

PRODUCT DEVELOPMENT AND LICENSE AGREEMENT

by and between

**IVAX INTERNATIONAL GMBH,
a Swiss corporation
and**

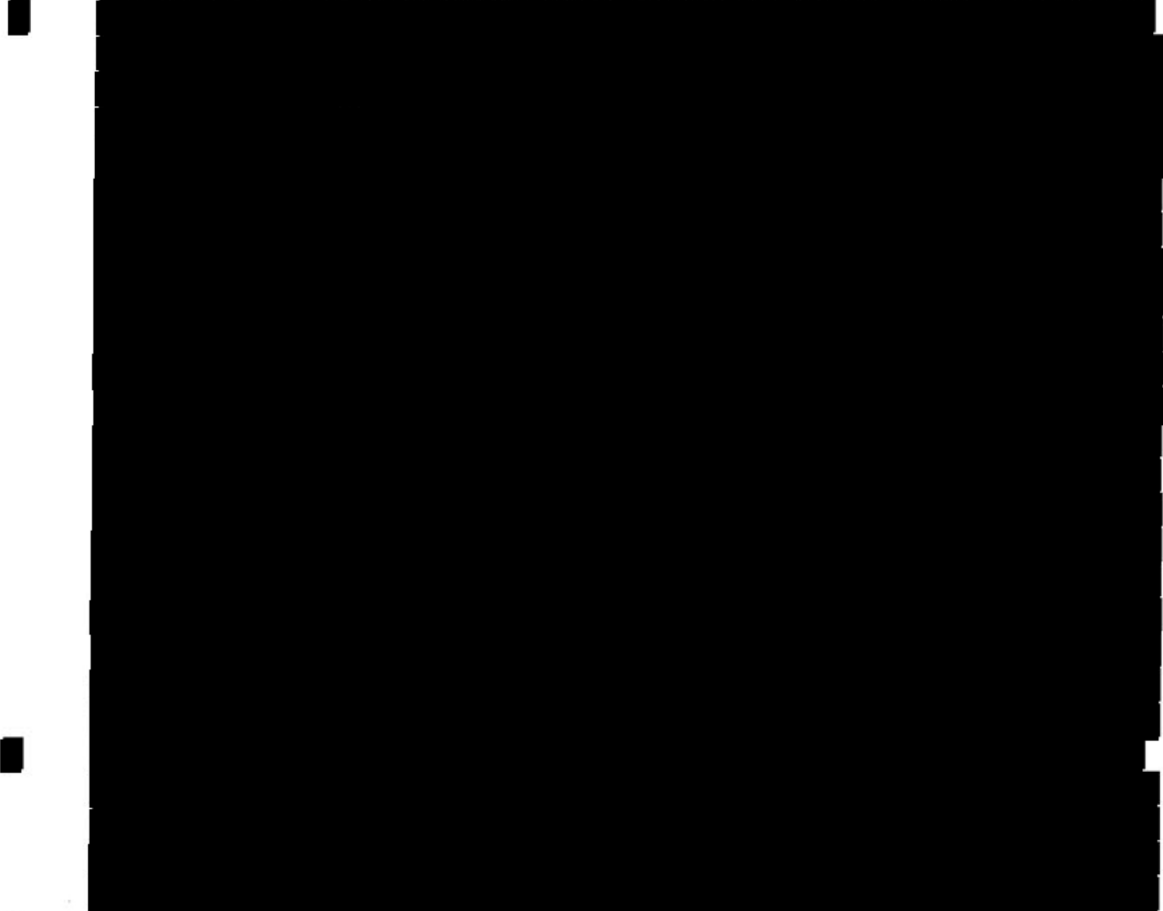
**ARES TRADING S.A.,
a Swiss corporation**

10/16/02

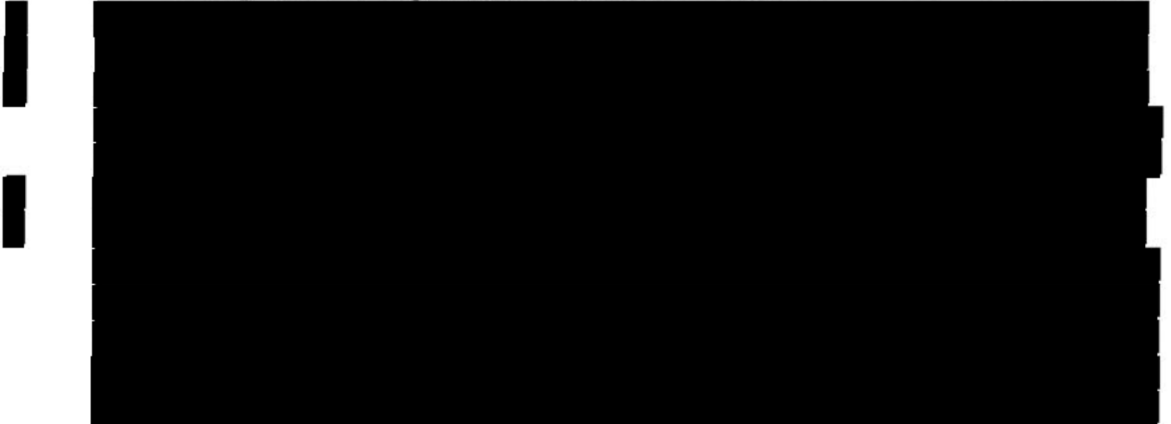
Merck 2077

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PRODUCT DEVELOPMENT AND LICENSE AGREEMENT

This Product Development and License Agreement is entered into and made effective as of the EFFECTIVE DATE, by and between IVAX International GmbH, a Swiss corporation ("LICENSOR") located at Haupt Platz 16, 8640 Rapperswil, Switzerland, and ARES TRADING S.A. ("LICENSEE"), a Swiss corporation located at Chateau de Vaumarcus, 2028 Vaumarcus, Switzerland.

RECITALS

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

F. LICENSEE and LICENSOR desire for LICENSOR and its AFFILIATES to develop an oral formulation of cladribine for use in treating multiple sclerosis and to obtain satisfactory intellectual property protection for such formulation.

[REDACTED]

10/16/02

AGREEMENT

[REDACTED]

1. **Definitions.** Capitalized terms shall have the meaning set forth below. [REDACTED]
[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

“CLINICAL TRIAL” shall mean a trial of a FINAL PRODUCT in human subjects conducted by or on behalf of LICENSEE or its AFFILIATES in order to obtain data concerning the dose, safety and/or efficacy of the FINAL PRODUCT that LICENSEE determines may be reasonably necessary or appropriate to receive HEALTH AUTHORITY APPROVALS for the FINAL PRODUCT.

[REDACTED]

[REDACTED]

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