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): **November 5, 2018**

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 November 5, 2018, Oncobiologics, Inc. (the "Company") entered into a purchase agreement (the "Purchase Agreement") with BioLexis Pte. Ltd. (formerly known as, GMS Tenshi Holdings Pte. Limited, the "Investor"), a Singapore private limited company and the Company's controlling stockholder and strategic partner, pursuant to which the Company agreed to sell to the Investor, and the Investor agreed to purchase, in a private placement (the "Private Placement"), up to $20.0 million (the "Shares") of the Company's common stock, par value $0.01 per share (the "Common Stock"), to close in four tranches, subject to customary closing conditions and achievement of certain funding milestones as agreed between Company and the Investor ("Funding Milestones").

On November 7, 2018, the Company closed the sale of the first tranche of the Shares for aggregate cash proceeds of $8.0 million, issuing to the Investor an aggregate of 8,577,248 Shares at a purchase price of $0.9327 per Share (the "Share Price"), which was the "minimum price" as defined in the rules of the Nasdaq Stock Market LLC on November 5, 2018 (such sale, the "Initial Closing"). Under the Purchase Agreement, the Company and the Investor will close the sale of the remaining $12.0 million of Shares in three equal tranches of $4.0 million on each of December 3, 2018, January 3, 2019 and February 1, 2019, subject, in each case, to customary closing conditions and achievement of certain funding milestones. All sales of Shares to Investor under the Purchase Agreement will be at the Share Price.

In connection with the entry into the Purchase Agreement, the Company and the Investor entered into an amendment to that certain Investor Rights Agreement dated September 11, 2017 (the "Third Amendment of the Investor Rights Agreement"), in order to provide the Investor certain registration and other rights with respect to all Shares purchased by the Investor pursuant to the Purchase Agreement, as well as clarify that the Company is solely responsible for all expenses incurred by the Investor in connection with its ownership of any securities of the Company.

The Company intends to use the net proceeds from the Private Placement primarily for clinical trials for its lead product candidate, ONS-5010, and for working capital and general corporate purposes, including agreed repayments to the holders of the Senior Notes (as defined below).

The Shares 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 offer and sale of the Shares to the Investor was made in reliance on Section 4(a)(2) under the Securities Act, without general solicitation or advertising.

The Purchase Agreement contains ordinary and customary provisions for agreements of this nature, such as representations, warranties, covenants and indemnification obligations, as well as termination provisions that provide for termination prior to the closing of each of the remaining tranches of Shares upon mutual agreement of the parties, as well as in the event of certain breaches that are not curable or remain uncured by the other party after a period of time. The Purchase Agreement also requires the Company to achieve certain Funding Milestones as a condition to closing each of the remaining tranches of Shares.

The foregoing description of the Purchase Agreement and Third Amendment of the Investor Rights Agreement 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 Purchase Agreement, and Third Amendment of the Investor Rights 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.

The information called for by this item that is contained in Item 2.03 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 November 5, 2018, the Company and the holders of its $13.5 million aggregate principal amount of outstanding senior secured notes (the "Senior Notes") issued pursuant to the certain Note and Warrant Purchase Agreement dated December 22, 2017, as amended on April 13, 2017 (the "NWPA"), entered into a Second Note and Warrant Amendment and Waiver (the "Second Amendment"). Under the Second Amendment, the holders of the Senior Notes agreed to, among other things, extend the maturity date and provide that they may be converted into Common Stock at an initial conversion price of $1.11924 per share (120% of the price per share paid by the Investor under the Purchase Agreement).

Under the Second Amendment, the holders of the Senior Notes agreed to extend the maturity date of such Senior Notes up to December 22, 2019 in exchange for making several payments of principal and interest through August 31, 2019, and raising no less than $20.0 million of additional equity capital on or prior to June 30, 2019.

On November 7, 2018, following the Initial Closing, the Company paid the holders an aggregate of approximately $2.2 million of principal and interest. The Company agreed to make additional scheduled payments of an aggregate of $3.7 million of principal and interest on the Senior Notes as follows: (i) approximately $1.2 million of principal and interest on or prior to December 7, 2018; (ii) approximately $1.0 million of interest on or prior to December 22, 2018; and (iii) approximately $1.5 million of principal and interest on or prior to February 15, 2019. Additionally, if the Company has raised $20.0 million of additional equity capital on or prior to June 30, 2019, then the Company agreed to (i) pay an additional aggregate of $3.0 million of principal and interest; and (ii) make additional payments of $1.0 million of principal and interest on or prior to each of July 31, 2019 and August 31, 2019.

If the Company makes the payments of an aggregate of $4.4 million on or prior to December 22, 2018 as contemplated by the Second Amendment, then the maturity date of the Senior Notes will be automatically extended to June 30, 2019. If the Company raises no less than $20.0 million of additional equity capital on or prior to June 30, 2019, and pays the additional aggregate of $3.0 million of principal and interest as contemplated by the Second Amendment, then the maturity date of the Senior Notes will be automatically extended to December 22, 2019.

In addition, the Company and the holders of the Senior Notes mutually agreed to reduce the exercise price of the warrants held by them to acquire an aggregate of 3,792,500 shares of Common Stock (which were issued pursuant to the NWPA) to $1.50 per share, and extend the expiration of such warrants by three years.

Under the Second Amendment, the Company agreed to take such steps as may be reasonably necessary to amend the exercise price to $1.50 and further extend the expiration date of its outstanding Series A warrants (CUSIP: 68235M 113; Nasdaq: ONSIW) by three years. Such Series A warrants currently have an exercise price of $6.60 per share and expire on the earlier to occur of (a) the date that is 20 business days after the date on which the closing sales price of the Common Stock is greater than or equal to $7.25 per share and (b) February 18, 2019.

Oppenheimer & Co. Inc. acted as financial advisor to the Company in connection with the restructuring of the Senior Notes.

The foregoing description of the Second Amendment and warrants held by the holders of the Senior Notes is a summary of the material terms of such amendment and warrants, does not purport to be complete and is qualified in its entirety by reference to the Second Amendment, which is filed as Exhibit 10.3 to this Current Report on Form 8-K and is incorporated by reference herein.

Item 3.02 Unregistered Sales of Equity Securities.

The disclosure set forth in Items 1.01 and 2.03 of this Current Report on Form 8-K to the extent required by this Item 3.02 is incorporated herein by reference.

Item 3.03 Material Modification to Rights of Security Holders.

The disclosure set forth in Item 2.03 of this Current Report on Form 8-K to the extent required by this Item 3.03 is incorporated herein by reference.

Item 8.01 Other Events

On November 6, 2018, the Company issued a press release announcing the entry into the Purchase Agreement, the Second Amendment and other actions contemplated thereby and in connection therewith, which press release 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
10.1	Purchase Agreement by and between Oncobiologics, Inc. and BioLexis Pte. Ltd., dated November 5, 2018.
10.2	Third Amendment to Investor Rights Agreement dated November 5, 2018.
10.3	Second Note and Warrant Amendment and Waiver dated November 5, 2018.
99.1	Press Release dated November 6, 2018.

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: November 9, 2018

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

Exhibit 10.1

PURCHASE AGREEMENT

by and between

ONCOBIOLOGICS, INC.

and

BIOLEXIS PTE. LIMITED

Dated November 5, 2018

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PURCHASE AGREEMENT

This **PURCHASE AGREEMENT** (this "**Agreement**"), dated as of November 5, 2018, is entered into by and between Oncobiologics, Inc., a Delaware corporation (the "**Company**"), and BioLexis 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 $20.0 million of shares (the "**Shares**") of common stock, par value $0.01 per share, of the Company (the "**Common Stock**"), in four tranches as provided herein;

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 the Note and Warrant Purchase Agreement.

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

"**2017 Common Stock Warrants**" means the warrants issued by the Company pursuant to the 2017 Purchase Agreement at an exercise price of $0.90 per share, subject to adjustment as described therein.

"**2017 Purchase Agreement**" means that certain purchase agreement, dated as of September 7, 2017, by and between the Company and Investor.

"**2018 Common Stock Warrants**" means the warrants issued by the Company pursuant to the 2018 Purchase Agreement at an exercise price of $0.975 per share, subject to adjustment as described therein.

"**2018 Purchase Agreement**" means that certain purchase agreement, dated as of May 11, 2018, by and between the Company and Investor.

"**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.

"**Funding Milestones**" means those certain milestones as agreed between the Company and BioLexis.

"**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 and Kenneth Bahrt.

"**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.

"**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.

"**Minimum Price**" means $0.9327.

"**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.

"**Note and Warrant Purchase Agreement**" means that certain Note and Warrant Purchase Agreement, dated as of December 22, 2016, among the Company and the other parties thereto, as amended by that certain First Amendment to Note and Warrant Purchase Agreement, dated April 13, 2017, as further amended by the September 2017 Amendment, and as further amended by the Second NWPA Amendment.

"**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.

"**Second NWPA Amendment**" means that certain Second Note and Warrant Purchase Agreement Amendment and Waiver dated as of the date hereof by and among the Company and the holders of the Senior Notes.

"**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.

"**Special Committee**" means that certain committee of the Company Board comprised solely of independent directors and no related person of Investor as such term is defined under Item 404 of Regulation S-K under the Securities Act.

"**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 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.

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	§5.05
Aggregate Final Purchase Price	§2.04(d)
Aggregate Initial Purchase Price	§2.04(a)
Aggregate Second Purchase Price	§2.04(b)
Aggregate Third Purchase Price	§2.04(c)
Agreement	Preamble
Anti-Money Laundering and Anti-Terrorism Financing Laws	§4.13(c)
Anti-Corruption Laws	§4.13(e)

Defined Term	Location of Definition
Bankruptcy Exceptions	§3.02
Bylaws	§4.11
Certificate of Incorporation	§4.11
Common Stock	Recitals
Company	Preamble
Company Affiliate	§4.13(a)
Company Board	§4.02
Final Closing	§2.03(c)
Final Closing Date	§2.03(c)
Final Purchase	§2.01
Financial Statements	§4.08
Initial Announcement	§5.09
Initial Closing	§2.02
Initial Closing Date	§2.02
Initial Purchase	§2.01
Investor	Preamble
Investor Expenses	§5.03
Investor Rights Agreement	Recitals
IRS	§4.18(a)
Material Contract	§4.23
Nasdaq	§4.05
Nasdaq Notices	§4.06
Other Securities	§4.03(a)
Personal Information	§4.21(h)
Preferred Stock	§4.03(a)
Purchase	§2.01
Registered Intellectual Property	§4.21
Sanctions	§4.13(a)
SEC	§4.07
SEC Documents	§4.07
Second Closing	§2.03(a)
Second Closing Date	§2.03(a)
Securities	Recitals
Senior Notes	§7.01(c)
Second Purchase	§2.01
Shares	Recitals
Third Closing	§2.03(b)
Third Closing Date	§2.03(b)
Third Purchase	§2.01

ARTICLE II

PURCHASE AND SALE OF SHARES

Section 2.01 Purchase of the Shares. 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 (the "**Initial Purchase**"), an amount of Shares at the Minimum Price having an aggregate purchase price equal to the Aggregate Initial Purchase Price, (b) at the Second Closing, the Company shall issue, sell and deliver to Investor, and Investor shall purchase and acquire from the Company (the "**Second Purchase**"), an amount of Shares at the Minimum Price having an aggregate purchase price equal to the Aggregate Second Purchase Price, (c) at the Third Closing, the Company shall issue, sell and deliver to Investor, and Investor shall purchase and acquire from the Company (the "**Third Purchase**"), an amount of Shares at the Minimum Price having an aggregate purchase price equal to the Aggregate Third Purchase Price, and (d) at the Final Closing, the Company shall issue, sell and deliver to Investor, and Investor shall purchase and acquire from the Company (the "**Final Purchase**"), an amount of Shares at the Minimum Price having an aggregate purchase price equal to the Aggregate Final Purchase Price.

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 Subsequent Closings.

(a) Subject to the terms and conditions of this Agreement, the closing of the Second Purchase (the "**Second Closing**") shall occur at 10:00 a.m. (New York City time) at any date beginning on or after the date hereof but in no event later than December 3, 2018 on any Business Day as mutually agreed by the Company and Investor provided that as at such date all of the conditions to the Second 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 Second 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 and time as shall be agreed between the Company and Investor (the date on which the Second Closing occurs, the "**Second Closing Date**").

(b) Subject to the terms and conditions of this Agreement, the closing of the Third Purchase (the "**Third Closing**") shall occur at 10:00 a.m. (New York City time) at any date beginning on or after the Second Closing Date but in no event later than January 3, 2019 on any Business Day as mutually agreed by the Company and Investor provided that as at such date all of the conditions to the Third 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 Third 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 and time as shall be agreed between the Company and Investor (the date on which the Third Closing occurs, the "**Third Closing Date**").

(c) Subject to the terms and conditions of this Agreement, the closing of the Final Purchase (the "**Final Closing**") shall occur at 10:00 a.m. (New York City time) at any date beginning on or after the Third Closing Date but in no event later than February 1, 2019 on any Business Day as mutually agreed by the Company and Investor provided that as at such date all of the conditions to the Final 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 Final 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 and time as shall be agreed between the Company and Investor (the date on which the Final Closing occurs, the "**Final Closing Date**").

Section 2.04 Purchase Price.

(a) In respect of Shares included in the Initial Purchase, (i) the purchase price for each Share shall be the Minimum Price and (ii) the aggregate purchase price for all Shares included in the Initial Purchase shall be $8.0 million (the "**Aggregate Initial Purchase Price**").

(b) In respect of Shares included in the Second Purchase, (i) the purchase price for each Share shall be the Minimum Price and (ii) the aggregate purchase price for all Shares included in the Second Purchase shall be $4.0 million (the "**Aggregate Second Purchase Price**").

(c) In respect of Shares included in the Third Purchase, (i) the purchase price for each Share shall be the Minimum Price and (ii) the aggregate purchase price for all Shares included in the Third Purchase shall be $4.0 million (the "**Aggregate Third Purchase Price**").

(d) In respect of Shares included in the Final Purchase, (i) the purchase price for each Share shall be the Minimum Price and (ii) the aggregate purchase price for all Shares included in the Final Purchase shall be $4.0 million (the "**Aggregate Final 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 Aggregate 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) the Shares included in the Initial Purchase, 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 Second Closing, upon the terms and subject to the conditions of this Agreement:

(i) Investor shall (A) pay the Aggregate Second 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 Second 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 Second Closing Date; and

(ii) the Company shall deliver to Investor (A) the Shares included in the Second Purchase, and (B) duly executed counterparts of each other Transaction Document to which the Company is a party that is to be executed on the Second Closing Date.

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

(i) Investor shall (A) pay the Aggregate Third 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 Third 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 Third Closing Date; and

(ii) the Company shall deliver to Investor (A) the Shares included in the Third Purchase, and (B) duly executed counterparts of each other Transaction Document to which the Company is a party that is to be executed on the Third Closing Date.

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

(i) Investor shall (A) pay the Aggregate Final 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 Final 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 Second Closing Date; and

(ii) the Company shall deliver to Investor (A) the Shares included in the Final Purchase, and (B) duly executed counterparts of each other Transaction Document to which the Company is a party that is to be executed on the Final Closing Date.

ARTICLE III

REPRESENTATIONS AND WARRANTIES OF INVESTOR

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, the Second Closing Date, the Third Closing Date, or the Final Closing Date, as applicable, the Initial Closing Date, the Second Closing Date, the Third Closing Date and the Final 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 Shares, 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 Shares as principal for its own account and has no direct or indirect arrangement or understandings with any other persons to distribute such Shares; provided, that nothing contained herein shall be deemed to prevent Investor from reselling the Shares in accordance with applicable securities laws.

Section 3.06 Transfer or Resale. Investor understands that (a) the Shares 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 Shares 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 Shares 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 SEPTEMBER 11, 2017, BY AND BETWEEN ONCOBIOLOGICS, INC., AND BIOLEXIS 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 Shares 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

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, the Second Closing Date, the Third Closing Date, or the Final Closing Date, as applicable, the Initial Closing Date, the Second Closing Date, the Third Closing Date, and the Final Closing Date) as follows:

Section 4.01 Organization and Qualification; Subsidiaries. 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. 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.

(a) The Company has two wholly-owned subsidiaries, neither of which is a "significant subsidiary" for purposes of Regulation S-K of the Securities Act. 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 Shares 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 Shares) have been duly authorized by the Company's board of directors (the "**Company Board**") and the Special Committee and other than any filings as may be required by applicable federal and state securities laws, 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, the Second Closing, the Third Closing, or the Final Closing, as the case may be, will be at or prior to the Initial Closing, the Second Closing, the Third Closing, or the Final 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) 72,220,351 shares of Common Stock are issued and outstanding, all of which are duly authorized, validly issued, fully paid and non-assessable, (ii) 149,326 shares of Common Stock are reserved for issuance pursuant to outstanding Performance Based Stock Units, (iii) 61,398 shares of Common Stock are reserved for issuance pursuant to outstanding Restricted Stock Units, (iv) 5,482,236 shares of Common Stock are reserved for issuance pursuant to additional awards to be granted under the 2015 Equity Incentive Plan, (v) 545,162 shares of Common Stock are reserved for issuance pursuant to the 2016 Employee Stock Purchase Plan, (vi) 11,938,071 shares of Common Stock are reserved for issuance pursuant to the Senior Notes as amended by the Second NWPA Amendment; (vii) 814,340 2014 Common Stock Warrants are outstanding, (viii) 3,882,001 2016 Common Stock Warrants are outstanding, (ix) 3,333,333 Series A Warrants are outstanding, (x) no Series B Warrants are outstanding, (xi) 16,750,000 2017 Common Stock Warrants are outstanding, (xii) 20,512,820 2018 Common Stock Warrants are outstanding, (xiii) 1,000,000 shares of Preferred Stock have been designated Series A Convertible Preferred Stock, of which no shares are issued and outstanding, (xiv) 1,500,000 shares of Preferred Stock have been designated Series B Convertible Preferred Stock, of which no shares are issued and outstanding; (xv) 200,000 shares of Preferred Stock have been designated Series A-1 Convertible Preferred Stock, 60,383 shares of which are issued and outstanding, all of which are duly authorized, validly issued, fully paid and non-assessable (xvi) no shares of Common Stock or Preferred Stock are held in the treasury of the Company, and (xvii) no shares of Common Stock or Preferred Stock are held by the Subsidiaries of the Company. Except as disclosed in the SEC Documents: (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 Shares, 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 Shares. The issuance of the Shares is 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, all Shares issuable pursuant to this Agreement. Assuming the representations and warranties of the Investor contained in Article III are true, the offer and issuance by the Company of the Shares 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 Shares) 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) 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) result in a violation of any Law (including the rules and regulations of the Nasdaq Capital 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) any filings required under the rules and regulations of Nasdaq, (c) 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, as of the Second Closing, in respect of the Second Purchase, as of the Third Closing, in respect of the Third Purchase, and as of the Final Closing, in respect of the Final Purchase, as the case may be, 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 notifications received by the Company from Nasdaq on April 26, 2018 and October 24, 2018, regarding, among other things, the Company's failure to meet certain minimum bid price requirements under applicable Nasdaq rules (the **"Nasdaq Notices**"), 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 that would reasonably lead to delisting or suspension of the Common Stock.

Section 4.07 Acknowledgment Regarding Investor's Purchase of Shares. The Company acknowledges and agrees 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 Shares 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 Special Committee, which is comprised solely of independent directors and no related person of Investor as such term is defined under Item 404 of Regulation S-K under the Securities Act.

Section 4.08 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 Securities and Exchange Commission ("**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). Other than as set forth in the SEC Documents, 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 December 31, 2017, including the notes thereto, or (ii) incurred in the ordinary course of business consistent with past practice since December 31, 2017, which would not be material to the Company and its Subsidiaries, taken as a whole. 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 4.09 Absence of Certain Changes. Since September 30, 2017, (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, 2018 (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.

Section 4.10 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.

Section 4.11 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 4.12 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, 2016, 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 Notices, 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 Notices, 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 4.13 Anti-Corruption; Anti-Money Laundering; Sanctions.

(a) Provided that the Company does not make this representation with respect to Investor and its designees on the Company Board, 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**" but, for purposes of this Section 4.13, excluding Investor and its designees on the Company Board); (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 4.14 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 4.15 Transactions With Affiliates. As of the date of this Agreement, and other than this 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 4.16 Absence of Litigation. Other than the Nasdaq Notices, 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 4.17 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 4.18 Employee Benefit Matters.

(a) Plans and Material Documents. 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. 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 4.19 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 Second Closing, the Third Closing, or the Final Closing, as the case may be.

Section 4.20 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 4.21 Intellectual Property. Each registration and application for registration with a Governmental Entity or Internet domain name registrar of Owned Intellectual Property (collectively, the "**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.

(a) 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.

(b) 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.

(c) 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.

(d) 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.

(e) 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.

(f) 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.

(g) 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.

(h) 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 4.22 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, 2015, 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, 2015, has been, in compliance with its Environmental Permits.

Section 4.23 Material Contracts. Each "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, 2017 or any Company SEC Documents filed after the date of filing of such Form 10-K until the date hereof (each a "**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 4.24 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 4.25 Tax Status. 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, other than as would be reasonably likely to be material to the Company and its Subsidiaries, taken as a whole. 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 4.26 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 4.27 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 the SEC Documents 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 4.28 Special Committee Approvals. The Special Committee, by resolutions duly adopted at a meeting duly called and held by such committee, 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 and (b) adopted this Agreement and the other Transaction Documents and approved the transactions contemplated hereby and thereby.

Section 4.29 Investment Company Status. The Company is not, and upon consummation of the sale of the Shares 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 4.30 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 Shares, (b) sold, bid for, purchased, or paid any compensation for soliciting purchases of, any of the Shares, 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 4.31 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 Shares 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 4.32 Transfer Taxes. On each of date hereof, the Second Closing Date, the Third Closing Date, and the Final Closing Date, as applicable, 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 Shares to be sold to Investor hereunder at each of the Initial Closing, the Second Closing, the Third Closing, and the Final 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 4.33 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 4.34 Disclosure. There exists no 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, as of the date of this Agreement that has been provided to Investor or its designees on the Company Board.

ARTICLE V

COVENANTS

Section 5.01 Conduct of Business. The Company covenants and agrees that, between the date of this Agreement and the Final Closing, except 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.

Section 5.02 Blue Sky. If applicable, the Company, on or before the Initial Closing, the Second Closing, Third Closing, or Final 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 Shares for sale to Investor at the Initial Closing, the Second Closing, the Third Closing, or the Final 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 Second Closing Date, the Third Closing Date, or the Final 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 Shares 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 Shares to Investor.

Section 5.03 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 5.04 Pledge of Shares. Notwithstanding anything to the contrary contained in this Agreement, and without limiting any rights of Investor, the Company acknowledges and agrees that the Shares may be pledged by Investor in connection with a bona fide margin agreement or other loan or financing arrangement that is secured by the Shares. The pledge of Shares shall not be deemed to be a transfer, sale or assignment of the Shares hereunder, and if Investor effects a pledge of Shares, 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 Shares may reasonably request in connection with a pledge of the Shares to such pledgee by Investor.

Section 5.05 Disclosure of Transactions and Other Material Information. The Company shall (a) on or before 5:30 p.m., New York time, on the first Business Day after the date of this Agreement, issue a press release describing all the material terms of the transactions contemplated by the Transaction Documents (the "**Initial Announcement**") and (b) file a Current Report on Form 8-K in the form required by the Exchange Act and attaching all the material Transaction Documents, including this Agreement (the "**8-K Filing**"), with the SEC within the time required by the Exchange Act. 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. Investor and the Company shall agree to the Initial Announcement to be issued following execution of this Agreement. Notwithstanding the foregoing, this Section 5.05 shall not apply to any press release or other public statement made by the Company or Investor that 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 5.06 Listing of Shares; Nasdaq Notices. The Company shall use its best efforts to (a) cause the Shares to be approved for listing on Nasdaq, subject to official notice of issuance, and (b) remedy the matters identified in the Nasdaq Notices, including by engaging in discussions and cooperating with Nasdaq to remedy such matters.

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 Subsequent Closings. The obligation of the Company hereunder to consummate the transactions contemplated by this Agreement to occur at the Second Closing, Third Closing, or Final Closing, as the case may be, is subject to the satisfaction or written waiver (where permissible under applicable Law), at or prior to the Second Closing, the Third Closing, or the Final Closing, as the case may be, 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 Second Closing Date, Third Closing Date, or the Final Closing Date, as the case may be, 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 Second Closing Date, the Third Closing Date, or the Final Closing Date, as the case may be.

(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) The Company and the holders of all of the Company's outstanding senior secured promissory notes issued pursuant to the Note and Warrant Purchase Agreement (the "**Senior Notes**") shall have entered into the Second NWPA Amendment, and such Second NWPA Amendment shall continue to be in full force and effect.

(d) 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), (b), and (c) have been satisfied.

Section 7.02 Conditions to the Obligations of Investor at the Subsequent Closings. The obligation of Investor hereunder to consummate the transactions contemplated by this Agreement to occur at the Second Closing, Third Closing or Final Closing, as the case may be, is subject to the satisfaction or written waiver (where permissible under applicable Law), at or prior to the Second Closing, Third Closing, or Final Closing, as the case may be, 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 Second Closing Date, Third Closing Date, or the Final Closing Date, as the case may be, 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 Second Closing Date, Third Closing Date, or the Final Closing Date, as the case may be.

(c) The Second NWPA Amendment shall continue to be in full force and effect.

(d) The Company shall have achieved the Funding Milestones required to be achieved by the Second Closing, Third Closing or Final Closing, as the case may be.

(e) 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), (b), (c), and (d) have been satisfied.

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 Second Closing, Third Closing or Final Closing, as the case may be:

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

(b) 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, or if capable of being cured, shall not have been cured within thirty (30) calendar days 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(b) and the basis for such termination; provided that Investor shall not have the right to terminate this Agreement pursuant to this Section 8.01(b) if Investor is then in material breach of any of its representations, warranties, covenants or agreements hereunder; or

(c) 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, or if capable of being cured, shall not have been cured within thirty (30) calendar days 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(c) 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(c) if the Company is then in material breach of any of its representations, warranties, covenants or agreements hereunder.

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 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.

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 10036
Email: ypierre@cooley.com

Attention: Yvan-Claude Pierre

(b) If to Investor:

BioLexis Pte. Limited
36 Robinson Road
#13-01
City House
Singapore 068877
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 Second Closing, the Third Closing and the Final Closing, as applicable.

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/ Lawrence A. Kenyon
Name: Lawrence A. Kenyon
Title: Chief Executive Officer and
Chief Financial Officer

[PURCHASE AGREEMENT SIGNATURE PAGE]

BIOLEXIS PTE. LIMITED

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

[PURCHASE AGREEMENT SIGNATURE PAGE]

Exhibit 10.2

THIRD AMENDMENT TO
INVESTOR RIGHTS AGREEMENT

This THIRD AMENDMENT, dated as of November 5, 2018 (this "Amendment"), to the Investor Rights Agreement, dated as of September 11, 2017 (as it may be amended from time to time, the "Investor Rights Agreement"), is entered into between Oncobiologics, Inc., a Delaware corporation (the "Company"), and BioLexis Pte. Limited, a Singapore private limited company (formerly known as GMS Tenshi Holdings Pte. Limited, the "Investor" and, collectively with the Company, the "Parties"). Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Investor Rights Agreement.

WHEREAS, the Company and the Investor entered into the Investor Rights Agreement;

WHEREAS, Section 8.7 of the Investor Rights Agreement permits the Parties to amend the Investor Rights Agreement by an instrument in writing signed on behalf of the Company and the Investor;

WHEREAS, the Company and Investor are entering into that certain Purchase Agreement, dated as of the date hereof (the "Nov 2018 Purchase Agreement"), pursuant to which, subject to the terms and conditions contained therein, Investor will purchase from the Company, and the Company will issue to Investor, the Shares (as defined therein); and

WHEREAS, in connection therewith, the Company and the Investor desire to further amend the Investor Rights Agreement as provided herein.

NOW, THEREFORE, in consideration of the foregoing and the respective representations, warranties, covenants and agreements contained herein, and intending to be legally bound hereby, the Company and the Investor hereby agree as follows:

1. Amendment of definition of Common Shares in the Investor Rights Agreement. Notwithstanding the amended definition found in the Second Amendment to the Investor Rights Agreement, the definition of "Common Shares" in Article VIII of the Investor Rights Agreement is hereby amended and restated as follows: "means the Preferred Shares, the Series A-1 Preferred (including the New Preferred, as each term is defined in the Exchange Agreement), and shares of Common Stock issuable upon conversion of the Preferred Shares, the Series A-1 Preferred (including the Conversion Shares, as such term is defined in the Exchange Agreement) and exercise of the Warrants, together with any shares of Common Stock (including, as each term is defined in the 2018 Purchase Agreement and in the Nov 2018 Purchase Agreement, as the case may be, the Common Shares, Shares, Warrants and Warrant Shares) otherwise held by the Shareholder, any Affiliate Shareholder and any Transferee Shareholder at any time following the date of this Agreement".

2. Representations and Warranties. Each of the Company and the Investor represents and warrants that (a) it has the corporate power and authority to execute and deliver this Amendment and (b) this Amendment constitutes the legal, valid and binding obligation of each of the above parties, enforceable against each such party in accordance with its terms, subject to the Enforceability Exceptions.

3. Amendment of Section 8.2 (*Fees and Expenses*) of the Investor Rights Agreement. Section 8.2 of the Investor Rights Agreement is hereby amended and restated in its entirety as follows:

"Fees and Expenses. All costs and expenses incurred by the Parties in connection with the negotiation, execution and delivery of this Agreement, the Purchase Agreement, the Nov 2018 Purchase Agreement and any amendments relating thereto, and any costs and expenses, including advisor and attorney fees, incurred by Investor in connection with its ownership of any securities of the Company, including the Common Shares and the Warrants, will be borne solely and entirely by the Company, and the Company shall pay or reimburse Investor for all such amounts within ten (10) Business Days of receipt of an invoice relating thereto."

4. No Other Modification. The Investor Rights Agreement shall not be modified by this Amendment in any respect except as expressly set forth herein.

5. Miscellaneous. Sections 8.5 (*Interpretation; Headings*), 8.6 (*Severability*), 8.7 (*Entire Agreement; Amendments*), 8.13 (*Waiver*), 8.8 (*Assignment; No Third Party Beneficiaries*), 8.10 (*Governing Law; Consent to Jurisdiction; Waiver of Jury Trial*) and 8.11 (*Counterparts*) of the Investor Rights Agreement are hereby incorporated into this Amendment *mutatis mutandis* as if set forth in full herein.

[*Remainder of page intentionally left blank*]

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

ONCOBIOLOGICS, INC.

By: /s/ Lawrence A. Kenyon
Name: Lawrence A. Kenyon
Title: Chief Executive Officer and
Chief Financial Officer

[THIRD AMENDMENT TO INVESTOR RIGHTS AGREEMENT SIGNATURE PAGE]

BIOLEXISE PTE. LIMITED

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

[THIRD AMENDMENT TO INVESTOR RIGHTS AGREEMENT SIGNATURE PAGE]

Exhibit 10.3

ONCOBIOLOGICS, INC.
SECOND NOTE AND WARRANT AMENDMENT AND WAIVER

This Second Note and Warrant Amendment and Waiver (this "***Amendment***"), dated November 5, 2018 (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***", in each case as amended by the Note, Warrant and Registration Rights Amendment and Waiver dated as of September 7, 2017 (the "***September 2017 Amendment***")) 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, and as further amended by the September 2017 Amendment, the "***NWPA***"), 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.

B. The Company intends to enter into a transaction pursuant to a Purchase Agreement dated on or about the date hereof in substantially the form attached hereto as Exhibit A (the "***Purchase Agreement***") by and between the Company and BioLexis Pte. Ltd., a Singapore private limited company (formerly known as GMS Tenshi Holdings Pte. Limited "***BioLexis***") for the private placement of $20,000,000 of shares of the Company's common stock, par value $0.01 per share (the "***Common Stock***").

C. It is a condition to consummation of the transactions contemplated by the Purchase Agreement that the Company and Purchasers amend certain terms in the Notes and the Warrants.

D. It is a condition to the effectiveness of this Amendment that the Company and BioLexis execute and deliver the Purchase Agreement.

E. Subject to Section 9 of each of the Notes, Section 7 of the NWPA provides that any provision of 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 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.

F. The undersigned Purchasers represent all of the Purchasers as of the Effective Date.

G. As of the Effective Date, the aggregate outstanding principal of the Notes is $13,500,000 and the accrued and unpaid interest on the Notes is $1,210,296.

H. The Purchasers are Holders of the Warrants to acquire 3,792,500 shares of Common Stock, and have requested that the Company modify the Exercise Price and Termination Date (in each case as such terms are defined in the Warrants) of such Warrants as set forth herein and the Company is in agreement with such request.

I. Section 5(l) of the Warrants provides that the Warrant may be modified or amended with the written consent of the Company and the Holder (as defined in the Warrants).

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 the satisfaction of the following conditions:

(a) The Purchase Agreement shall have been executed and delivered by the Company and BioLexis in substantially the form attached as Exhibit A.

(b) Purchasers holding 100% of the outstanding principal amount of the Notes and the Company shall have executed and delivered a counterpart to this Amendment.

2. Each of the Notes is hereby amended as follows:

(a) The first paragraph of each Note is amended by replacing the phrase "in lawful money of the United States of America and in immediately available funds" in the first sentence thereof with the phrase "in lawful money of the United States of America and in immediately available funds (except in connection with any conversion of this Note as contemplated by Section 1 below or the Second Amendment)".

(b) Section 1 of each of the Notes are hereby amended and restated as follows:

"1. **Principal Repayment; Conversion**. (a) Unless earlier converted into Common Stock in accordance with clause 1(b) below, the outstanding principal amount of this Note, and all accrued and unpaid interest thereon, shall be due and payable on December 22, 2018 (the "***Maturity Date***"); provided that if the Company shall pay in cash to the Purchasers on a pro rata basis each of the principal and interest payments set forth Section 7(a) through (c) of that certain Second Note and Warrant Amendment and Waiver, dated as of November 5, 2018, by and among the Purchasers, the Company and the other parties thereto (the "***Second Amendment***"), then the Maturity Date shall be automatically extended to June 30, 2019 (if extended, the "***Maturity Date***"); provided further that if (x) the Company shall pay in cash to the Purchasers on a pro rata basis the principal and interest payment set forth in Section 7(e) of the Second Amendment and (y) not less than $20,000,000 of additional equity capital (in addition to the $20,000,000 of capital raised pursuant to the Purchase Agreement) shall be invested in the Company on or before June 30, 2019, then the Maturity Date shall be automatically extended to December 22, 2019 (if further extended, the "***Maturity Date***"). Notwithstanding anything to the contrary contained in this paragraph or the Purchase Agreement (as amended), in the event that (i) BioLexis shall fail to fund all or any portion of its committed investment (for any reason whatsoever) under the Purchase Agreement (as such Purchase Agreement provides as of the date hereof, without any amendment, modification or waiver thereof) on the dates set forth therein or (ii) the Company shall fail to pay on the date(s) set forth in Section 7 (a) through (d) of the Second Amendment all or any portion of any payment of principal and interest due and payable on such date(s), then any of the foregoing clauses (i) or (ii) shall be an "Event of Default" under this Note and the Maturity Date shall be automatically (and without further action by any Purchaser) accelerated to the date that is five (5) business days after such event.

(b) Subject to the following provisions, Purchaser shall have right, at Purchaser's option to convert the outstanding principal amount of this Note and all accrued and unpaid interest on this Note at any time on or prior to the Maturity Date at a conversion price equal to 120% of the price paid by BioLexis for the shares of Common Stock pursuant to the Purchase Agreement, otherwise subject to the terms and conditions set forth in Annex A attached hereto.

(c) To convert this Note, Purchaser shall deliver to the Company a completed and executed notice of conversion substantially in the form attached hereto as Exhibit C ("***Notice of Conversion***").

(d) Notwithstanding anything in this Note or the Second Amendment to the contrary, in the event the Company makes a payment of principal or interest under this Note after the Effective Date (a "***Non-Scheduled Payment***"), other than any payment of principal or interest contemplated by the second proviso to Section 1(a) above or pursuant to clauses (a) through (e) of Section 7 of the Second Amendment (any such contemplated payment of principal or interest, a "***Scheduled Payment***") the aggregate amount of principal or interest, as the case may be, attributable to the Scheduled Payments shall be reduced ratably by the aggregate amount of principal or interest, as the case may be, paid in connection with such Non-Scheduled Payments."

(c) Section 2 of each of the Notes are hereby amended and restated as follows:

"2. **Interest**. The Company further promises to pay interest on the outstanding principal amount hereof from the date hereof, until payment in full, which interest shall be payable at the rate of five percent (5.0%) per annum (the "***Stated Interest Rate***") or the maximum rate permissible by law (which under the laws of the State of New York shall be deemed to be the laws relating to permissible rates of interest on commercial loans), whichever is less. Interest shall accrue daily and be due and payable on the Maturity Date (unless paid sooner), and shall be calculated on the basis of a 365-day year for the actual number of days elapsed. Upon the occurrence and during the continuance of an Event of Default, all amounts owing hereunder shall bear interest at the Stated Interest Rate plus two percent (2%) per annum."

(d) Section 4 of each of the Notes is hereby amended and restated as follows:

"4. **Application of Payments**. Except as set forth in the Second Amendment, payment on this Note shall be applied first to accrued interest and thereafter to the outstanding principal balance hereof. This Note may be prepaid in whole or in part at any time without penalty or premium. Except as otherwise provided in this Note, the Purchase Agreement or the Second Amendment, any interest accrued on or prior to the date of any prepayment of this Note shall be paid on the Maturity Date as provided in Section 2 of this Note."

(e) Clauses (d) and (e) of Section 5 of each of the Notes are hereby amended by replacing each instance of the phrase "Indebtedness listed under the heading 'Investor Notes' on Schedule II to the Purchase Agreement" with the phrase "Indebtedness listed under the heading 'Investor Notes' on Schedule II to the Purchase Agreement (including to the extent any such Indebtedness has been amended, modified or otherwise transferred, sold or assigned to another individual and/or entity)".

(f) Clause (h) of Section 5 of each of the Notes are hereby amended by adding at the end thereof the phrase "(in each case, other than with respect to any of the Indebtedness listed under the heading 'Investor Notes' on Schedule II to the Purchase Agreement (including to the extent any such Indebtedness has been amended, modified, or otherwise transferred, sold or assigned to another individual and/or entity).

3. Section 2(b) of each Warrant held by a Purchaser signatory hereto is hereby amended and restated as follows:

"b) Exercise Price. The exercise price per share of the Common Stock under this Warrant shall be $1.50 subject to adjustment hereunder (the "***Exercise Price***")."

4. The Termination Date in the introductory paragraph of each Warrant held by a Purchaser signatory hereto is hereby amended, such that the Warrants must be exercised on or prior to the close of business on the eight year anniversary of the Initial Exercise Date and the phrase "Termination Date" in each such Warrant shall mean such eighth year anniversary.

5. Each Purchaser hereby waives any requirement that the Company provide notice of the adjustment to the Exercise Price to it, as a Holder (as such term is defined in the Warrants) provided for in this Amendment as contemplated by Section 3(g) of the Warrants.

6. Schedule II of the NWPA is hereby amended and restated by Schedule II attached hereto as Exhibit B.

7. In consideration for each Purchaser's agreement to enter into this Amendment, subject to clause 7(g) below, the Company agrees to make the following payments with respect to each Note in the amounts and on the dates set forth in this Section 7:

(a) On the Initial Closing Date under the Purchase Agreement (the "***Initial Closing Date***"), a principal payment of $150 for each $1,000 in principal on each Note (with such principal amount measured as of the Effective Date but without giving effect to any principal payments on the Notes made on the Initial Closing Date) plus a pro rata portion of accrued interest (i.e. $180,990 in the aggregate) such that the aggregate amount of principal and interest paid on the Notes pursuant to this clause (a) is equal to $2,205,990.

(b) On or prior to December 7, 2018, a principal payment of $80 for each $1,000 in principal on each Note (with such principal amount measured as of the Effective Date but without giving effect to any principal payments on the Notes made on the Initial Closing Date) plus a pro rata portion of accrued interest (i.e. $86,549 in the aggregate) such that the aggregate amount of principal and interest paid on the Notes pursuant to this clause (b) is equal to $1,166,549.

(c) On or prior to December 22, 2018, a pro rata portion of accrued interest on all of the Notes in an aggregate amount equal to $1,027,072.

(d) On or prior to February 15, 2019, an additional principal payment of $110 for each $1,000 in principal on each Note (with such principal amount measured as of the Effective Date but without giving effect to any principal payments on the Notes made on the Initial Closing Date) plus a pro rata portion of accrued interest (i.e. $15,000 in the aggregate) such that the aggregate amount of principal and interest paid on the Notes pursuant to this clause (d) is equal to $1,500,000.

(e) If, on or prior to June 30, 2019, not less than $20,000,000 of additional equity capital (in addition to the $20,000,000 of capital raised pursuant to the Purchase Agreement) has been invested in the Company, the Company shall make an additional principal payment of $222 for each $1,000 in principal on each Note (with such principal amount measured as of the Effective Date but without giving effect to any principal payments on the Notes made on the Initial Closing Date) plus a pro rata portion of accrued interest of (i.e. $3,000 in the aggregate) such that the aggregate amount of principal and interest paid on the Notes pursuant to this clause (e) is equal to $3,000,000,

(f) If, on or prior to June 30, 2019, not less than $20,000,000 of additional equity capital (in addition to the $20,000,000 of capital raised pursuant to the Purchase Agreement) has been invested in the Company and the Company has made the principal and interest payment on the Notes pursuant to clause (e) above required to extend the Maturity Date (as defined in the Notes) to December 22, 2019, the Company shall make an additional principal payment of $148 for each $1,000 in principal on each Note (with such principal amount measured as of the Effective Date but without giving effect to any principal payments on the Notes made on the Initial Closing Date) plus a pro rata portion of accrued interest (i.e. $2,000 in the aggregate) such that the aggregate amount of principal and interest paid on the Notes pursuant to this clause (f) is equal to $2,000,000, which payment shall be due and payable as follows: (i) 50% of such payment shall be due and payable on or prior to July 31, 2019 and (ii) 50% of such payment shall be due and payable on or prior to August 31, 2019.

(g) Notwithstanding anything in this Amendment or in any Note to the contrary, in the event the Company makes a payment of principal or interest under the Notes after the Effective Date (a "***Non-Scheduled Payment***"), other than any payment of principal or interest contemplated by the second proviso to Section 1(a) of the Notes or pursuant to clauses (a) through (f) of this Section 7 (any such contemplated payment of principal or interest, a "***Scheduled Payment***") the aggregate amount of principal or interest, as the case may be, attributable to the Scheduled Payments shall be reduced ratably by the aggregate amount of principal or interest, as the case may be, paid in connection with such Non-Scheduled Payments.

The Company and Purchasers agree that a failure by the Company to make any of the payments set forth in this Section 7 on the dates and in the amounts set forth above (to the extent required) shall constitute a failure to make a payment on each Note on the date due and payable thereunder for purposes of Section 5(a) of each Note and shall be an "Event of Default".

8. All other terms and conditions of the Notes and the Warrants 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.

9. Upon giving effect to this Amendment, each reference in the NWPA, the Security Agreement or any Note or Warrant to "this Note", "this Warrant" or words of similar import referring to any Note or Warrant, as applicable, shall be and mean, in each case, a reference to any Note or any Warrant, as applicable, as amended by this Amendment. Any reference in the Notes to the Purchase Agreement, shall be and mean a reference to the NWPA, as amended by this Second Amendment.

10. The Company undertakes to take all action as may be reasonably necessary to reduce the exercise price of its issued and outstanding Series A Warrants (Nasdaq: ONSIW; CUSIP number 68235M 113) to $1.50 per share, and further extend the expiration date of such warrants to February 18, 2022.

11. 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.

12. 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.**

13. 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 or reduces the Conversion Rate (as defined in the Notes) will be subject to the consent of the Majority Holders and each affected Purchaser.

14. 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.

15. The Company hereby acknowledges and confirms that the modifications to the Note contained herein shall not in any way affect the rights set forth in the Security Agreement and IP Security Agreement, each dated as of December 22, 2016 (as amended from time to time) and hereby reaffirms that the obligations of the Company under the Notes (as amended) are secured by substantially all the Company's assets pursuant to such agreements.

16. The Company agrees to reimburse the Purchasers for reasonable and documented out-of-pocket costs and expenses incurred by the Purchasers in connection with this Amendment up to an amount not to exceed $25,000.

17. 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.

[*Signatures Follow*]

The parties have executed this **Second Note and Warrant Amendment and Waiver** as of the date first above written.

COMPANY:

Oncobiologics, Inc.

By: /s/ Lawrence A. Kenyon
Name: Lawrence A. Kenyon
Title: Chief Executive Officer and Chief Financial Officer

The parties have executed this **Second Note and Warrant Amendment and Waiver** as of the date first above written.

PURCHASER:

Advent Engineering

By: /s/ Albert Dyrness
Name: Albert Dyrness
Title: Managing Director

[Second Note and Warrant Amendment and Waiver Signature Page]

The parties have executed this **Second 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
Title:

[Second Note and Warrant Amendment and Waiver Signature Page]

The parties have executed this **Second 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

[Second Note and Warrant Amendment and Waiver Signature Page]

The parties have executed this **Second 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 & CCO

[Second Note and Warrant Amendment and Waiver Signature Page]

The parties have executed this **Second Note and Warrant Amendment and Waiver** as of the date first above written.

PURCHASER:

Steelmill Master Fund LP

By: /s/ Alfred J. Barbagallo
Name: Alfred J. Barbagallo
Title: Managing Director & General Counsel

[Second Note and Warrant Amendment and Waiver Signature Page]

The parties have executed this **Second 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

[Second Note and Warrant Amendment and Waiver Signature Page]

The parties have executed this **Second 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

[Second Note and Warrant Amendment and Waiver Signature Page]

The parties have executed this **Second Note and Warrant Amendment and Waiver** as of the date first above written.

PURCHASER:

By: /s/ Scott Canute
Name: Scott Canute
Title:

[Second Note and Warrant Amendment and Waiver Signature Page]

The parties have executed this **Second Note and Warrant Amendment and Waiver** as of the date first above written.

PURCHASER:

By: /s/ Nailesh A. Bhatt
Name: Nailesh A. Bhatt
Title:

[Second Note and Warrant Amendment and Waiver Signature Page]

The parties have executed this **Second Note and Warrant Amendment and Waiver** as of the date first above written.

PURCHASER:

By: /s/ Arunkumar B. Vyas
Name: Arunkumar B. Vyas
Title:

[Second Note and Warrant Amendment and Waiver Signature Page]

The parties have executed this **Second Note and Warrant Amendment and Waiver** as of the date first above written.

PURCHASER:

By: /s/ Ajitesh Rai
Name: Ajitesh Rai
Title:

[Second Note and Warrant Amendment and Waiver Signature Page]

The parties have executed this **Second Note and Warrant Amendment and Waiver** as of the date first above written.

PURCHASER:

By: /s/ Simon Woodhouse
Name: Simon Woodhouse
Title:

[Second Note and Warrant Amendment and Waiver Signature Page]

Annex A

Terms of Conversion

1. Voluntary Conversion. At any time until the Notes are no longer outstanding, the Notes shall be convertible ("***Conversion***"), in whole or in part, into shares of Common Stock at the option of the holder of the Note (the "***Holder***"), at any time and from time to time (subject to the conversion limitations set forth in Section 9 below. The Holder shall effect conversions by delivering to the Company a Notice of Conversion, specifying therein the principal amount of the Notes to be converted and the date on which such conversion shall be effected (such date, the "***Conversion Date***"). If no Conversion Date is specified in a Notice of Conversion, the Conversion Date shall be the date that such Notice of Conversion is deemed delivered hereunder. No ink-original Notice of Conversion shall be required, nor shall any medallion guarantee (or other type of guarantee or notarization) of any Notice of Conversion form be required. To effect conversions hereunder, the Holder shall not be required to physically surrender the Notes to the Company unless the entire principal amount of the Notes, plus all accrued and unpaid interest thereon, has been so converted in which case the Holder shall surrender the Notes as promptly as is reasonably practicable after such conversion without delaying the Company's obligation to deliver the shares on the Share Delivery Date (as defined below). Conversions hereunder shall have the effect of lowering the outstanding principal amount of the Notes in an amount equal to the applicable conversion. The Holder and the Company shall maintain records showing the principal amount(s) converted and the date of such conversion(s). The Company may deliver an objection to any Notice of Conversion within one (1) Business Day of delivery of such Notice of Conversion. **The Holder, and any assignee by acceptance of the Notes, acknowledge and agree that, by reason of the provisions of this paragraph, following conversion of a portion of the Notes, the unpaid and unconverted principal amount of the Notes may be less than the amount stated on the face hereof. For all purposes of this Annex A, all references to "Notes" in this Annex A shall be a reference only to the Note(s) held by the Holder.**

2. Delivery of Conversion Shares Upon Conversion. Not later than two (2) Trading Days (as defined below) after each Conversion Date (the "***Share Delivery Date***"), the Company shall deliver, or cause to be delivered, to the Holder (A) the shares of Common Stock issuable upon conversion of the Notes (the "***Conversion Shares***" which shall be free of restrictive legends and trading restrictions representing the number of Conversion Shares being acquired upon the conversion of the Notes. The Company shall deliver any Conversion Shares required to be delivered by the Company under this Section 2 electronically through the Depository Trust Company or another established clearing corporation performing similar functions. "***Trading Market***" means any of the following markets or exchanges on which the Common Stock is listed or quoted for trading on the date in question: the NYSE American, the Nasdaq Capital Market, the Nasdaq Global Market, the Nasdaq Global Select Market, the New York Stock Exchange, OTCQB or OTCQX (or any successors to any of the foregoing). "***Trading Day***" means a day on which the principal Trading Market is open for trading.

3. Failure to Deliver Conversion Shares. If, in the case of any Notice of Conversion, such Conversion Shares are not delivered to or as directed by the Holder by the Share Delivery Date, the Holder shall be entitled to elect by written notice to the Company at any time on or before its receipt of such Conversion Shares, to rescind such Conversion, in which event the Company shall promptly return to the Holder any original Note delivered to the Company and the Holder shall promptly return to the Company the Conversion Shares issued to such Holder pursuant to the rescinded Conversion Notice.

4. Obligation Absolute; Partial Liquidated Damages. The Company's obligations to issue and deliver the Conversion Shares upon conversion of the Notes in accordance with the terms hereof are absolute and unconditional, irrespective of any action or inaction by the Holder to enforce the same, any waiver or consent with respect to any provision hereof, the recovery of any judgment against any Person or any action to enforce the same, or any setoff, counterclaim, recoupment, limitation or termination, or any breach or alleged breach by the Holder or any other Person of any obligation to the Company or any violation or alleged violation of law by the Holder or any other Person, and irrespective of any other circumstance which might otherwise limit such obligation of the Company to the Holder in connection with the issuance of such Conversion Shares; provided, however, that such delivery shall not operate as a waiver by the Company of any such action the Company may have against the Holder. In the event the Holder of the Notes shall elect to convert any or all of the outstanding principal amount hereof, the Company may not refuse conversion based on any claim that the Holder or anyone associated or affiliated with the Holder has been engaged in any violation of law, agreement or for any other reason, unless an injunction from a court, on notice to Holder, restraining and or enjoining conversion of all or part of the Notes shall have been sought and obtained, and the Company posts a surety bond for the benefit of the Holder in the amount of 150% of the outstanding principal amount of the Notes, which is subject to the injunction, which bond shall remain in effect until the completion of arbitration/litigation of the underlying dispute and the proceeds of which shall be payable to the Holder to the extent it obtains judgment. In the absence of such injunction, the Company shall issue Conversion Shares or, if applicable, cash, upon a properly noticed conversion. If the Company fails for any reason to deliver to the Holder such Conversion Shares pursuant to Section 2 by the Share Delivery Date, the Company shall pay to the Holder, in cash, as liquidated damages and not as a penalty, for each $1,000 of principal amount being converted, $10 per Trading Day (increasing to $20 per Trading Day on the fifth (5^{th}) Trading Day after such liquidated damages begin to accrue) for each Trading Day after such Share Delivery Date until such Conversion Shares are delivered or Holder rescinds such conversion. Nothing herein shall limit a Holder's right to pursue actual damages or declare an Event of Default pursuant to Section 8 hereof for the Company's failure to deliver Conversion Shares within the period specified herein and the Holder shall have the right to pursue all remedies available to it hereunder, at law or in equity including, without limitation, a decree of specific performance and/or injunctive relief. The exercise of any such rights shall not prohibit the Holder from seeking to enforce damages pursuant to any other Section hereof or under applicable law.

5. Compensation for Buy-In on Failure to Timely Deliver Conversion Shares Upon Conversion. In addition to any other rights available to the Holder, if the Company fails for any reason to deliver to the Holder such Conversion Shares by the Share Delivery Date pursuant to Section 4(c)(ii), and if after such Share Delivery Date the Holder is required by its brokerage firm to purchase (in an open market transaction or otherwise), or the Holder's brokerage firm otherwise purchases, shares of Common Stock to deliver in satisfaction of a sale by the Holder of the Conversion Shares which the Holder was entitled to receive upon the conversion relating to such Share Delivery Date (a "Buy-In"), then the Company shall (A) pay in cash to the Holder (in addition to any other remedies available to or elected by the Holder) the amount, if any, by which (x) the Holder'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 the Holder 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 the Holder, either reissue (if surrendered) the Notes in a principal amount equal to the principal amount of the attempted conversion (in which case such conversion shall be deemed rescinded) or deliver to the Holder the number of shares of Common Stock that would have been issued if the Company had timely complied with its delivery requirements under Section 2. For example, if the Holder purchases Common Stock having a total purchase price of $11,000 to cover a Buy-In with respect to an attempted conversion of the Notes with respect to which the actual sale price of the Conversion Shares (including any brokerage commissions) giving rise to such purchase obligation was a total of $10,000 under clause (A) of the immediately preceding sentence, the Company shall be required to pay the Holder $1,000. The Holder shall provide the Company written notice indicating the amounts payable to the Holder in respect of the Buy-In and, upon request of the Company, evidence of the amount of such loss. Nothing herein shall limit a Holder's right to pursue any other remedies available to it hereunder, at law or in equity including, without limitation, a decree of specific performance and/or injunctive relief with respect to the Company's failure to timely deliver Conversion Shares upon conversion of the Notes as required pursuant to the terms hereof.

6. Reservation of Shares Issuable Upon Conversion. The Company covenants that it will at all times reserve and keep available out of its authorized and unissued shares of Common Stock for the sole purpose of issuance upon conversion of the Notes and payment of interest on the Notes, each as herein provided, free from preemptive rights or any other actual contingent purchase rights of Persons other than the Holder (and the other holders of the Notes), not less than such aggregate number of shares of the Common Stock as shall be issuable upon the conversion of the then outstanding principal amount of the Notes and payment of interest hereunder. The Company covenants that all shares of Common Stock that shall be so issuable shall, upon issue, be duly authorized, validly issued, fully paid and nonassessable.

7. Fractional Shares. No fractional shares or scrip representing fractional shares shall be issued upon the conversion of the Notes. As to any fraction of a share which the Holder would otherwise be entitled to purchase upon such conversion, the Company shall at its election, either pay a cash adjustment in respect of such final fraction in an amount equal to such fraction multiplied by the Conversion Price or round up to the next whole share.

8. Transfer Taxes and Expenses. The issuance of Conversion Shares on conversion of the Notes shall be made without charge to the Holder hereof for any documentary stamp or similar taxes that may be payable in respect of the issue or delivery of such Conversion Shares, provided that the Company shall not be required to pay any tax that may be payable in respect of any transfer involved in the issuance and delivery of any such Conversion Shares upon conversion in a name other than that of the Holder of the Notes so converted and the Company shall not be required to issue or deliver such Conversion Shares unless or until the Person or Persons requesting the issuance thereof shall have paid to the Company the amount of such tax or shall have established to the satisfaction of the Company that such tax has been paid. The Company shall pay all transfer agent fees required for same-day processing of any Notice of Conversion and all fees to the Depository Trust Company (or another established clearing corporation performing similar functions) required for same-day electronic delivery of the Conversion Shares.

9. Holder's Conversion Limitations. The Company shall not effect any conversion of the Notes, and a Holder shall not have the right to convert any portion of the Notes, to the extent that after giving effect to the conversion set forth on the applicable Notice of Conversion, the Holder (together with the Holder's Affiliates, and any other Persons acting as a group together with the Holder or any of the Holder's Affiliates (such Persons, "***Attribution Parties***")) would beneficially own in excess of the Beneficial Ownership Limitation (as defined below). For purposes of the foregoing sentence, the number of shares of Common Stock beneficially owned by the Holder and its Affiliates and Attribution Parties shall include the number of shares of Common Stock issuable upon conversion of the Notes with respect to which such determination is being made, but shall exclude the number of shares of Common Stock which are issuable upon (i) conversion of the remaining, unconverted principal amount of the Notes beneficially owned by the Holder or any of its Affiliates or Attribution Parties and (ii) exercise or conversion of the unexercised or unconverted portion of any other securities of the Company subject to a limitation on conversion or exercise analogous to the limitation contained herein (including, without limitation, any other Notes or the Warrants) beneficially owned by the Holder or any of its Affiliates or Attribution Parties. Except as set forth in the preceding sentence, for purposes of this Section 9, beneficial ownership shall be calculated in accordance with Section 13(d) of the Exchange Act and the rules and regulations promulgated thereunder. To the extent that the limitation contained in this Section 9 applies, the determination of whether the Notes are convertible (in relation to other securities owned by the Holder together with any Affiliates and Attribution Parties) and of which principal amount of the Notes are convertible shall be in the sole discretion of the Holder, and the submission of a Notice of Conversion shall be deemed to be the Holder's determination of whether the Notes may be converted (in relation to other securities owned by the Holder together with any Affiliates or Attribution Parties) and which principal amount of the Notes are convertible, in each case subject to the Beneficial Ownership Limitation. To ensure compliance with this restriction, the Holder will be deemed to represent to the Company each time it delivers a Notice of Conversion that such Notice of Conversion has not violated the restrictions set forth in this paragraph and the Company shall have no obligation to verify or confirm the accuracy of such determination. In addition, a determination as to any group status as contemplated above shall be determined in accordance with Section 13(d) of the Exchange Act and the rules and regulations promulgated thereunder. For purposes of this Section 9, in determining the number of outstanding shares of Common Stock, the Holder may rely on the number of outstanding shares of Common Stock as stated in the most recent of the following: (i) the Company's most recent periodic or annual report filed with the Commission, as the case may be, (ii) a more recent public announcement by the Company, or (iii) a more recent written notice by the Company or the Company's transfer agent setting forth the number of shares of Common Stock outstanding. Upon the written or oral request of a Holder, the Company shall within one Trading Day 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 Notes, by the Holder or its Affiliates since the date as of which such number of outstanding shares of Common Stock was reported. The "Beneficial Ownership Limitation" shall be 4.99% of the number of shares of the Common Stock outstanding immediately after giving effect to the issuance of shares of Common Stock issuable upon conversion of the Notes held by the Holder. The Holder, upon notice to the Company, may increase or decrease the Beneficial Ownership Limitation provisions of this Section 9, provided that the Beneficial Ownership Limitation in no event exceeds 9.99% of the number of shares of the Common Stock outstanding immediately after giving effect to the issuance of shares of Common Stock upon conversion of the Notes held by the Holder and the Beneficial Ownership Limitation provisions of this Section 9 shall continue to apply. Any increase in the Beneficial Ownership Limitation will not be effective until the 61st day after such notice is delivered to the Company. The Beneficial Ownership Limitation provisions of this paragraph shall be construed and implemented in a manner otherwise than in strict conformity with the terms of this Section 9 to correct this paragraph (or any portion hereof) which may be defective or inconsistent with the intended Beneficial Ownership Limitation contained herein or to make changes or supplements necessary or desirable to properly give effect to such limitation. The limitations contained in this paragraph shall apply to a successor holder of the Notes.

10. Stock Dividends and Stock Splits. If the Company, at any time while the Notes are outstanding: (i) pays a stock dividend or otherwise makes a distribution or distributions payable in shares of Common Stock on shares of Common Stock or any Common Stock Equivalents (as defined below) (which, for avoidance of doubt, shall not include any shares of Common Stock issued by the Company upon conversion of, or payment of interest on, the Notes), (ii) subdivides outstanding shares of Common Stock into a larger number of shares, (iii) combines (including by way of a reverse stock split) outstanding shares of Common Stock into a smaller number of shares or (iv) issues, in the event of a reclassification of shares of the Common Stock, any shares of capital stock of the Company, then the Conversion Price shall be multiplied by a fraction of which the numerator shall be the number of shares of Common Stock (excluding any treasury shares of the Company) outstanding immediately before such event, and of which the denominator shall be the number of shares of Common Stock outstanding immediately after such event. Any adjustment made pursuant to this Section shall become effective immediately after the record date for the determination of stockholders entitled to receive such dividend or distribution and shall become effective immediately after the effective date in the case of a subdivision, combination or re-classification. "***Common Stock Equivalents***" means any securities of the Company or the Subsidiaries which would entitle the holder thereof to acquire at any time Common Stock, including, without limitation, any debt, preferred stock, right, option, warrant or other instrument that is at any time convertible into or exercisable or exchangeable for, or otherwise entitles the holder thereof to receive, Common Stock.

11. Subsequent Rights Offerings. In addition to any adjustments pursuant to Section 10 above, if at any time the Company grants, issues or sells any Common Stock Equivalents 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 conversion of the Notes (without regard to any limitations on exercise hereof, including without limitation, the Beneficial Ownership Limitation) 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 (provided, however, that, to the extent that the Holder's right to participate in any such Purchase Right would result in the Holder exceeding the Beneficial Ownership Limitation, then the Holder shall not be entitled to participate in such Purchase Right to such extent (or beneficial ownership of such shares of Common Stock as a result of such Purchase Right to such extent) and such Purchase Right to such extent shall be held in abeyance for the Holder until such time, if ever, as its right thereto would not result in the Holder exceeding the Beneficial Ownership Limitation).

12. Pro Rata Distributions. During such time as the Notes are outstanding, if the Company shall declare or make any dividend or other distribution of its assets (or rights to acquire its assets) to holders of shares of Common Stock, by way of return of capital or otherwise (including, without limitation, any distribution of cash, stock or other securities, property or options by way of a dividend, spin off, reclassification, corporate rearrangement, scheme of arrangement or other similar transaction) (a "Distribution"), at any time after the issuance of the Notes, then, in each such case, the Holder shall be entitled to participate in such Distribution to the same extent that the Holder would have participated therein if the Holder had held the number of shares of Common Stock acquirable upon complete conversion of the Notes (without regard to any limitations on conversion hereof, including without limitation, the Beneficial Ownership Limitation) immediately before the date of which a record is taken for such Distribution, 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 participation in such Distribution (provided, however, that, to the extent that the Holder's right to participate in any such Distribution would result in the Holder exceeding the Beneficial Ownership Limitation, then the Holder shall not be entitled to participate in such Distribution to such extent (or in the beneficial ownership of any shares of Common Stock as a result of such Distribution to such extent) and the portion of such Distribution shall be held in abeyance for the benefit of the Holder until such time, if ever, as its right thereto would not result in the Holder exceeding the Beneficial Ownership Limitation).

13. Fundamental Transaction. If, at any time while the Notes are outstanding, (i) the Company, directly or indirectly, in one or more related transactions effects any merger or consolidation of the Company with or into another Person, (ii) the Company, directly or indirectly, effects any sale, lease, license, assignment, transfer, conveyance or other disposition of all or substantially all of its assets in one or a series of related transactions, (iii) any, direct or indirect, purchase offer, tender offer or exchange offer (whether by the Company or another Person) is completed pursuant to which holders of Common Stock are permitted to sell, tender or exchange their shares for other securities, cash or property and has been accepted by the holders of 50% or more of the outstanding Common Stock, (iv) the Company, directly or indirectly, in one or more related transactions effects any reclassification, reorganization or recapitalization of the Common Stock or any compulsory share exchange pursuant to which the Common Stock is effectively converted into or exchanged for other securities, cash or property, or (v) the Company, directly or indirectly, in one or more related transactions consummates a stock or share 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 or share purchase agreement or other business combination) (each a "***Fundamental Transaction***"), then, upon any subsequent conversion of the Notes, the Holder shall have the right to receive, for each Conversion Share that would have been issuable upon such conversion immediately prior to the occurrence of such Fundamental Transaction (without regard to any limitation in Section 9 on the conversion of the Notes), the number of shares of Common Stock of the successor or acquiring corporation or of the Company, if it is the surviving corporation, and any additional consideration (the "***Alternate Consideration***") receivable as a result of such Fundamental Transaction by a holder of the number of shares of Common Stock for which the Notes are convertible immediately prior to such Fundamental Transaction (without regard to any limitation in Section 9 on the conversion of the Notes). For purposes of any such conversion, the determination of the Conversion Price shall be appropriately adjusted to apply to such Alternate Consideration based on the amount of Alternate Consideration issuable in respect of one (1) share of Common Stock in such Fundamental Transaction, and the Company shall apportion the Conversion Price among the Alternate Consideration in a reasonable manner reflecting the relative value of any different components of the Alternate Consideration. If holders of Common Stock are given any choice as to the securities, cash or property to be received in a Fundamental Transaction, then the Holder shall be given the same choice as to the Alternate Consideration it receives upon any conversion of the Notes following such Fundamental Transaction. The Company shall cause any successor entity in a Fundamental Transaction in which the Company is not the survivor (the "***Successor Entity***") to assume in writing all of the obligations of the Company under the Notes and the other Transaction Documents (as defined in the Purchase Agreement) in accordance with the provisions of this Section 13 pursuant to written agreements in form and substance reasonably satisfactory to the Holder and approved by the Holder (without unreasonable delay) prior to such Fundamental Transaction and shall, at the option of the holder of the Notes, deliver to the Holder in exchange for the Notes a security of the Successor Entity evidenced by a written instrument substantially similar in form and substance to the Notes which is convertible for a corresponding number of shares of capital stock of such Successor Entity (or its parent entity) equivalent to the shares of Common Stock acquirable and receivable upon conversion of the Notes (without regard to any limitations on the conversion of the Notes) prior to such Fundamental Transaction, and with a conversion price which applies the conversion price hereunder to such shares of capital stock (but taking into account the relative value of the shares of Common Stock pursuant to such Fundamental Transaction and the value of such shares of capital stock, such number of shares of capital stock and such conversion price being for the purpose of protecting the economic value of the Notes immediately prior to the consummation of such Fundamental Transaction), and which is reasonably satisfactory in form and substance to the Holder. Upon the occurrence of any such 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 the Notes and the other Transaction Documents 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 the Notes and the other Transaction Documents with the same effect as if such Successor Entity had been named as the Company herein.

14. Calculations. All calculations under this Annex A shall be made to the nearest cent or the nearest 1/100th of a share, as the case may be. For purposes of this Annex A, the number of shares of Common Stock deemed to be issued and outstanding as of a given date shall be the sum of the number of shares of Common Stock (excluding any treasury shares of the Company) issued and outstanding.

15. Adjustment to Conversion Price. Whenever the Conversion Price is adjusted pursuant to any provision of this Annex A, the Company shall promptly deliver to each Holder a notice setting forth the Conversion Price after such adjustment and setting forth a brief statement of the facts requiring such adjustment.

16. Notice to Allow Conversion by Holder. If (A) the Company shall declare a dividend (or any other distribution in whatever form) on the Common Stock, (B) the Company shall declare a special nonrecurring cash dividend on or a redemption of the Common Stock, (C) the Company shall authorize the granting to all holders of the Common Stock of rights or warrants to subscribe for or purchase any shares of capital stock of any class or of any rights, (D) the approval of any stockholders of the Company shall be required in connection with any reclassification of the Common Stock, any consolidation or merger to which the Company is a party, any sale or transfer of all or substantially all of the assets of the Company, or any compulsory share exchange whereby the Common Stock is converted into other securities, cash or property or (E) the Company shall authorize the voluntary or involuntary dissolution, liquidation or winding up of the affairs of the Company, then, in each case, the Company shall cause to be filed at each office or agency maintained for the purpose of conversion of the Notes, and shall cause to be delivered to the Holder at its last address as it shall appear upon the Note Register, at least twenty (20) calendar days prior to the applicable record or effective date hereinafter specified, a notice stating (x) the date on which a record is to be taken for the purpose of such dividend, distribution, redemption, rights or warrants, or if a record is not to be taken, the date as of which the holders of the Common Stock of record to be entitled to such dividend, distributions, redemption, rights or warrants are to be determined or (y) the date on which such reclassification, consolidation, merger, sale, transfer or share exchange is expected to become effective or close, and the date as of which it is expected that holders of the Common Stock of record shall be entitled to exchange their shares of the Common Stock for securities, cash or other property deliverable upon such reclassification, consolidation, merger, sale, transfer or share exchange, provided that the failure to deliver such notice or any defect therein or in the delivery thereof shall not affect the validity of the corporate action required to be specified in such notice. The Holder shall remain entitled to convert the Notes during the 20-day period commencing on the date of such notice through the effective date of the event triggering such notice except as may otherwise be expressly set forth herein.

Exhibit A

Purchase Agreement

Exhibit B

Schedule of Indebtedness

Exhibit C

Notice of Conversion

Exhibit 99.1

Oncobiologics Advances ONS-5010 into wet AMD Clinical Trial

- - -

Receives commitment for $20 million in proceeds from equity private placement

- - -

Restructures and extends maturity on $13.5 million of outstanding senior secured notes

CRANBURY, N.J., November 6, 2018 (GLOBE NEWSWIRE) – Oncobiologics, Inc. (NASDAQ:ONS) today announced that it has begun dosing patients in its first clinical trial for ONS-5010, a proprietary ophthalmic bevacizumab product candidate, in patients with wet age related macular degeneration (wet AMD).

This first clinical study for ONS-5010, the Company's lead product candidate, is being conducted outside of the United States and is designed to serve as the first of two adequate and well controlled studies for wet AMD. The U.S. portion of the second study is scheduled to begin in early 2019 upon the submission of an investigational new drug (IND) application. The Company's wet AMD clinical program was reviewed at a successful end of Phase 2 meeting held with the U.S. Food and Drug Administration (FDA) conducted earlier in 2018. If the program is successful, it will support the Company's plans to submit for regulatory approval in multiple markets in 2020. The Company is developing ONS-5010 as an innovative therapy and not using the biosimilar drug development pathway.

"The commencement of the ONS-5010 clinical program targeting ophthalmic indications is a major achievement and I am extremely proud of the team for reaching this key milestone so quickly," said Lawrence A. Kenyon, President, CEO and CFO. "We were able to enter the clinic in less than 12 months from the start of the project. ONS-5010 presents an exciting opportunity to meet the need for affordable critical therapeutic options for patients and we are planning to build on the progress achieved to date."

Capital Financing and Debt Restructuring

Oncobiologics also announced today that it has received an equity financing commitment for $20 million and restructured and extended the maturity of its senior secured notes that were previously scheduled to mature on December 22, 2018. In combination with these improvements to its balance sheet, the Company has committed to reduce expenses, sell or license the rights to some or all of its clinical stage biosimilar assets and to explore strategic options for its manufacturing plant.

On November 5, 2018, Oncobiologics entered into a purchase agreement with BioLexis Pte. Limited (formerly known as "GMS Tenshi Holdings Pte. Limited"), the Company's strategic business partner and largest investor, providing for the private placement of $20.0 million of shares of its common stock at $0.9327 per share, the Nasdaq "minimum price" on that date. The closing of the sale of the first tranche of this private placement for an aggregate of 8,577,248 shares of Oncobiologics' common stock for aggregate cash proceeds of $8.0 million is expected to occur on or about November 7, 2018, subject to customary closing conditions. The remaining $12.0 will fund in three equal tranches on each of December 3, 2018, January 3, 2019 and February 1, 2019, as set forth in the purchase agreement. Oncobiologics intends to use the net proceeds from the private placement primarily for clinical trials for its lead product candidate, ONS-5010, and for working capital and general corporate purposes, including the agreed repayments on the senior secured notes.

Also on November 5, 2018, Oncobiologics reached an agreement with the holders of its senior secured notes to extend the maturity of the senior secured notes, which have a face value of $13.5 million, up to 12 months, or until December 22, 2019, in exchange for making several payments of principal and interest through August 31, 2019, subject to meeting additional capital raising commitments, with an initial payment of $2.2 million payable upon initial closing of sale of shares to BioLexis. In addition, Oncobiologics agreed to make the senior secured notes convertible into common stock at a price of 1.11924 per share (120% of the price per share paid by BioLexis under the purchase agreement) and reduced the strike price of the warrants held by such holders to $1.50 and extended the expiration of these warrants by three years. Oppenheimer & Co. Inc. acted as financial advisor to Oncobiologics in connection with the restructuring of its senior secured notes.

Oncobiologics also undertook to take such steps as may be reasonably necessary to amend the exercise price to $1.50 and further extend the expiration date of its outstanding Series A warrants (NASDAQ: ONSIW) by three years.

“We appreciate the expanded investment by our partner, BioLexis, and the continued engagement by our long term senior secured note investors to improve and extend our ability to fund and advance the ONS-5010 program,” continued Mr. Kenyon. “This capital commitment and debt restructuring are important steps towards our goal to remove all debt from our balance sheet by the end of 2019. We are also exploring all possible opportunities to monetize past investments to support future growth at Oncobiologics.”

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 any 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 ONS-5010
ONS-5010 is a proprietary ophthalmic formulation of bevacizumab to be administered as an intravitreal injection for the treatment of wet AMD and other retina diseases. Bevacizumab is a full length humanized anti-VEGF (Vascular Endothelial Growth Factor) antibody which inhibits VEGF and associated angiogenic activity. The Company’s proprietary ophthalmic bevacizumab product candidate is an anti-VEGF recombinant humanized monoclonal antibody (or mAb) formulated as a single use vial for IVT injection. By inhibiting the VEGF receptor from binding, bevacizumab prevents the growth and maintenance of tumor blood vessels. Previously, this product candidate met the primary and secondary endpoints in a 3-arm single-dose pharmacokinetic (PK) Phase 1 clinical trial. All of the PK endpoints met the bioequivalency criteria of the geometric mean ratios within 90% confidence interval of 80-125% when compared to both U.S.- and EU-sourced Avastin® reference products.

About AMD and wet AMD

Age related macular degeneration, AMD, is a common eye condition and a leading cause of vision loss among people age 50 and older. Wet AMD is a form of “late stage” AMD, and is also called neovascular AMD. In wet AMD, abnormal blood vessels grow underneath the retina. These vessels can leak fluid and blood, which may lead to swelling and damage of the macula causing vision loss. With wet AMD, abnormally high levels of vascular endothelial growth factor (VEGF) are secreted in the eyes. VEGF is a protein that promotes the growth of new abnormal blood vessels. Anti-VEGF injection therapy blocks this growth. Since the advent of anti-VEGF therapy, it has become the standard of care treatment option within the retina community, globally. Wet AMD is a significant disease worldwide, with over 1.8 million patients diagnosed in the United States, top five European countries and Japan alone in 2016 (GlobalData). Revenue from anti-VEGFs (Avastin™, Lucentis™,Eylea™ and Macugen™) exceeded $8 billion annually in those ophthalmic markets in 2016 (GlobalData). Although not currently FDA-approved for use in treating wet AMD, it is believed that bevacizumab accounts for approximately 50% of all wet AMD prescriptions in the United States.

About BioLexis Pte. Limited

BioLexis is a Singapore based joint-venture between Tenshi Life Sciences Private Limited, and GMS Holdings, a private investment company owning a portfolio of diversified businesses globally. Together with Strides Shasun and Tenshi Life Sciences, GMS Holdings is a strategic investor in Stelis Biopharma.

About Oncobiologics, Inc. and its BioSymphony™ Platform

Oncobiologics is a clinical-stage biopharmaceutical company focused on identifying, developing, manufacturing and commercializing complex monoclonal antibody (mAb) therapeutics. Oncobiologics has advanced three product candidates into clinical development. By leveraging its proprietary BioSymphony™ Platform, Oncobiologics is able to produce high-quality innovative and biosimilar mAb candidates in an efficient and cost-effective manner. The BioSymphony engine is particularly suitable for developing technically challenging and commercially attractive mAbs to meet the need for clinically important yet affordable drugs. Led by a team of biopharmaceutical experts, Oncobiologics operates from a state-of-the-art fully integrated research, development, and manufacturing facility in Cranbury, New Jersey. 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 the Company’s planned clinical trials for ONS-5010, the ability to successfully conduct such clinical trials, and plans for seeking regulatory approval for ONS-5010, as well as statements about the Company’s ability to reduce expenses, monetize its product candidate portfolio and other assets, achieve the necessary milestones to obtain the committed funding from BioLexis, raise additional capital, and amend its Series A warrants. Although Oncobiologics believes that it has a reasonable basis for the forward-looking statements contained herein, they are based on current expectations about future events affecting the Company and are subject to risks, uncertainties and factors relating to its operations and business environment, all of which are difficult to predict and many of which are beyond its control. These risk factors include those risks associated with developing pharmaceutical product candidates, risks of conducting clinical trials, and risks in obtaining necessary regulatory approvals, as well risks associated with raising capital and further restructuring its business, along with those risks detailed in Oncobiologics’ filings with the Securities and Exchange Commission. These risks may cause actual results to differ materially from those expressed or implied by forward-looking statements in this press release. 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. Oncobiologics does 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.

CONTACTS:
Oncobiologics:
Lawrence A. Kenyon
LawrenceKenyon@oncobiologics.com

Media & Investors:
Jeremy Feffer
Managing Director
LifeSci Advisors, LLC
T: 212.915.2568
jeremy@lifesciadvisors.com