase Agreement and the other Transaction Documents, the "Transaction");

WHEREAS, concurrently with the execution and delivery of this Agreement, the Company and Sabby Healthcare Master Fund, Ltd. and Sabby Volatility Warrant Master Fund, Ltd. are entering into a Purchase and Exchange Agreement (as the same may be amended, supplemented or otherwise modified), which provides, among other things, for the exchange by Sabby Healthcare Master Fund, Ltd. and Sabby Volatility Warrant Master Fund, Ltd. of $1,500,000 aggregate principal amount of the Company's outstanding senior secured notes issued pursuant to that certain Note and Warrant Purchase Agreement, dated as of December 22, 2016, as amended, among the Company and the other parties thereto, for shares of the Company's Series B Convertible Preferred Stock, which will be convertible into shares of Common Stock (such shares of Common Stock, the "Exchange Shares");

WHEREAS, the Stockholder beneficially owns (as such term is defined in Rule 13d-3 under the Exchange Act) the number of shares of Common Stock set forth in Exhibit A hereto (such securities, as they may be adjusted by stock dividend, stock split, recapitalization, combination or exchange of shares, merger, consolidation, reorganization or other change or transaction of or by the Company, together with securities of the Company that may be acquired after the date hereof by the Stockholder (including any Exchange Shares) are collectively referred to herein as the "Securities"); and

WHEREAS, as an inducement and a condition to the willingness of GMS to enter into the Purchase Agreement, and in consideration of the substantial expenses incurred and to be incurred by them in connection therewith, the Stockholder has agreed to enter into, be legally bound by and perform this Agreement.

AGREEMENTS

NOW, THEREFORE, in consideration of the foregoing and the mutual covenants and agreements herein contained, and intending to be legally bound hereby, the parties hereto agree as follows:

1. Covenants of the Stockholder. The Stockholder agrees as follows:

(a) From the date hereof until the day after the record date for the stockholders' meeting to obtain the Stockholder Approval (such record date, the "Record Date", and such period, the "Lock-up Period"), the Stockholder shall not, directly or indirectly, (i) sell, transfer (including by operation of law), pledge, assign or otherwise encumber or dispose of any of the Securities to, or enter into any agreement, option or other arrangement (including any profit sharing arrangement) or understanding with respect to any of the Securities with, any Person other than GMS or GMS's designee, (ii) deposit any Securities into a voting trust or enter into any voting arrangement, whether by proxy, voting agreement, voting trust, power-of-attorney, attorney-in-fact, agent or otherwise, with respect to the Securities, except as contemplated by this Agreement, or (iii) take any other action that would in any way make any representation or warranty of the Stockholder herein untrue or incorrect in any material respect or otherwise restrict, limit or interfere in any material respect with the performance of the Stockholder's obligations hereunder or the transactions contemplated hereby, other than (A) exercises of stock options or warrants to purchase shares of Common Stock or the vesting of stock awards of Common Stock and any related transfer of shares of Common Stock to the Company in connection therewith (x) deemed to occur upon the "cashless" or "net" exercise of such options or warrants or (y) for the purpose of paying the exercise price of such options or warrants or for paying taxes due as a result of the exercise of such options or warrants, the vesting of such options, warrants or stock awards, or as a result of the vesting of such shares of Common Stock, it being understood that all shares of Common Stock received upon such exercise, vesting or transfer will remain subject to the restrictions of this Agreement during the Lock-Up Period, and (B) the sale, transfer or disposition by the Stockholder of the 100,000 shares of Common Stock held by the Stockholder and its Affiliates through a "synthetic long position" (pursuant to which such holders beneficially own such shares, but do not have the ability to vote such shares); and provided that, for any Exchange Shares that may be held by the Stockholder, the Lock-Up Period shall be from the date hereof until the date that is six (6) months after the Closing Date.

(b) At any meeting of stockholders of the Company called to vote upon the Transaction or at any adjournment thereof or in any other circumstances upon which a vote, consent or other approval (including by written consent) is sought with respect to the Transaction, the Stockholder shall vote (or cause to be voted) all of its Securities in favor of the Transaction.

(c) The Stockholder shall take, or cause to be taken, all reasonable actions to do or cause to be done, and to assist and cooperate with the Company and GMS in doing, all things reasonably necessary to consummate and make effective, in the most expeditious manner practicable, the Transaction, including (i) causing the Company to call the Stockholder Meeting for the purpose of considering, acting upon and voting upon the approval of the Transaction, (ii) attending, if applicable, the Stockholder Meeting or any adjournment thereof (or executing valid and effective proxies to any other attending participant of a Stockholder Meeting in lieu of attending such Stockholder Meeting or any adjournment thereof), and (iii) causing the Company to postpone or adjourn, at GMS's request, the Stockholder Meeting (x) in order to solicit additional proxies for the purpose of obtaining the Stockholder Approval (unless prior to such adjournment the Company shall have received an aggregate number of proxies voting in favor of the Transaction, which have not been withdrawn, such that the Stockholder Approval will be obtained at such meeting), (y) if a quorum is not present or (z) in order to allow reasonable additional time for (A) the filing and mailing of, at the reasonable request of GMS, any supplemental or amended disclosure and (B) such supplemental or amended disclosure to be disseminated to, and reviewed by, the stockholders of the Company prior to the Stockholder Meeting.

(d) The Stockholder shall not, and shall cause its Affiliates, and its and their respective Representatives not to, (i) solicit, initiate, encourage, facilitate (including by way of furnishing any non-public information or providing assistance or access to properties or assets) any inquiries or any proposal or offer (including any proposal or offer to the Company's stockholders) in respect of any Alternative Transaction, (ii) knowingly participate in or enter into any discussions, conversations, negotiations or other communications regarding, furnish to any other Person any information with respect to, or cooperate with or encourage any effort or attempt by any other Person to seek to do, any of the foregoing, (iii) grant any person any waiver or release under any standstill or similar agreement with respect to any class of securities of the Company or any Subsidiary, or (iv) enter into any agreement, arrangement, understanding, term sheet or letter of intent with respect to any of the foregoing. The Company shall, and shall cause its Affiliates and its and their Representatives to, immediately cease and terminate any and all existing discussions, conversations, negotiations and other communications with any and all Persons conducted heretofore with respect to any of the foregoing. The Stockholder shall notify GMS promptly if any such approach, proposal or offer, or any inquiry or contact with any Person with respect thereto, is made and shall, in any such notice to GMS, indicate in reasonable detail the identity of the Person making such approach, proposal, offer, inquiry or contact and the terms and conditions of such approach, proposal, offer, inquiry or contact.

(e) The Stockholder shall vote (or cause to be voted) its Securities against (i) any Alternative Transaction and (ii) any action, proposal, transaction or agreement which would reasonably be expected to impede, interfere with, delay, discourage, adversely affect or inhibit the timely consummation of the Transaction or the fulfillment of GMS's or the Company's conditions under the Purchase Agreement or change in any manner the voting rights of any security of the Company (including by any amendments to the certificate of incorporation or bylaws of the Company).

(f) The Stockholder hereby agrees not to commence, institute, maintain or prosecute any claim, derivative or otherwise, (A) against the Company, any of its Representatives or any of its successors, including claims relating to the negotiation, execution, or delivery of the Purchase Agreement or the consummation of the Transaction, including any claim alleging a breach of any fiduciary duty of the Company Board in connection with the Transaction, or (B) challenging the validity of or seeking to enjoin the operation of any provision of this Agreement.

2. Grant of Irrevocable Proxy Coupled with an Interest; Appointment of Proxy.

(a) The Stockholder hereby irrevocably (i) grants to GMS and any designee of GMS, alone or together, the Stockholder's proxy, and (ii) appoints GMS and any designee of GMS as the Stockholder's proxy, attorney-in-fact and agent (with full power of substitution and resubstitution), alone or together, for and in the name, place and stead of the Stockholder, to vote the Securities owned by the Stockholder as of the Record Date, or grant a consent or approval in respect of the Securities owned by the Stockholder as of the Record Date, in accordance with Section 1(b) above, in each case, at any meeting of such stockholders of the Company or at any adjournment thereof or in any other circumstances upon which their vote, consent or other approval is sought in favor of the Transaction. The Stockholder agrees to execute such documents or certificates evidencing such proxy as GMS may reasonably request. The Stockholder acknowledges that it received and reviewed a copy of the Purchase Agreement prior to executing this Agreement.

(b) The Stockholder represents that any proxies heretofore given in respect of the Securities are not irrevocable and hereby revokes any such proxies.

(c) EACH STOCKHOLDER HEREBY AFFIRMS THAT THE PROXY SET FORTH IN THIS SECTION 2 IS COUPLED WITH AN INTEREST AND IS IRREVOCABLE UNTIL SUCH TIME AS THIS AGREEMENT TERMINATES IN ACCORDANCE WITH ITS TERMS. The Stockholder hereby further affirms that the irrevocable proxy is given in connection with the execution of the Purchase Agreement and that such irrevocable proxy is given to secure the performance of the duties of the Stockholder under this Agreement. The Stockholder hereby ratifies and confirms all that such irrevocable proxy may lawfully do or cause to be done by virtue hereof. Such irrevocable proxy shall be valid until the termination of this Agreement in accordance with its terms. The power of attorney granted by the Stockholder is a durable power of attorney and shall survive the bankruptcy, dissolution, death or incapacity of the Stockholder.

3. Representations and Warranties of the Stockholder. The Stockholder hereby represents and warrants to GMS as follows:

(a) The Stockholder has all necessary power and authority to execute and deliver this Agreement and to perform the Stockholder's obligations under this Agreement. The execution, delivery and performance of this Agreement by the Stockholder have been duly and validly authorized by the Stockholder. This Agreement has been duly and validly executed and delivered by the Stockholder and, assuming the due authorization, execution and delivery by GMS, constitutes a legal, valid and binding obligation of the Stockholder, enforceable against the Stockholder in accordance with its terms, subject to the effect of any applicable bankruptcy, insolvency (including all Laws relating to fraudulent transfers), reorganization, moratorium or similar Laws affecting creditors' rights generally and subject to the effect of general principles of equity (regardless of whether considered in a proceeding at law or in equity).

(b) The Securities and the certificates (or any book-entry notations used to represent any uncertificated shares of Common Stock) representing the Securities are now, and at all times during the term hereof will be, held by the Stockholder, or by a nominee or custodian for the benefit of the Stockholder, and the Stockholder has title to the Securities, free and clear of all Encumbrances (including voting trusts and voting commitments), except as provided by this Agreement. As of the date of this Agreement, the Stockholder owns of record or beneficially no shares of Common Stock or any other capital stock of, or any other equity interests in, the Company, other than the Securities set forth in Exhibit A hereto. The Stockholder has full power to vote the Securities as provided herein. Neither the Stockholder nor any of the Securities is subject to any voting trust, proxy or other agreement, arrangement or restriction with respect to the voting or disposition of the Securities, except as otherwise contemplated by this Agreement or otherwise already revoked.

(c) The execution and delivery of this Agreement by the Stockholder does not, and the performance of this Agreement by the Stockholder will not, (i) require any consent, approval, authorization or permit of, or filing with or notification to, any Governmental Entity, or (ii) result in the creation of an Encumbrance on any of the Securities, or conflict with or violate any Law applicable to the Stockholder or any of the Securities, except, with respect to clause (ii), for any such conflicts, violations or other occurrences that would not, or would not reasonably be expected to, prevent or materially impair or delay the ability of the Stockholder to perform its obligations hereunder.

(d) The Stockholder understands and acknowledges that GMS is entering into the Purchase Agreement in reliance upon the Stockholder's execution and delivery of this Agreement.

(e) None of the information relating to the Stockholder and its Affiliates provided by or on behalf of the Stockholder or its Affiliates for inclusion in the Proxy Statement will, at (i) the time the Proxy Statement (or any amendment thereof or supplement thereto) is first mailed to the stockholders of the Company, (ii) the time of the Stockholder Meeting, (iii) Closing, contain any untrue statement of material fact or fail to state any material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading. The Stockholder authorizes and agrees to permit GMS to publish and disclose in the Proxy Statement any related filings under the securities laws of the United States the Stockholder's identity and ownership of Securities and the nature of its commitments, arrangements and understandings under this Agreement and any other information required by applicable Law.

(f) There is no Action pending or, to the knowledge of the Stockholder, threatened in writing against the Stockholder or any of its Affiliates before any Governmental Entity or any arbitrator involving the Company that, if adversely determined against the Stockholder or its applicable Affiliate, would, or would reasonably be expected to, prevent or materially impair or delay the ability of the Stockholder to perform its obligations hereunder.

4. Representations and Warranties of GMS. GMS hereby represents and warrants to the Stockholder as follows: (a) it has all necessary power and authority to execute and deliver this Agreement and to perform its obligations hereunder, (b) the execution, delivery and performance of this Agreement by GMS have been duly and validly authorized by all necessary corporate action on the part of GMS, and (c) this Agreement has been duly and validly executed and delivered by GMS and, assuming the due authorization, execution and delivery by the Stockholder, constitutes a legal, valid and binding obligation of GMS enforceable against GMS in accordance with its terms, subject to the effect of any applicable bankruptcy, insolvency (including all Laws relating to fraudulent transfers), reorganization, moratorium or similar Laws affecting creditors' rights generally and subject to the effect of general principles of equity (regardless of whether considered in a proceeding at law or in equity).

5. Further Assurances. The Stockholder shall, from time to time, execute and deliver, or cause to be executed and delivered, in each case without further consideration, such additional or further transfers, assignments, endorsements, consents and other instruments as GMS may reasonably request for the purpose of effectively carrying out the Stockholder's obligations under this Agreement and to vest the power to vote the Securities as contemplated by Section 2. GMS agrees to take, or cause to be taken, (a) all actions reasonably necessary to comply promptly with all legal requirements that may be imposed with respect to the transactions contemplated by this Agreement and (b) all actions reasonably necessary or desirable to consummate the transactions contemplated by this Agreement.

6. Assignment; Binding Effect. Neither this Agreement nor any of the rights, interests or obligations hereunder shall be assigned by any party hereto, in whole or in part (whether pursuant to a merger, by operation of Law or otherwise), without the prior written consent of the other party, which consent shall not be unreasonably withheld, except that GMS may assign all or any of its rights and obligations under this Agreement to any of its Affiliates; provided, that no such assignment shall relieve the assigning party of its obligations under this Agreement if such assignee does not perform such obligations. Subject to the immediately preceding sentence, this Agreement shall be binding upon, inure to the benefit of, and be enforceable by, the parties hereto and their respective successors and permitted assigns, and nothing in this Agreement, express or implied, is intended to or shall confer upon any other Person any right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

7. Termination. This Agreement, and all rights and obligations of the parties hereunder, shall terminate upon the first to occur of (a) the Closing, (b) the termination of the Purchase Agreement in accordance with its terms, or (c) the mutual written agreement of the parties hereto to terminate this Agreement. In the event of termination of this Agreement pursuant to this Section 7, this Agreement will become null and void and of no effect with no liability on the part of any party hereto; provided, however, that (i) Section 6, this Section 7 and Section 9 shall survive any such termination, and (ii) no such termination will relieve any party hereto from any liability for any fraud or intentional breach of this Agreement occurring prior to such termination.

8. Stockholder Capacity. Notwithstanding anything to the contrary in this Agreement, the parties acknowledge that (a) the Stockholder is entering into this Agreement solely in the Stockholder's capacity as a record and/or beneficial owner of the Common Stock and not in the Stockholder's capacity as a director, officer or employee of the Company (if applicable) or in the Stockholder's capacity as a trustee or fiduciary of any Company Plans and (b) nothing in this Agreement is intended to restrict or affect any action or inaction of the Stockholder or any representative of the Stockholder, as applicable, serving on the Company Board or on the board of directors of any Subsidiary of the Company or as an officer or fiduciary of the Company or any Subsidiary of the Company, acting in such person's capacity as a director, officer, employee or fiduciary of the Company or any Subsidiary of the Company.

9. General Provisions.

(a) Expenses. Except as otherwise set forth in the Purchase Agreement, all expenses incurred in connection with this Agreement and the transactions contemplated hereby shall be paid by the party incurring such expense, whether or not the transactions contemplated hereby are consummated.

(b) Waiver. Any party hereto entitled to the benefits thereof may, to the extent permitted by Law (i) extend the time for the performance of any of the obligations or other acts of the other party hereto, (ii) waive any inaccuracies in the representations and warranties contained herein, and (iii) waive compliance with any of the covenants, agreements or conditions contained herein. Any such extension or waiver shall be valid only if set forth in an instrument in writing signed by the party or parties to be bound thereby. Notwithstanding the foregoing, no failure or delay by a party hereto in exercising any right hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or future exercise of any other right hereunder.

(c) Notices. All notices, requests, claims, demands and other communications under this Agreement shall be in writing and shall be given or made (and shall be deemed to have been duly given or made upon receipt) by delivery in person, by an internationally recognized overnight courier service or by email transmission (upon confirmation of receipt and with a confirmatory copy sent by an internationally recognized overnight courier service) to the respective parties hereto at the following addresses (or at such other address for a party as shall be specified in a notice given in accordance with this Section 9(c)):

If to GMS:

GMS Tenshi Holdings Pte. Limited
36 Robinson Road
#13-01
City House
Singapore 06887
Email: info@gmsholdings.com
Attention: Executive Director

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

Shearman & Sterling LLP
599 Lexington Avenue
New York, NY 10022
Email: brien.wassner@shearman.com
Attention: Brien Wassner

If to the Stockholder:

As set forth set forth in Exhibit A hereto.

(d) Interpretation and Rules of Construction. When a reference is made in this Agreement to an Exhibit or a Section, such reference shall be to an Exhibit or a Section of this Agreement unless otherwise indicated. The headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement. Whenever the words "include", "includes" or "including" are used in this Agreement, they shall be deemed to be followed by the words "without limitation." The words "hereof", "hereto", "hereby", "herein" and "hereunder" and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. The term "or" is not exclusive. The word "extent" in the phrase "to the extent" shall mean the degree to which a subject or other thing extends, and such phrase shall not mean simply "if". The definitions contained in this Agreement are applicable to the singular as well as the plural forms of such terms. Any agreement, instrument or Law defined or referred to herein means such agreement, instrument or Law as from time to time amended, modified or supplemented, unless otherwise specifically indicated. References to a Person are also to its successors and permitted assigns. When calculating the period of time before which, within which or following which any act is to be done or step taken pursuant to this Agreement, the date that is the reference date in calculating such period shall be excluded, and if the last day of such period is not a Business Day, the period shall end on the immediately following Business Day. Each of the parties hereto has participated in the drafting and negotiation of this Agreement. If an ambiguity or question of intent or interpretation arises, this Agreement must be construed as if it is drafted by all the parties hereto, and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of authorship of any of the provisions of this Agreement. References to "days" shall mean "calendar days" unless expressly stated otherwise. No specific provision, representation or warranty shall limit the applicability of a more general provision, representation or warranty. It is the intent of the parties hereto that each representation, warranty, covenant, condition and agreement contained in this Agreement shall be given full, separate, and independent effect and that such provisions are cumulative. Any reference in this Agreement to a date or time shall be deemed to be such date or time in the City of New York, New York, U.S.A., unless otherwise specified.

(e) Entire Agreement; Amendment. This Agreement, taken together with the Purchase Agreement, constitutes the entire agreement among the parties hereto with respect to the subject matter hereof and thereof and supersedes all prior agreements and undertakings, both written and oral, among the parties hereto, or any of them, with respect to the subject matter hereof and thereof. This Agreement may not be amended except by an instrument in writing signed on behalf of each of the parties hereto.

(f) Governing Law; Jurisdiction; Waiver of Jury Trial. This Agreement shall be governed by, and construed in accordance with, the laws of the State of New York, without giving effect to any choice of law or conflict of law provision or rule (whether of the State of New York or any other jurisdictions) that would cause the application of the laws of any jurisdiction other than the State of New York. The parties hereto hereby irrevocably and unconditionally consent to submit to the exclusive jurisdiction of the courts of the State of New York and the United States of America, in each case located in the County of New York, for any Action seeking to enforce any provision of, or based on any matter arising out of or in connection with, this Agreement or the transactions contemplated hereby (whether brought by any party or any of its Affiliates or against any party or any of its Affiliates). Consistent with the preceding sentence, each of the parties hereto hereby (i) submits to the exclusive jurisdiction of such courts for the purpose of any Action arising out of or relating to this Agreement brought by either party hereto, (ii) agrees that service of process will be validly effected by sending notice in accordance with Section 9(c), (iii) irrevocably waive, and agree not to assert by way of motion, defense, or otherwise, in any such Action, any claim that it is not subject personally to the jurisdiction of the above-named courts, that its property is exempt or immune from attachment or execution, that the Action is brought in an inconvenient forum, that the venue of the Action is improper, or that this Agreement or the transactions contemplated by this Agreement may not be enforced in or by any of the above named courts, and (iv) agrees not to move to transfer any such Action to a court other than any of the above-named courts. EACH OF THE PARTIES HERETO HEREBY WAIVES TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY WITH RESPECT TO ANY ACTION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY. EACH OF THE PARTIES HERETO HEREBY (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF THE OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT, AS APPLICABLE, BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 9(f).

(g) Severability. If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by any rule of Law, or public policy, all other conditions and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the Transaction is not affected in any manner materially adverse to any party. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties hereto as closely as possible in a mutually acceptable manner in order that the Transaction be consummated as originally contemplated to the fullest extent possible.

(h) Specific Performance. The parties hereto acknowledge and agree that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. Each party agrees that, in the event of any breach or threatened breach by the other party of any covenant or obligation contained in this Agreement, the non-breaching party shall be entitled (in addition to any other remedy that may be available to it whether in law or equity, including monetary damages) to (i) an Order of specific performance to enforce the observance and performance of such covenant or obligation, and (ii) an injunction restraining such breach or threatened breach. Each party further agrees that neither the other party nor any other Person shall be required to obtain, furnish or post any bond or similar instrument in connection with or as a condition to obtaining any remedy referred to in this Section 9(h), and each party irrevocably waives any right it may have to require the obtaining, furnishing or posting of any such bond or similar instrument.

(i) Counterparts. This Agreement may be executed and delivered (including by facsimile transmission or other means of electronic transmission, such as by electronic mail in “pdf” form) in counterparts, and by the different parties hereto in separate counterparts, each of which when executed shall be deemed to be an original but all of which taken together shall constitute one and the same agreement.

[*Signature page follows*]

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

GMS TENSHI HOLDINGS PTE. LIMITED

By: _____
Name:
Title:

[Voting and Lock-Up Agreement ([Noteholder]) Signature Page]

[NOTEHOLDER]

By: _____
Name:
Title:

[Voting and Lock-Up Agreement ([Noteholder]) Signature Page]

Exhibit A

Stockholder Security Ownership

Name and Address of Stockholder	Number Shares of Common Stock Beneficially Owned by Stockholder

Exhibit 10.8

LOCK-UP AGREEMENT

This Lock-Up Agreement (this "Agreement") is entered into as of September 7, 2017, between GMS Tenshi Holdings Pte. Limited, a Singapore private limited company ("GMS"), and Pankaj Mohan, Ph.D. (the "Stockholder"), a stockholder of Oncobiologics, Inc., a Delaware corporation (the "Company"). Capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Purchase Agreement.

RECITALS

WHEREAS, concurrently with the execution and delivery of this Agreement, the Company and GMS are entering into a Purchase Agreement (as the same may be amended, supplemented or otherwise modified, the "Purchase Agreement"), which provides, among other things, for the purchase by GMS of shares of the Company's Series A Convertible Preferred Stock, which will be convertible into shares of Common Stock, and the issuance to GMS of warrants, which will be exercisable for shares of Common Stock (the transactions contemplated by the Purchase Agreement and the other Transaction Documents, the "Transaction");

WHEREAS, the Stockholder beneficially owns (as such term is defined in Rule 13d-3 under the Exchange Act) the number of shares of Common Stock set forth in Exhibit A hereto (such securities, as they may be adjusted by stock dividend, stock split, recapitalization, combination or exchange of shares, merger, consolidation, reorganization or other change or transaction of or by the Company, together with securities of the Company that may be acquired after the date hereof by the Stockholder are collectively referred to herein as the "Securities"); and

WHEREAS, as an inducement and a condition to the willingness of GMS to enter into the Purchase Agreement, and in consideration of the substantial expenses incurred and to be incurred by them in connection therewith, the Stockholder has agreed to enter into, be legally bound by and perform this Agreement.

AGREEMENTS

NOW, THEREFORE, in consideration of the foregoing and the mutual covenants and agreements herein contained, and intending to be legally bound hereby, the parties hereto agree as follows:

1. Covenants of the Stockholder. The Stockholder agrees as follows:

(a) From the date hereof until the date that is twelve (12) months after the Closing Date (such period, the "Lock-up Period"), the Stockholder shall not, directly or indirectly, (i) sell, transfer (including by operation of law), pledge, assign or otherwise encumber or dispose of any of the Securities to, or enter into any agreement, option or other arrangement (including any profit sharing arrangement) or understanding with respect to any of the Securities with, any Person other than GMS or GMS's designee, (ii) deposit any Securities into a voting trust or enter into any voting arrangement, whether by proxy, voting agreement, voting trust, power-of-attorney, attorney-in-fact, agent or otherwise, with respect to the Securities, except as contemplated by this Agreement, or (iii) take any other action that would in any way make any representation or warranty of the Stockholder herein untrue or incorrect in any material respect or otherwise restrict, limit or interfere in any material respect with the performance of the Stockholder's obligations hereunder or the transactions contemplated hereby, other than:

(A) exercise of stock options or warrants to purchase shares of Common Stock or the vesting of stock awards of Common Stock and any related transfer of shares of Common Stock to the Company in connection therewith (x) deemed to occur upon the "cashless" or "net" exercise of such options or warrants or (y) for the purpose of paying the exercise price of such options or warrants or for paying taxes due as a result of the exercise of such options or warrants, the vesting of such options, warrants or stock awards, or as a result of the vesting of such shares of Common Stock, it being understood that all shares of Common Stock received upon such exercise, vesting or transfer will remain subject to the restrictions of this Agreement during the Lock-Up Period;

(B) transfers to the spouse, domestic partner, parent, child or grandchild of the undersigned (each, an "Immediate Family Member") or to a trust formed for the direct or indirect benefit of the undersigned or an Immediate Family Member, in each case, for estate planning purposes;

(C) transfers by will, other testamentary document or intestate succession to the legal representative, heir, beneficiary, trustee or Immediate Family Member of the undersigned; and

(D) the establishment of a trading plan pursuant to Rule 10b-5-1 under the Securities Exchange Act of 1934, as amended, for the transfer of shares of Common Stock or securities convertible into or exchangeable for Common Stock, provided that such plan does not provide for the transfer of shares of Common Stock during the Lock-Up Period and no filing or other public announcement shall be made during the Lock-Up Period;

provided that, in the case of any transfer or distribution pursuant to clauses (B) and (C), it shall be a condition precedent to any such transfer or distribution that (1) the transferee or recipient agrees to be bound in writing by the same restrictions set forth herein for the duration of the Lock-Up Period, and (2) any such transfer or distribution shall not involve a disposition for value.

(b) The Stockholder hereby agrees not to commence, institute, maintain or prosecute any claim, derivative or otherwise, (A) against the Company, any of its Representatives or any of its successors, including claims relating to the negotiation, execution, or delivery of the Purchase Agreement or the consummation of the Transaction, including any claim alleging a breach of any fiduciary duty of the Company Board in connection with the Transaction, or (B) challenging the validity of or seeking to enjoin the operation of any provision of this Agreement.

2. Representations and Warranties of the Stockholder. The Stockholder hereby represents and warrants to GMS as follows:

(a) The Stockholder has the requisite legal capacity to enter into this Agreement, to carry out his or her obligations hereunder and to consummate the transactions contemplated hereby. This Agreement has been duly and validly executed and delivered by the Stockholder and, assuming the due authorization, execution and delivery by GMS, constitutes a legal, valid and binding obligation of the Stockholder, enforceable against the Stockholder in accordance with its terms, subject to the effect of any applicable bankruptcy, insolvency (including all Laws relating to fraudulent transfers), reorganization, moratorium or similar Laws affecting creditors' rights generally and subject to the effect of general principles of equity (regardless of whether considered in a proceeding at law or in equity).

(b) The Securities and the certificates (or any book-entry notations used to represent any uncertificated shares of Common Stock) representing the Securities are now, and at all times during the term hereof will be, held by the Stockholder, or by a nominee or custodian for the benefit of the Stockholder, and the Stockholder has title to the Securities, free and clear of all Encumbrances, except as provided by this Agreement. As of the date of this Agreement, the Stockholder owns of record or beneficially no shares of Common Stock or any other capital stock of, or any other equity interests in, the Company, other than the Securities set forth in Exhibit A hereto.

(c) The execution and delivery of this Agreement by the Stockholder does not, and the performance of this Agreement by the Stockholder will not, (i) require any consent, approval, authorization or permit of, or filing with or notification to, any Governmental Entity, or (ii) result in the creation of an Encumbrance on any of the Securities, or conflict with or violate any Law applicable to the Stockholder or any of the Securities, except, with respect to clause (ii), for any such conflicts, violations or other occurrences that would not, or would not reasonably be expected to, prevent or materially impair or delay the ability of the Stockholder to perform its obligations hereunder.

(d) The Stockholder understands and acknowledges that GMS is entering into the Purchase Agreement in reliance upon the Stockholder's execution and delivery of this Agreement.

(e) None of the information relating to the Stockholder and its Affiliates provided by or on behalf of the Stockholder or its Affiliates for inclusion in the Proxy Statement will, at (i) the time the Proxy Statement (or any amendment thereof or supplement thereto) is first mailed to the stockholders of the Company, (ii) the time of the Stockholder Meeting, (iii) Closing, contain any untrue statement of material fact or fail to state any material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading. The Stockholder authorizes and agrees to permit GMS to publish and disclose in the Proxy Statement any related filings under the securities laws of the United States the Stockholder's identity and ownership of Securities and the nature of its commitments, arrangements and understandings under this Agreement and any other information required by applicable Law.

(f) There is no Action pending or, to the knowledge of the Stockholder, threatened in writing against the Stockholder or any of its Affiliates before any Governmental Entity or any arbitrator involving the Company that, if adversely determined against the Stockholder or its applicable Affiliate, would, or would reasonably be expected to, prevent or materially impair or delay the ability of the Stockholder to perform its obligations hereunder.

3. Representations and Warranties of GMS. GMS hereby represents and warrants to the Stockholder as follows: (a) it has all necessary power and authority to execute and deliver this Agreement and to perform its obligations hereunder, (b) the execution, delivery and performance of this Agreement by GMS have been duly and validly authorized by all necessary corporate action on the part of GMS, and (c) this Agreement has been duly and validly executed and delivered by GMS and, assuming the due authorization, execution and delivery by the Stockholder, constitutes a legal, valid and binding obligation of GMS enforceable against GMS in accordance with its terms, subject to the effect of any applicable bankruptcy, insolvency (including all Laws relating to fraudulent transfers), reorganization, moratorium or similar Laws affecting creditors' rights generally and subject to the effect of general principles of equity (regardless of whether considered in a proceeding at law or in equity).

4. Further Assurances. The Stockholder shall, from time to time, execute and deliver, or cause to be executed and delivered, in each case without further consideration, such additional or further transfers, assignments, endorsements, consents and other instruments as GMS may reasonably request for the purpose of effectively carrying out the Stockholder's obligations under this Agreement. GMS agrees to take, or cause to be taken, (a) all actions reasonably necessary to comply promptly with all legal requirements that may be imposed with respect to the transactions contemplated by this Agreement and (b) all actions reasonably necessary or desirable to consummate the transactions contemplated by this Agreement.

5. Assignment; Binding Effect. Neither this Agreement nor any of the rights, interests or obligations hereunder shall be assigned by any party hereto, in whole or in part (whether pursuant to a merger, by operation of Law or otherwise), without the prior written consent of the other party, which consent shall not be unreasonably withheld, except that GMS may assign all or any of its rights and obligations under this Agreement to any of its Affiliates; provided, that no such assignment shall relieve the assigning party of its obligations under this Agreement if such assignee does not perform such obligations. Subject to the immediately preceding sentence, this Agreement shall be binding upon, inure to the benefit of, and be enforceable by, the parties hereto and their respective successors and permitted assigns, and nothing in this Agreement, express or implied, is intended to or shall confer upon any other Person any right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

6. Termination. This Agreement, and all rights and obligations of the parties hereunder, shall terminate upon the first to occur of (a) the expiration of the Lock-Up Period, (b) the termination of the Purchase Agreement in accordance with its terms, or (c) the mutual written agreement of the parties hereto to terminate this Agreement. In the event of termination of this Agreement pursuant to this Section 6, this Agreement will become null and void and of no effect with no liability on the part of any party hereto; provided, however, that (i) Section 5, this Section 6 and Section 8 shall survive any such termination, and (ii) no such termination will relieve any party hereto from any liability for any fraud or intentional breach of this Agreement occurring prior to such termination.

7. Stockholder Capacity. Notwithstanding anything to the contrary in this Agreement, the parties acknowledge that (a) the Stockholder is entering into this Agreement solely in the Stockholder's capacity as a record and/or beneficial owner of the Common Stock and not in the Stockholder's capacity as a director, officer or employee of the Company (if applicable) or in the Stockholder's capacity as a trustee or fiduciary of any Company Plans and (b) nothing in this Agreement is intended to restrict or affect any action or inaction of the Stockholder or any representative of the Stockholder, as applicable, serving on the Company Board or on the board of directors of any Subsidiary of the Company or as an officer or fiduciary of the Company or any Subsidiary of the Company, acting in such person's capacity as a director, officer, employee or fiduciary of the Company or any Subsidiary of the Company.

8. General Provisions.

(a) Expenses. Except as otherwise set forth in the Purchase Agreement, all expenses incurred in connection with this Agreement and the transactions contemplated hereby shall be paid by the party incurring such expense, whether or not the transactions contemplated hereby are consummated.

(b) Waiver. Any party hereto entitled to the benefits thereof may, to the extent permitted by Law (i) extend the time for the performance of any of the obligations or other acts of the other party hereto, (ii) waive any inaccuracies in the representations and warranties contained herein, and (iii) waive compliance with any of the covenants, agreements or conditions contained herein. Any such extension or waiver shall be valid only if set forth in an instrument in writing signed by the party or parties to be bound thereby. Notwithstanding the foregoing, no failure or delay by a party hereto in exercising any right hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or future exercise of any other right hereunder.

(c) Notices. All notices, requests, claims, demands and other communications under this Agreement shall be in writing and shall be given or made (and shall be deemed to have been duly given or made upon receipt) by delivery in person, by an internationally recognized overnight courier service or by email transmission (upon confirmation of receipt and with a confirmatory copy sent by an internationally recognized overnight courier service) to the respective parties hereto at the following addresses (or at such other address for a party as shall be specified in a notice given in accordance with this Section 8(c)):

If to GMS:

GMS Tenshi Holdings Pte. Limited
36 Robinson Road
#13-01
City House
Singapore 06887
Email: info@gmsholdings.com
Attention: Executive Director

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

Shearman & Sterling LLP
599 Lexington Avenue
New York, NY 10022
Email: brien.wassner@shearman.com
Attention: Brien Wassner

If to the Stockholder:

As set forth set forth in Exhibit A hereto.

(d) Interpretation and Rules of Construction. When a reference is made in this Agreement to an Exhibit or a Section, such reference shall be to an Exhibit or a Section of this Agreement unless otherwise indicated. The headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement. Whenever the words "include", "includes" or "including" are used in this Agreement, they shall be deemed to be followed by the words "without limitation." The words "hereof", "hereto", "hereby", "herein" and "hereunder" and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. The term "or" is not exclusive. The word "extent" in the phrase "to the extent" shall mean the degree to which a subject or other thing extends, and such phrase shall not mean simply "if". The definitions contained in this Agreement are applicable to the singular as well as the plural forms of such terms. Any agreement, instrument or Law defined or referred to herein means such agreement, instrument or Law as from time to time amended, modified or supplemented, unless otherwise specifically indicated. References to a Person are also to its successors and permitted assigns. When calculating the period of time before which, within which or following which any act is to be done or step taken pursuant to this Agreement, the date that is the reference date in calculating such period shall be excluded, and if the last day of such period is not a Business Day, the period shall end on the immediately following Business Day. Each of the parties hereto has participated in the drafting and negotiation of this Agreement. If an ambiguity or question of intent or interpretation arises, this Agreement must be construed as if it is drafted by all the parties hereto, and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of authorship of any of the provisions of this Agreement. References to "days" shall mean "calendar days" unless expressly stated otherwise. No specific provision, representation or warranty shall limit the applicability of a more general provision, representation or warranty. It is the intent of the parties hereto that each representation, warranty, covenant, condition and agreement contained in this Agreement shall be given full, separate, and independent effect and that such provisions are cumulative. Any reference in this Agreement to a date or time shall be deemed to be such date or time in the City of New York, New York, U.S.A., unless otherwise specified.

(e) Entire Agreement; Amendment. This Agreement, taken together with the Purchase Agreement, constitutes the entire agreement among the parties hereto with respect to the subject matter hereof and thereof and supersedes all prior agreements and undertakings, both written and oral, among the parties hereto, or any of them, with respect to the subject matter hereof and thereof. This Agreement may not be amended except by an instrument in writing signed on behalf of each of the parties hereto.

(f) Governing Law; Jurisdiction; Waiver of Jury Trial. This Agreement shall be governed by, and construed in accordance with, the laws of the State of New York, without giving effect to any choice of law or conflict of law provision or rule (whether of the State of New York or any other jurisdictions) that would cause the application of the laws of any jurisdiction other than the State of New York. The parties hereto hereby irrevocably and unconditionally consent to submit to the exclusive jurisdiction of the courts of the State of New York and the United States of America, in each case located in the County of New York, for any Action seeking to enforce any provision of, or based on any matter arising out of or in connection with, this Agreement or the transactions contemplated hereby (whether brought by any party or any of its Affiliates or against any party or any of its Affiliates). Consistent with the preceding sentence, each of the parties hereto hereby (i) submits to the exclusive jurisdiction of such courts for the purpose of any Action arising out of or relating to this Agreement brought by either party hereto, (ii) agrees that service of process will be validly effected by sending notice in accordance with Section 8(c), (iii) irrevocably waive, and agree not to assert by way of motion, defense, or otherwise, in any such Action, any claim that it is not subject personally to the jurisdiction of the above-named courts, that its property is exempt or immune from attachment or execution, that the Action is brought in an inconvenient forum, that the venue of the Action is improper, or that this Agreement or the transactions contemplated by this Agreement may not be enforced in or by any of the above named courts, and (iv) agrees not to move to transfer any such Action to a court other than any of the above-named courts. EACH OF THE PARTIES HERETO HEREBY WAIVES TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY WITH RESPECT TO ANY ACTION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY. EACH OF THE PARTIES HERETO HEREBY (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF THE OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT, AS APPLICABLE, BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 8(f).

(g) Severability. If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by any rule of Law, or public policy, all other conditions and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the Transaction is not affected in any manner materially adverse to any party. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties hereto as closely as possible in a mutually acceptable manner in order that the Transaction be consummated as originally contemplated to the fullest extent possible.

(h) Specific Performance. The parties hereto acknowledge and agree that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. Each party agrees that, in the event of any breach or threatened breach by the other party of any covenant or obligation contained in this Agreement, the non-breaching party shall be entitled (in addition to any other remedy that may be available to it whether in law or equity, including monetary damages) to (i) an Order of specific performance to enforce the observance and performance of such covenant or obligation, and (ii) an injunction restraining such breach or threatened breach. Each party further agrees that neither the other party nor any other Person shall be required to obtain, furnish or post any bond or similar instrument in connection with or as a condition to obtaining any remedy referred to in this Section 8(h), and each party irrevocably waives any right it may have to require the obtaining, furnishing or posting of any such bond or similar instrument.

(i) Counterparts. This Agreement may be executed and delivered (including by facsimile transmission or other means of electronic transmission, such as by electronic mail in "pdf" form) in counterparts, and by the different parties hereto in separate counterparts, each of which when executed shall be deemed to be an original but all of which taken together shall constitute one and the same agreement.

[*Signature page follows*]

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

GMS TENSHI HOLDINGS PTE. LIMITED

By: /s/ Faisal G. Sukhtian
Name: Faisal G. Sukhtian
Title: Director

/s/ Pankaj Mohan
Pankaj Mohan, Ph.D.

[Lock-Up Agreement Signature Page]

Exhibit A

Stockholder Security Ownership

Name and Address of Stockholder	Number Shares of Common Stock Beneficially Owned by Stockholder
_____ _____ _____ _____	_____ shares of Common Stock

Exhibit 10.9

EXECUTION VERSION

ONCOBIOLOGICS, INC.
NOTE, WARRANT AND REGISTRATION RIGHTS AMENDMENT AND WAIVER

This Note, Warrant and Registration Rights Amendment and Waiver (the "***Amendment***"), dated September 7, 2017 (the "***Effective Date***"), is with respect to those certain senior secured promissory notes (each, a "***Note***" and collectively, the "***Notes***") and those certain common stock purchase warrants (each, a "***Warrant***" and collectively, the "***Warrants***", and together with the Notes, the "***Securities***") issued to Purchasers pursuant to that certain Note and Warrant Purchase Agreement, dated as of December 22, 2016 (as amended by that certain First Amendment to Note and Warrant Purchase Agreement, dated April 13, 2017, the "***NWPA***"), and that certain Registration Rights Agreement dated as of February 3, 2017 (the "***Registration Rights Agreement***"), and is entered into by and among **ONCOBIOLOGICS, INC.**, a Delaware corporation (the "***Company***"), and the Purchasers identified on the signature pages to this Amendment. Capitalized terms used in this Amendment and not otherwise defined in this Amendment have the respective meanings ascribed to them in the NWPA.

RECITALS

A. The Company and the Purchasers are parties to the NWPA and the Registration Rights Agreement.

B. The Company intends to enter into a transaction pursuant to a Purchase Agreement dated on or about the date hereof (the "***Purchase Agreement***") by and between the Company and GMS Tenshi Holdings Pte. Limited, a Singapore private limited company ("***GMS Tenshi***") for the private placement of up to $25,000,000 of the Company's Series A Convertible Preferred Stock, par value $0.01 per share (the "***Preferred Shares***"), and warrants to purchase 16,750,000 shares of the Company's common stock, par value $0.01 per share (the "***Purchase Agreement Warrants***).

C. In connection with the sale of the Preferred Shares and Purchase Agreement Warrants pursuant to the Purchase Agreement, the Company intends to enter into an Investor Rights Agreement (the "***IRA***") with GMS Tenshi pursuant to which it will grant certain registration rights to GMS Tenshi.

D. The Company has not registered for resale the shares of its common stock underlying the Warrants issued in April and May 2017 to the Purchasers.

E. The sale and issuance of the Preferred Shares and Purchase Agreement Warrants will constitute a Change of Control Transaction under Section 5(g) of the Notes, resulting in an Event of Default under the Notes and under the Security Agreement (together, the "***CoC Event of Default***").

F. One or more Events of Default (the "***Good Standing Default***") may be deemed to have occurred and may be continuing under the Notes, under the NWPA and under the Security Agreement due to the Company's failure to pay certain franchise and other taxes and maintain its good standing in its jurisdiction of incorporation.

G. One or more Events of Default (the "***Schedule Default***") may be deemed to have occurred and may be continuing under the Notes, under the NWPA and under the Security Agreement due to the existence of typographical errors appearing under the heading "Investor Notes" in Schedule II to the NWPA.

H. An Event of Default (the "***Cross Default***", and together with the CoC Event of Default, the Good Standing Default and the Schedule Default, the "***Specified Events of Default***") may be deemed to have occurred and may be continuing under Section 5(d) and Section 5(e) of the Notes and under the Security Agreement as a result of one or more events of default that may have occurred with respect to the Indebtedness listed under the heading "Investor Notes" on Schedule II to the NWPA.

I. The sale and issuance of the Preferred Shares and Purchase Agreement Warrants will constitute a Fundamental Transaction under Section 3(e)(v) of the Warrants.

J. The granting of the registration rights to GMS Tenshi pursuant to the IRA is prohibited by Section 7(j)(i) of the Registration Rights Agreement.

K. The Company and the Purchasers desire to waive the Specified Events of Default that may have occurred and waive any rights that may inure to the benefit of holders of the Warrants in the event of a Fundamental Transaction under the Warrants.

L. The Company and the Purchasers desire to amend the Security Agreement, the NWPA and the Notes as provided herein and to correct the typographical errors that may have given rise to the Schedule Default as provided herein.

M. Subject to Section 8 of the Security Agreement and Section 9 of each of the Notes, Section 7 of the NWPA provides that any provision of the Security Agreement, the NWPA or the Securities may be amended and any provision thereof waived only by the written consent of the Company and the Majority Holders. Section 8 of the Security Agreement and Section 9 of each of the Notes each provide that any amendment to any Note that changes the fixed maturity of any Loan or Note will not be effective without the consent of each Purchaser and each Secured Party (as defined in the Security Agreement).

N. The undersigned Purchasers represent all of the Purchasers and Secured Parties as of the Effective Date.

O. The Company and the Purchasers desire to waive the prohibition on granting registration rights to GMS Tenshi pursuant to the IRA.

P. The Company and the Purchasers desire to waive prior non-compliance by the Company with the Registration Rights Agreement to register for resale the shares of its common stock underlying the Warrants issued in April and May 2017 to the Purchasers, and the Company desires to agree to register such shares no later than March 31, 2018.

Q. Section 7(a) of the Registration Rights Agreement provides that any provision of the IRA may be amended or waived only with the written consent of the Company and Investors (as defined in the Registration Rights Agreement) holding a majority of the Registrable Securities outstanding (the "***Required Investors***").

R. The Company intends to enter into a transaction pursuant to a Purchase and Exchange Agreement dated on or about the date hereof and attached hereto as Exhibit A (the "***Exchange Purchase Agreement***") by and between the Company and the following Purchasers: Sabby Healthcare Master Fund, Ltd. and Sabby Volatility Warrant Master Fund, Ltd. (each, an "***Exchanging Purchaser***" and collectively, the "***Exchanging Purchasers***") pursuant to which the Exchanging Purchasers have agreed to forgive an aggregate principal amount of their respective Notes equal to $1,500,000 (such amount, the "***Exchanged Principal***"), together with all accrued interest on such Exchanged Principal (such accrued interest, together with the Exchanged Principal, the "***Exchanged Indebtedness***") for shares of the Company's Series B Convertible Preferred Stock, par value $0.01 per share (the "***Exchanging Noteholders' Preferred Shares***").

S. Each of the Purchasers has been given the opportunity to participate in the transactions contemplated by the Exchange Purchase Agreement and the Exchanging Purchasers are the only Purchasers who have elected to, and agreed to, participate in such transactions.

T. The Company and GMS Tenshi have entered into that certain Strategic License Agreement between the Company and GMS Tenshi dated as of July 24, 2017 (as may be amended, supplemented, restated or otherwise modified from time to time, the "***GMS Licensing Agreement***") pursuant to which the Company granted to GMS Tenshi certain licenses and sublicenses with respect to intellectual property owned by or licensed to the Company and relating to the Company's ONS-1045 product candidate. The Majority Holders have previously consented to the entry by the Company into the GMS Licensing Agreement and the consummation of the transactions contemplated thereby.

U. On or about the date hereof the Company and GMS Tenshi intend to enter into that certain Joint Development and License Agreement dated as of September 7, 2017 (as may be amended, supplemented, restated or otherwise modified from time to time, the "***GMS Collaboration Agreement***") pursuant to which the Company will grant to GMS Tenshi certain licenses and sublicenses with respect to intellectual property owned by or licensed to the Company and relating to certain the Company's ONS-1045 and ONS-3010 product candidates.

V. The Company has requested that the Purchasers consent to and approve each of the transactions contemplated by the IRA, the GMS Licensing Agreement, the GMS Collaboration Agreement, the Purchase Agreement and each of the other Transaction Documents (as defined in the Purchase Agreement), and, subject to the terms and conditions of this Amendment, the Purchasers have agreed to so approve and consent to such transactions.

W. Certain of the Purchasers are holders of Series A Warrants (as defined in the Purchase Agreement), and have requested that the Company modify the expiration date of the Series A Warrants as set forth herein and the Company is in agreement with such request.

AGREEMENT

In consideration of the mutual covenants and agreements set forth herein and for good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto agree as follows:

1. This Amendment will be effective as of the Effective Date upon receipt by the Company and each Purchaser of an executed counterpart of this Amendment.

2. The undersigned Purchasers, constituting all of the Purchasers as of the Effective Date, hereby waive (v) the CoC Event of Default as it relates to the transactions contemplated by the Purchase Agreement (including, without limitation, the sale and issuance of the Preferred Shares and the Purchase Agreement Warrants and the exercise of the Purchase Agreement Warrants), (w) the Good Standing Default, (x) the Schedule Default, (y) the Cross Default and (z) payment of any and all default interest that may have accrued under the Notes as a result of the occurrence of one or more of the Specified Events of Default (with it being understood and agreed that any such default interest is hereby forgiven in full by the Purchasers). For the avoidance of doubt, (x) upon giving effect to the foregoing waiver, the Notes shall continue to bear interest at the Stated Interest Rate (as defined in each of the Notes) and (y) the foregoing waiver constitutes a rescission and annulment of the automatic acceleration of all unpaid principal, accrued interest and other amounts owing under the Notes provided for in the last paragraph of Section 5 of each of the Notes, as such acceleration may have been triggered by the occurrence of the Specified Events of Default. The undersigned Purchasers' waiver of the Company's obligation to make payment of all unpaid principal and accrued and unpaid interest and other amounts owing under the Notes shall apply only to transactions contemplated by the Purchase Agreement and the Specified Events of Default.

3. It is acknowledged by the Company and the undersigned Purchasers that as of the date hereof the promissory notes payable by the Company to Devarata Goswami and Pharma Innovation Sourcing Center LLC (each in respect of the related Indebtedness owing to such persons that is listed under the heading "Investor Notes" on Schedule II to the NWPA) remain in default (the "***Investor Note Default***"). Notwithstanding anything in the Notes, the Security Agreement, the NWPA or any of the other Transaction Documents to the contrary and for the avoidance of doubt, after giving effect to the foregoing waiver of the Cross Default set forth in paragraph 2 above and the amendments contemplated by this Amendment, the Company and the undersigned Purchasers agree that the existence of the Investor Note Default does not and will not constitute a "default" or an "Event of Default" for any purpose under any of the Notes, the NWPA, the Security Agreement or any of the other Transaction Documents.

4. It is acknowledged by the Company and the undersigned Purchasers that as of the date hereof the Company has not paid the taxes giving rise to the Good Standing Default and it is not in good standing in its jurisdiction of incorporation. Notwithstanding anything in the Notes, the Security Agreement, the NWPA or any of the other Transaction Documents to the contrary and for the avoidance of doubt, after giving effect to the foregoing waiver of the Good Standing Default set forth in paragraph 2 above and the amendments contemplated by this Amendment, the Company and the undersigned Purchasers agree that the existence of the Good Standing Default does not and will not constitute a "default" or an "Event of Default" for any purpose under any of the Notes, the NWPA, the Security Agreement or any of the other Transaction Documents.

5. The undersigned Purchasers, constituting the Majority Holders, hereby waive any rights afforded to holders of the Warrants in the event of a Fundamental Transaction under Section 3(e)(v) related to the transactions contemplated by the Purchase Agreement. The undersigned Purchasers' waiver of rights afforded to holders of the Warrants in the event of a Fundamental Transaction shall apply only to the transactions contemplated by the Purchase Agreement.

6. Notwithstanding anything in the Notes, the Warrants, the Security Agreement, the NWPA, the Registration Rights Agreement, any other Transaction Document or in any related agreement or undertaking between the Purchasers (or any of them) and the Company to the contrary, each of the undersigned Purchasers hereby consents to and approves each of the transactions contemplated by the IRA, the GMS Licensing Agreement, the GMS Collaboration Agreement, the Purchase Agreement, each of the other Transaction Documents (as defined in the Purchase Agreement) and the Exchange Purchase Agreement, including, for the avoidance of doubt, the transfers of intellectual property and related assets contemplated by the GMS Licensing Agreement and the GMS Collaboration Agreement (and with it being understood and agreed that in connection with any such transfers any lien or security or other interest held by the Purchasers, or any of them, on any such assets shall be automatically and irrevocably released and with it being further agreed that the Purchasers will execute and deliver any documentation or lien releases reasonably requested by the Company in connection with the effectuation of the foregoing).

7. In accordance with the NWPA and the Notes, each of the Purchasers and the Company acknowledges and agrees that each of the Purchasers has been given the opportunity to participate in the transactions contemplated by the Exchange Purchase Agreement. Effective automatically upon the consummation of the "Exchange" (as defined in the Exchange Purchase Agreement), the Purchasers and the Company agree that (x) the Exchanged Indebtedness shall be automatically extinguished and forgiven in full, (y) the outstanding principal amount of the Notes will be as set forth in Exhibit B attached hereto, and (z) the Note of each applicable Exchanging Purchaser shall be deemed to be automatically amended to give effect to such Exchange (or, if any such Exchanging Purchaser has exchanged its Note in its entirety, such Note shall be automatically and irrevocably terminated, marked "cancelled" and promptly remitted to the Company by the applicable Exchanging Purchaser) and, to the extent requested by the Company or such applicable Exchanging Purchaser, the Company shall issue a replacement Note to such Exchanging Purchaser to reflect the consummation of the Exchange (and upon receipt of any such replacement Note such Exchanging Purchaser shall promptly remit any replaced Note to the Company for cancellation).

8. Each of the Notes is hereby amended as follows:

(a) Section 1 of each of the Notes is hereby amended and restated as follows:

"1. **Principal Repayment**. The outstanding principal amount of this Note, and all accrued and unpaid interest thereon, shall be due and payable on the later to occur of (x) December 22, 2018 and (y) the date that is one year following the occurrence of the 'Closing Date' (as defined in that certain Purchase Agreement dated as of September 7, 2017 between Company and GMS Tenshi Holdings Pte. Limited, a Singapore private limited company) (such later date, the "***Maturity Date***")."

(b) Clauses (d) and (e) of Section 5 of each of the Notes are hereby amended and restated as follows:

"(d) a default or event of default (subject to any grace or cure period provided in the applicable agreement, document or instrument) shall occur under (A) any of the Transaction Documents or (B) any other material agreement, lease, document or instrument to which the Company or any subsidiary is obligated relating to an obligation greater than $1,000,000, but excluding, for all purposes of this clause (d), any default or event of default occurring under or with respect to the Indebtedness listed under the heading 'Investor Notes' on Schedule II to the Purchase Agreement;

(e) the Company or any subsidiary shall default on any of its obligations under any mortgage, credit agreement or other facility, indenture agreement, factoring agreement or other instrument under which there may be issued, or by which there may be secured or evidenced, any indebtedness for borrowed money or money due under any long term leasing or factoring arrangement (other than, for all purposes of this clause (e), any promissory note or agreement, documentation or other evidence of Indebtedness relating to the Indebtedness listed under the heading 'Investor Notes' on Schedule II to the Purchase Agreement) that (a) involves an obligation greater than $500,000, whether such indebtedness now exists or shall hereafter be created, and (b) results in such indebtedness becoming or being declared due and payable prior to the date on which it would otherwise become due and payable;"

(c) Clause (g) of Section 5 of each of the Notes is hereby amended and restated as follows:

"(g) the Company shall be a party to any Change of Control Transaction or shall sell or dispose of all or in excess of 33% of its assets in one transaction or a series of related transactions (whether or not such sale would constitute a Change of Control Transaction). '***Change of Control Transaction***' means the occurrence after the date hereof of any of (a) an acquisition after the Closing Date (as defined in the GMS Purchase Agreement) by an individual or legal entity or 'group' (as described in Rule 13d-5(b)(1) promulgated under the 1934 Act), other than, in each case, any Permitted Holders, of effective control (whether through legal or beneficial ownership of capital stock of the Company, by contract or otherwise) of in excess of 49% of the voting securities of the Company, (b) the Company merges into or consolidates with any other Person or entity, or any Person or entity merges into or consolidates with the Company and, after giving effect to such transaction, the stockholders of the Company immediately prior to such transaction own less than 50.1% of the aggregate voting power of the Company or the successor entity of such transaction, (c) the Company sells or transfers all or substantially all of its assets to another Person or entity and the stockholders of the Company immediately prior to such transaction own less than 50.1% of the aggregate voting power of the acquiring entity immediately after the transaction, or (d) a replacement at one time or within a three year period of more than one-half of the members of the board of directors (other than members of the board of directors appointed directly or indirectly by Permitted Holders) which is not approved by a majority of those individuals who are members of the board of directors on the Closing Date (as defined in the GMS Purchase Agreement) (or by those individuals who are serving as members of the board of directors on any date whose nomination to the board of directors of the Company was approved by a majority of the members of the board of directors who are members on the date hereof). '***Permitted Holders***' means any of (i) GMS Tenshi and any Affiliate thereof, (ii) any Person controlled by any of the Persons described in clause (i), (iii) any group of Persons (within the meaning of Rule 13d-3 under the 1934 Act) of which any Person described in clauses (i) or (ii), individually or collectively, has control over such group and/or (iv) any Person or group of Persons (within the meaning of Rule 13d-3 under the 1934 Act) designated by GMS Tenshi so long as GMS Tenshi has provided to each Purchaser written notice of the material terms of the issuance or sale of any warrants, capital stock or other equity interests of the Company to any such Person or group of Persons at least three (3) Business Days prior to such sale or issuance (which notice requirement shall not be construed to require the consent of the Purchasers, or any of them). For purposes of this definition, 'control', as used with respect to any Person, shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through ownership of voting securities or by agreement or otherwise. For the avoidance of any doubt, the issuance of any warrants, capital stock or other equity interests of the Company to a Permitted Holder shall not constitute an "Event of Default" or a "Change of Control" for any purpose under this Note or any other Transaction Document. '***Person***' means an individual or corporation, partnership, trust, incorporated or unincorporated association, joint venture, limited liability company, joint stock company, government (or an agency or subdivision thereof) or other entity of any kind;"

9. The NWPA is hereby amended as follows:

(a) Clauses (a) and (b) of Section 4 of the NWPA are hereby amended and restated as follows:

"(a) *Payments*. Notwithstanding anything to the contrary in the Notes, prior to the termination or satisfaction in full of the Notes the Company hereby agrees that it shall not (i) make any payments to Company officers with respect to Company indebtedness owed to such officers, (ii) make any distribution or dividend payments to stockholders of the Company or redeem or retire for value any shares of any class of stock of the Company, except for distributions, dividend payments, redemptions and retirements for value (x) in respect of the Company's Series A Convertible Preferred Stock, par value $0.01 per share (the '***Preferred Shares***'), initially issued pursuant to that certain Purchase Agreement dated on or about September 7, 2017 (as amended, waived, supplemented, restated or otherwise modified from time to time, the '***GMS Purchase Agreement***') by and between the Company and GMS Tenshi Holdings Pte. Limited ('***GMS Tenshi***') or (y) as contemplated by the Transaction Documents (as defined in the GMS Purchase Agreement) (provided that (A) any such redemptions or retirements for value in respect of the Preferred Shares made pursuant to the foregoing clause (a)(ii) shall be made only pursuant to Section 8(b) of the Certificate of Designation (as defined in the GMS Purchase Agreement), and (B) any such distribution or dividend payments in respect of the Preferred Shares shall not be made in cash (it being understood that the Company shall be permitted to make any such distribution or dividend payments in respect of the Preferred Shares by issuance and delivery of PIK Shares (as defined in the Certificate of Designation) in accordance with the Certificate of Designation)) or (iii) except (x) for payments in respect of any GMS Subordinated Debt (as defined in Section 4(b) below) made in accordance with Section 4(b) and the subordination provisions thereof or (y) as permitted pursuant to Section 4(f), repay, repurchase or offer to repay, repurchase or otherwise acquire any Indebtedness, other than the Notes if on a pro-rata basis and other than regularly scheduled principal and interest payments as such terms are in effect as of the date hereof, provided that such payments shall not be permitted if, at such time, or after giving effect to such payment, any Event of Default (as defined in the Notes) shall occur. For the avoidance of doubt, no payments (on account of principal interest or otherwise) with respect to the Indebtedness listed under the heading 'Investor Notes' on Schedule II hereto shall be made prior to the payment in full of the obligations under the Notes.

(b) *Indebtedness*. The Company shall not incur, suffer or permit to exist any Indebtedness other than (i) the indebtedness outstanding on the date hereof and set forth on Schedule II hereto (and including, for the avoidance of doubt, assignments, amendments, supplements, restatements, modifications or extensions to or of any such indebtedness, in each case, not increasing the principal amount thereof); (ii) indebtedness evidenced by the Notes; (iii) indebtedness of the type described in clause (c) of the definition of 'Permitted Liens' as such term is defined in the Security Agreement; (iv) obligations in respect of the Preferred Shares and (v) so long as the Company has given the Purchasers written notice at least three (3) Business Days prior to the incurrence thereof (which notice requirement shall not be construed to require the consent of the Purchasers, or any of them), secured or unsecured subordinated indebtedness owing to GMS Tenshi or any Affiliate thereof (other than the Company or any of its subsidiaries) or any other individual or legal entity designated by GMS Tenshi (the '***GMS Subordinated Indebtedness***'), which indebtedness shall be subordinated to the indebtedness evidenced by the Notes on terms to be agreed by the Company and GMS Tenshi, but which subordination terms, in any event, will permit the Company to make regularly scheduled payments of principal, interest and other amounts owing in respect thereof so long as no Event of Default (as defined under the Notes) shall have occurred and be continuing."

(b) Clause (d) of Section 4 of the NWPA is hereby amended as follows:

"(d) *Affiliate Transactions*. The Company shall not enter into any transaction with any Affiliate of the Company which would be required to be disclosed in any public filing with the Commission, unless such transaction is made on an arm's-length basis and expressly approved by a majority of the disinterested directors of the Company (even if less than a quorum otherwise required for board approval), other than (i) indemnities and reimbursement of out-of-pocket costs and expenses for members of the Board of Directors, managers or other governing body of the Company or any its subsidiaries and (ii) transactions pursuant to (v) the GMS Licensing Agreement and the GMS Collaboration Agreement (each as defined in the Security Agreement), (w) the GMS Purchase Agreement (including, for the avoidance of doubt, in respect of the warrants and Preferred Shares issued thereunder and in respect of any additional issuances of warrants, equity or other capital stock by the Company to GMS Tenshi or any of its Affiliates (other than the Company and its subsidiaries) or any other individual or legal entity designated by GMS Tenshi, (x) the Investor Rights Agreement between the Company and GMS Tenshi to be dated as of the Initial Closing Date (as defined in the GMS Purchase Agreement) (as may be amended, supplemented, restated or otherwise modified from time to time), (y) the Exchange Purchase Agreement and (z) the documentation evidencing any GMS Subordinated Debt and the Indebtedness listed under the heading 'Investor Notes' on Schedule II hereto."

(c) The following shall be added as a new clause (h) of Section 4 of the NWPA:

"(g) *Notification of Deemed Liquidation Event*. The Company shall provide reasonably prompt notice to the Purchasers of the receipt by the Company of written notice from GMS Tenshi of the occurrence of a Deemed Liquidation Event (as defined in the Certificate of Designation (as defined in the GMS Purchase Agreement))."

10. Schedule II ("Schedule of Indebtedness") to the NWPA is hereby amended and restated in its entirety in the form attached hereto as Exhibit C.

11. The Security Agreement is hereby amended as follows:

(a) Section 1 of the Security Agreement is hereby amended by adding the following definition in the appropriate alphabetical order:

"'***GMS Licensing Agreement***' means the Strategic License Agreement between the Company and GMS Tenshi dated as of July 24, 2017 (as may be amended, supplemented, restated or otherwise modified from time to time).

'***GMS Collaboration Agreement***' means the Joint Development and License Agreement between the Company and GMS Tenshi dated as of September 7, 2017 (as may be amended, supplemented, restated or otherwise modified from time to time)."

(b) Clauses (d) and (e) of the definition of "Permitted Liens" in Section 1 of the Security Agreement are hereby amended and restated as follows:

"(d) leases or subleases and licenses or sublicenses granted to others in the ordinary course of Grantor's business or granted under the GMS Licensing Agreement or the GMS Collaboration Agreement; (e) any right, title or interest of a licensor under a license (including, for the avoidance of doubt, under the GMS Licensing Agreement or the GMS Collaboration Agreement);"

(c) Clause (o) of the definition of "Permitted Liens" in Section 1 of the Security Agreement is hereby amended and restated as follows:

"(o) Liens securing subordinated debt (other than GMS Subordinated Debt), (provided such Liens are subordinated to Secured Party's security interest on terms acceptable to Secured Party) and Liens securing GMS Subordinated Debt;"

(d) Clause (a) of Section 5.1 of the Security Agreement is hereby amended and restated as follows:

"5.1 **Disposition of Collateral**. Grantor shall not sell, lease, transfer or otherwise dispose of any of the Collateral (each, a '***Transfer***'), or attempt or contract to do so, other than (a) the sale of Inventory in the ordinary course of business, (b) the granting of Licenses in the ordinary course of business, (c) the disposal of worn-out or obsolete Equipment, (d) Transfers of Collateral for fair market value as determined by Grantor in its good faith business judgment, not exceeding $250,000 in the aggregate in any given fiscal year and (e) the granting of Licenses and any other transfers pursuant to the GMS Licensing Agreement and/or the GMS Collaboration Agreement."

12. All other terms and conditions of the Notes, the Security Agreement and the NWPA will be unaffected hereby and remain in full force and effect. A copy of this Amendment may be attached to each of the Notes as an allonge thereto and shall be deemed to be an amendment to each of the Notes.

13. The undersigned Investors, constituting the Required Investors, hereby waive the prohibition on granting registration rights to future Registrable Security holders under Section 7(j)(i) of the Registration Rights Agreement with respect to the transactions contemplated by the Purchase Agreement, including the Company's entry into the IRA. The undersigned Investors' waiver of Section 7(j)(i) of the Registration Rights Agreement shall apply only to the transactions contemplated by the Purchase Agreement, including the Company's entry into the IRA.

14. The undersigned Investors, constituting the Required Investors, hereby waive the Company's prior non-compliance with the Registration Rights Agreement to register for resale the shares of its common stock underlying the Warrants issued in April and May 2017 to the Purchasers, and the Company and undersigned Investors hereby agree that the Company shall register such shares for resale in accordance with the Registration Rights Agreement no later than March 31, 2018.

15. All other terms and condition of the Registration Rights Agreement will be unaffected hereby and remain in full force and effect.

16. The Company undertakes and agrees to take such action as may be necessary to modify the expiration date of the Series A Warrants (as defined in the Purchase Agreement) prior to the current expiration of such Series A Warrants such that that the Series A Warrants will expire at the earlier to occur of (a) 5:00 p.m. New York City time on February 18, 2018, in the event that, at any time after the date hereof and prior to January 22, 2018, the closing market price of the common stock of the Company is greater than or equal to $7.25 per share, (b) 5:00 p.m. New York City time on the date that is twenty (20) Business Days after the date (which date may be no earlier than January 22, 2018) on which the closing market price of the common stock of the Company is greater than or equal to $7.25 per share, and (c) 5:00 p.m. New York City time on February 18, 2019.

17. Upon giving effect to this Amendment, each reference in the NWPA, Security Agreement, any Note or the Registration Rights Agreement to "this Agreement", "this Note" or words of similar import referring to the NWPA, Security Agreement, any Note or the Registration Rights Agreement, as applicable, shall be and mean, in each case, a reference to the NWPA, Security Agreement, any Note or the Registration Rights Agreement, as applicable, as amended by this Amendment.

18. Wherever possible, each provision of this Amendment shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Amendment shall be prohibited by or invalid under applicable law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provisions or the remaining provisions of this Amendment.

19. This Amendment and all actions arising out of or in connection with this Amendment shall be governed by and construed in accordance with the internal laws of the State of New York, without regard to the conflicts of law provisions. Each of the parties hereto irrevocably submits to the exclusive jurisdiction of the courts of the State of New York located in New York County and the United States District Court for the Southern District of New York for the purpose of any suit, action, proceeding or judgment relating to or arising out of this Amendment and the transactions contemplated hereby. Each of the parties hereto irrevocably consents to the jurisdiction of any such court in any such suit, action or proceeding and to the laying of venue in such court. Each party hereto irrevocably waives any objection to the laying of venue of any such suit, action or proceeding brought in such courts and irrevocably waives any claim that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum. **EACH OF THE PARTIES HERETO WAIVES ANY RIGHT TO REQUEST A TRIAL BY JURY IN ANY LITIGATION WITH RESPECT TO THIS AMENDMENT AND REPRESENTS THAT COUNSEL HAS BEEN CONSULTED SPECIFICALLY AS TO THIS WAIVER.**

20. This Amendment may only be amended, waived, supplemented or otherwise varied by a document, in writing, of even or subsequent date of this Amendment, executed by the Company and the Majority Holders; provided that, any amendment, modification, supplement or waiver to the definition of "Maturity Date" (as defined in the Notes) or that otherwise reduces the principal of any of the Notes that has the effect of changing the fixed maturity of the Notes or reduces the principal amount of the Notes will be subject to the consent of the Majority Holders and each affected Purchasers.

21. The provisions of this Amendment shall inure to the benefit of, and be binding upon, the parties to this Amendment, the Purchasers and their respective successors, assigns, heirs, executors and administrators and other legal representatives.

22. This Amendment may be executed in one or more counterparts, each of which will be deemed an original, but all of which together will constitute one and the same agreement. Facsimile copies or copies in ".pdf" format of signed signature pages will be deemed binding originals.

23. Notwithstanding anything herein to the contrary, the Purchasers party hereto and the Company each acknowledge that Simon Woodhouse, an individual (the "***Designated Purchaser***"), is a Purchaser who has not delivered an executed counterpart signature page to this Amendment as of the time that this Amendment became effective on the date hereof. In the event that the Designated Purchaser delivers to the Company an executed counterpart signature page to this Amendment, such counterpart signature page shall be attached hereto and shall constitute a part of this Amendment for all purposes. In the event that the Designated Purchaser has not delivered an executed signature page to this Amendment prior to the effectiveness of this Amendment, the Purchasers party hereto and the Company hereby agree that, notwithstanding anything in the this Amendment, the Notes, the Security Agreement, the NWPA or any of the other Transaction Documents to the contrary, for so long as the Designated Purchaser has not delivered an executed counterpart signature page to this Amendment: (x) the existence of any default or Event of Default under the Note held by the Designated Purchaser shall not constitute a default or Event of Default for any purpose under the other Notes, the Security Agreement, the NWPA or any of the other Transaction Documents and (y) the Company shall be permitted to prepay in full the Note held by the Designated Purchaser, together with accrued interest thereon, without any obligation or requirement to prepay any other Note (in full or in part, on a pro rata basis or otherwise).

[*Signatures Follow*]

The parties have executed this **NOTE AND WARRANT AMENDMENT AND WAIVER** as of the date first above written.

COMPANY:

ONCOBIOLOGICS, INC.

By: /s/ Pankaj Mohan
Name: Pankaj Mohan, Ph.D.
Title: Chief Executive Officer

The parties have executed this **NOTE AND WARRANT AMENDMENT AND WAIVER** as of the date first above written.

PURCHASER:

VENBIO SELECT FUND LLC

By: /s/ Scott Epstein
Name: Scott Epstein
Title: CFO and CCO

The parties have executed this **NOTE AND WARRANT AMENDMENT AND WAIVER** as of the date first above written.

PURCHASER:

POINTSTATE FUND LP

By: /s/ Alfred J. Barbagallo
Name: Alfred J. Barbagallo
Title: Managing Director and General Counsel

The parties have executed this **NOTE AND WARRANT AMENDMENT AND WAIVER** as of the date first above written.

PURCHASER:

SABBY HEALTHCARE MASTER FUND, LTD.

By: /s/ Robert Grundstein
Name: Robert Grundstein
Title: COO of Investment Manager

The parties have executed this **NOTE AND WARRANT AMENDMENT AND WAIVER** as of the date first above written.

PURCHASER:

SABBY VOLATILITY WARRANT MASTER FUND, LTD.

By: /s/ Robert Grundstein
Name: Robert Grundstein
Title: COO of Investment Manager

The parties have executed this **Note and Warrant Amendment and Waiver** as of the date first above written.

PURCHASER:

Trutek Corp.

By: /s/ Ashok Wahi
Name: Ashok Wahi
Title: President

The parties have executed this **NOTE AND WARRANT AMENDMENT AND WAIVER** as of the date first above written.

PURCHASER:

By: /s/ Nailesh A. Bhatt

Name: Nailesh A. Bhatt

The parties have executed this **NOTE AND WARRANT AMENDMENT AND WAIVER** as of the date first above written.

PURCHASER:

By: /s/ Dennis M. O'Donnell
Name: Dennis M. O'Donnell

The parties have executed this **Note and Warrant Amendment and Waiver** as of the date first above written.

PURCHASER:

By: /s/ Arunkumar Vyas
Name: Arunkumar Vyas

The parties have executed this **NOTE AND WARRANT AMENDMENT AND WAIVER** as of the date first above written.

PURCHASER:

By: /s/ Ajitesh Resi
Name: Ajitesh Resi

The parties have executed this **Note and Warrant Amendment and Waiver** as of the date first above written.

PURCHASER:

By: /s/ Scott Canute
Name: Scott Canute

The parties have executed this **Note and Warrant Amendment and Waiver** as of the date first above written.

PURCHASER:

By: /s/ Albert D. Dyrness
Name: Albert D. Dyrness

Exhibit 99.1

Oncobiologics announces strategic partnership with
GMS Tenshi Holdings Pte. Limited

-Up to $50 million in combination of equity, warrants and license fees-

Cranbury, NJ – September 8, 2017 — Oncobiologics, Inc. (NASDAQ: ONS) today announced that it entered into a Purchase Agreement on September 7, 2017 with GMS Tenshi Holdings Pte. Limited ("GMS Tenshi"), providing for the private placement of up to $25.0 million of Oncobiologics' Series A Convertible Preferred Stock ("Series A"), as well as warrants to acquire up to an additional 16,750,000 shares of its common stock (the "Warrants") having an aggregate exercise price of approximately $15 million.

In connection with the entry into the Purchase Agreement, Oncobiologics and GMS Tenshi also entered into a Joint Development and License Agreement (the "License"), providing for the license to GMS Tenshi of rights to ONS-3010 (HUMIRA® biosimilar) and ONS-1045 (AVASTIN® biosimilar) in emerging markets, excluding China, India and Mexico. The License supersedes and replaces a previous strategic license agreement entered into on July 25, 2017 with GMS Tenshi, which licensed only ONS-1045, and which resulted in payments totaling $2.5 million in up-front and milestone fees to Oncobiologics. The License includes an aggregate $2.5 million of additional upfront payments due in part at signing and upon initial closing of the sale of Series A under the Purchase Agreement, as well as potential additional milestones of up to $5.0 million and a net profit share.

Oncobiologics has also entered into an agreement with an existing investor and holder of senior secured notes of Oncobiologics to exchange $1.5 million of its senior secured notes for non-voting Series B Convertible Preferred Stock and forgive the unpaid interest on such exchanged notes.

Oncobiologics Chairman and CEO, Pankaj Mohan, Ph.D., commented, "This investment by GMS Tenshi represents the culmination of our efforts to align with a strategic financial partner with a global strategy to accelerate commercialization of our biosimilar candidates and enhance our partnering and licensing capabilities. The principals of GMS Tenshi are internationally known biopharma entrepreneurs with the know-how to rapidly deliver critically needed biosimilars to emerging markets around the globe. We believe that we now have a partner with the necessary financial and global commercial pharmaceutical expertise that, when combined with our unique BioSymphony™ Platform, will allow us to realize our vision to bring affordable biologic drugs to patients in need around the world."

Oncobiologics intends to use the net proceeds from the private placement primarily for the initiation of Phase 3 clinical trials for its lead biosimilar candidate, ONS-3010, and for working capital and general corporate purposes. ONS-3010 has successfully completed Phase 1 clinical trials and is preparing to enter Phase 3 in 2018. Oncobiologics is developing ONS-3010 as a differentiated HUMIRA® biosimilar with a unique formulation and an innovative Phase 3 clinical program designed to prove biosimilarity to, and interchangeability with, HUMIRA® in a single study population.

GMS Tenshi is a Singapore based joint-venture between Tenshi Life Sciences Private Limited – the private investment vehicle of Arun Kumar, and GMS Holdings, a private investment company headquartered in Amman, Jordan owning a portfolio of diversified businesses globally. Arun Kumar is the founder of the Strides Group of companies, including India-based pharmaceutical company Strides Arcolab Limited (currently Strides Shasun Limited) and Stelis Biopharma Limited, a company engaged in the development of biotherapeutic drugs (including biosimilars). GMS Holdings is a founder and major shareholder in MS Pharma, a leading branded generics company in the Middle East and North Africa region. In the United States, GMS Holdings was a co-founder of and majority shareholder in Alvogen, Inc. a specialty generic pharmaceutical company, which it sold in 2014. Together with Strides Shasun and Tenshi Life Sciences, GMS Holdings is a strategic investor in Stelis Biopharma.

A statement issued by GMS Tenshi noted, “We believe that bringing affordable biosimilars to emerging markets where they are so desperately needed is of critical importance to global healthcare. As pharma specialists, we also recognize the technical challenges in developing and manufacturing complex biologics, and we saw that the Oncobiologics team and its BioSymphony™ Platform offered the scientific and engineering capabilities required to accomplish this. GMS Tenshi is excited to invest in Oncobiologics to accelerate the commercialization of its flagship biosimilar product candidates (namely ONS-3010 and ONS-1045), as well as other pipeline and new product candidates. Our objective is to help Oncobiologics prepare ONS-3010 so that it can be launched alongside other first-wave HUMIRA® biosimilars with potentially improved tolerability compared to the originator product as reported in the successful Phase 1 trial.”

Under the Purchase Agreement, Oncobiologics will initially sell 32,628 shares of its Series A to GMS Tenshi for approximately $3.3 million of cash upon satisfaction of certain initial closing conditions, and enter into an Investor Rights Agreement in connection therewith. Under the Investor Rights Agreement, Oncobiologics will grant GMS Tenshi certain registration rights with respect to the shares of its common stock issuable upon conversion of the Series A and exercise of the Warrants. Effective upon the closing of the initial sale of Series A to GMS Tenshi, Oncobiologics’ Board also will elect Faisal G. Sukhtian and Joe Thomas, each of whom will be designated by GMS Tenshi under the Investor Rights Agreement, to its Board of Directors, which individuals will fill vacancies on the Board created by the resignations of Robin Smith Hoke and Donald J. Griffith, which will also be effective as of the closing of the initial sale of Series A to GMS Tenshi. Oncobiologics also entered into an Exchange and Purchase Agreement on September 7, 2017 with an existing investor and agreed to exchange $1.5 million aggregate principal amount of the outstanding senior secured notes held by such investor for 1,500,000 of Oncobiologics’ non-voting, Series B Convertible Preferred Stock (“Series B”) concurrent with the issuance of the remaining 217,372 shares of Series A. Oncobiologics and the holders of its senior secured notes also agreed to amend the terms of such notes to extend the maturity date by 12 months, among other items.

The closing of the sale of the additional 217,372 remaining shares of Series A and the Warrants is subject to a number of additional closing conditions, including receipt of stockholder approval and other customary closing conditions. Under the Investor Rights Agreement, GMS Tenshi will have the right to designate up to two additional directors in connection with the closing of the sale of such remaining securities. Oncobiologics will also grant GMS Tenshi certain information rights, a right of first offer over certain future issuances of securities, as well as a right of participation in certain future securities issuances. In the event that the final closing does not occur, Oncobiologics has agreed to pay GMS Tenshi, under certain circumstances, $12.5 million in liquidated damages in addition to other expenses, and GMS Tenshi will have a right to put all of the Series A purchased at the initial closing to Oncobiologics.

Oncobiologics intends to file a proxy statement with the U.S. Securities and Exchange Commission for its Annual Meeting of Stockholders, pursuant to which it will seek stockholder approval of the issuance of the Series A and Warrants to GMS Tenshi, change of control of Oncobiologics, along with election of directors and other items to be set forth therein.

This news release shall not constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful, prior to registration or qualification under the securities laws of any such state or jurisdiction.

About Oncobiologics, Inc. and its BioSymphony™ Platform

Oncobiologics is a clinical-stage biopharmaceutical company focused on identifying, developing, manufacturing and commercializing complex biosimilar therapeutics. Its current focus is on technically challenging and commercially attractive monoclonal antibodies (mAbs) in the disease areas of immunology and oncology. Oncobiologics is advancing its pipeline of biosimilar products, two of which are currently in clinical development. Led by a team of biopharmaceutical experts, Oncobiologics operates from an in-house state-of-the-art fully integrated research and development, and manufacturing facility in Cranbury, New Jersey. Oncobiologics employs its BioSymphony™ Platform to address the challenges of biosimilar development and commercialization by developing high quality mAb biosimilars in an efficient and cost-effective manner on an accelerated timeline. For more information, please visit www.oncobiologics.com.

Forward-Looking Statements

This press release contains forward-looking statements. All statements other than statements of historical facts are “forward-looking statements,” including those relating to future events. In some cases, you can identify forward-looking statements by terminology such as “may,” “might,” “will,” “should,” “expect,” “plan,” “anticipate,” “project,” “believe,” “estimate,” “predict,” “potential,” “intend” or “continue,” the negative of terms like these or other comparable terminology, and other words or terms of similar meaning. These include statements about whether or not the closing of the sale of the Series A and Warrants to GMS Tenshi will occur, our ability to receive potential additional upfront and milestone payments under the License Agreement, the effects of partnering with GMS Tenshi on our ability to continue development of, and potentially commercialize, our biosimilar product candidates, and the exchange of senior secured notes for Series B, among others. Although we believe that we have a reasonable basis for forward-looking statements contained herein, we caution you that they are based on current expectations about future events affecting us and are subject to risks, uncertainties and factors relating to our operations and business environment, all of which are difficult to predict and many of which are beyond our control. Therefore, they may cause our actual results to differ materially from those expressed or implied by forward-looking statements in this presentation. All forward-looking statements included in this press release are expressly qualified in their entirety by the foregoing cautionary statements. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof. We do not undertake any obligation to update, amend or clarify these forward-looking statements whether as a result of new information, future events or otherwise, except as may be required under applicable securities law.

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