

MANAGEMENT AGREEMENT

THIS AGREEMENT IS DATED [●] AND MADE BETWEEN:

(1) **IGEA PHARMA N.V.**, a public limited liability company with seat in Amsterdam, and address at Siriusdreef 17, 2132 WT Hoofddorp, the Netherlands, hereby duly represented by [●], (the "**Company**");

and

(2) **MARCO SENIGA**, born on 13 May 1958 and residing in Milan, Italy (the "**Managing Director**").

BACKGROUND:

(A) The Company has been preparing the listing of all its issued and outstanding shares in accordance with the International Reporting Standard of SIX Swiss Exchange Ltd ("**SIX**") (the "**Listing**"). It is proposed to amend the Company's current articles of association in order to implement a new governance to be in place at the Listing (the "**Deed of Amendment**").

(B) The expectation is that the Managing Director will be appointed as a managing director (*statutair bestuurder*) of the Company by the general meeting of the Company with effect from the execution of the Deed of Amendment. The Managing Director shall hold the position as Head of Market and Sales of the Company.

(C) In this management agreement (the/this "**Agreement**"), the Company and the Managing Director wish to set out the provisions relating to the Managing Director's performance of his duties and obligations as a managing director (*statutair bestuurder*) of the Company.

(D) This Agreement is conditional on and subject to (i) the execution of the Deed of Amendment and (ii) the appointment of the Managing Director as a managing director (*statutair bestuurder*) of the Company as set out in (A) and (B) respectively.

(E) The parties acknowledge and expressly determine that, pursuant to article 2:132(3) Dutch Civil Code ("**BW**"), their legal relationship may not be deemed an employment agreement.

(F) This Agreement is an agreement for services as referred to in article 7:400 et seq. BW. In accordance with the Management and Supervision Law Act ('*Wet*

Bestuur & Toezicht) that took effect on 1 January 2013, the parties confirm that they do not have the intention to conclude an employment agreement and that this Agreement cannot be deemed an employment agreement.

(G) The parties wish to set out the terms of their legal relationship in this Agreement.

THE PARTIES AGREE AS FOLLOWS:

1 DURATION OF THIS AGREEMENT

1.1 Duration

1.1.1 This Agreement takes effect as per the execution of the Deed of Amendment subject to:

- (i) the execution of the Deed of Amendment, as set out in (A); and
- (ii) appointment of the Managing Director by the general meeting of the Company as a managing director of the Company, as set out in (B).

1.1.2 In the event that one of the conditions set out under (i) and (ii) of Clause 1.1.1 is not fulfilled, this Agreement shall not enter into force and no compensation whatsoever shall be due by a party to the other party.

1.1.3 This Agreement is entered into for the period up to and including the date of the Company's general meeting to be held in the second year after the Managing Director has been appointed managing director (*statutair bestuurder*) of the Company, and ends automatically on that date without prior notice being required.

1.2 Reappointment

If the Company's general meeting reappoints the Managing Director as a managing director (*statutair bestuurder*) of the Company, this Agreement will be extended for the period of that reappointment and will end automatically without prior notice being required on the date of expiry of the term of the reappointment..

2 NOTICE

2.1 Notice period

Either party may terminate this Agreement at any time by giving written notice to the other party before the end of a calendar month, taking into account a notice period of three (3) months. The Managing Director shall resign as a managing

director (*statutair bestuurder*) of the Company with effect from the date on which this Agreement ends or has ended in accordance with this Clause 2.1.

2.2 Urgent cause

If this Agreement is terminated in writing for urgent cause, then, notwithstanding Clause 2.1 (*Notice period*), the terminating party will not be bound by a notice period and this Agreement will end with immediate effect. For the definition of 'urgent cause', reference is made by way of analogy to articles 7:678 and 7:679 BW. The Managing Director shall resign as a managing director of the Company with effect from the date on which this Agreement ends or has ended in accordance with this Clause 2.2 (*Urgent cause*).

3 TERMINATION

3.1 Dismissal/resignation

If the Managing Director is dismissed or resigns as a managing director (*statutair bestuurder*) of the Company, this Agreement will end automatically without prior notice being required. This termination will take effect three (3) months after the date on which (a) the general meeting of the Company adopts the resolution to dismiss the Managing Director or (b), in the case of resignation, the Managing Director tenders his resignation as a managing director of the Company.

3.2 Urgent cause

Notwithstanding Clause 3.1 (*Dismissal/resignation*), this Agreement will end with immediate effect on the date on which (a) the general meeting of the Company dismisses the Managing Director as a managing director (*statutair bestuurder*) of the Company or (b) the Managing Director resigns as a managing director (*statutair bestuurder*) of the Company if this dismissal or resignation is for urgent cause. For the definition of 'urgent cause', reference is made by way of analogy to articles 7:678 and 7:679 BW.

4 SEVERANCE PAYMENT

4.1 Severance payment at the end of the agreement

4.1.1 If this Agreement ends on the Company's initiative (including a termination of this Agreement following the dismissal of the Managing Director by the general meeting as a managing director (*statutair bestuurder*) of the Company as set out in Clause 3.1 (*Dismissal/resignation*)) other than for urgent cause and/or reasons which are exclusively or mainly found in acts or omissions on the side of the Managing Director, the Company shall, with due observance of Clause 4.1.2,

make a gross severance payment to the Managing Director equal to one (1) annual gross fixed salary referred to in Clause 6.1.1.

- 4.1.2 In the event that during the first year after the execution of the Deed of Amendment, for whatever reason (i) this Agreement is terminated by the Company or (ii) the Managing Director is dismissed by the general meeting of the Company as a managing director of the Company (*statutair bestuurder*), Clause 4.1.1 does not apply and no severance payment will be due respectively the Managing Director will not in any way be entitled to any severance payment.
- 4.1.3 If this Agreement ends automatically in accordance with Clause 1.1.3 of this Agreement (i.e. if the Managing Director will not be reappointed by the Company's general meeting as referred to in Clause 1.2) the Company's Supervisory Board may decide at its sole discretion that the Managing Director may be eligible to a severance payment up to six (6) gross fixed monthly salaries. For the avoidance of doubt, in case of such automatic termination there is no entitlement to the severance payment referred to in Clause 4.1.1.
- 4.1.4 The variable remuneration components and expense allowances owed by the Company (as applicable) will not be included when calculating any severance payments.

5 SERVICES

5.1 Duties and obligations

- 5.1.1 As a managing director of the Company, the Managing Director is a member of the Company's Management Board. The parties agree that the Managing Director will perform the duties and obligations (the "**Services**") of a managing director/member of the Management Board of the Company with effect from the execution of the Deed of Amendment.
- 5.1.2 In his capacity as a managing director of the Company, the Managing Director has all the rights and obligations assigned to and imposed on him by law or under the Company's articles of association. By signing this Agreement, the Managing Director declares that he has received a copy of the Company's articles of association and a copy of the Management Board rules, and that he is aware of their contents.
- 5.1.3 The Managing Director shall perform his duties as a managing director (*statutair bestuurder*) of the Company properly and shall do his utmost to manage the Company and its affiliates as responsibly as possible.

5.2 Services for a group company

On the basis of his position as a managing director of the Company, the Managing Director may also be asked to act as managing director, general manager or supervisory director of the companies currently or in the future belonging to the group to which the Company belongs, without receiving any additional pay. The Managing Director shall resign from these positions no later than on the date on which the Managing Director's directorship of the Company ends, regardless of the reason for this, or at an earlier date if the Company so wishes, without any payment being due to the Managing Director.

5.3 Additional activities

5.3.1 The Managing Director may only accept additional activities, including a supervisory board membership, with the prior written consent of the Company's Supervisory Board. If these activities are compatible with the Managing Director's position and the Company's interests, that consent will, in principle, be given. If the nature of the additional activities for which the Company has given its consent changes, the Managing Director shall consult with the CEO of the Company and secure further agreement about this.

5.3.2 On the date the Deed of Amendment is executed the Managing Director performs the following additional activities, to which the Company consents:

- CEO at Senxation Ltd. and S.r.l.

6 FEES / PAYMENT

6.1 Fee

6.1.1 The Managing Director receives an annual gross fixed fee of USD 15,000 for performing the Services. This fee, minus the mandatory and agreed levies and deductions, will be paid in twelve (12) equal monthly instalments before the end of each calendar month.

6.1.2 The Company and the Managing Director, insofar as permitted by law, wish to make use of the possibility to agree on an allowance for extraterritorial expenses as defined in article 10ea of the Dutch Wage Withholding Tax Implementing Decree 1965.

6.2 Adjustment

The annual gross fee paid to the Managing Director may be adjusted annually after having been reviewed by the Company's responsible bodies.

7 BONUS SCHEME

7.1 Variable remuneration

Subject to (i) the Managing Director's performance in relation to the performance targets/criteria as stipulated in the Company's Business Plan as applicable from time to time (such performance to be validated by the Supervisory Board of the Company at its sole discretion) and (ii) applicable policies respectively regulations, the Supervisory Board may decide at its sole discretion that the Managing Director may be eligible to a gross annual short-term performance cash incentive up to 40% of the Managing Director's annual gross fixed salary (as applicable).

7.2 Payment

Variable remuneration (if any) will be paid no later than the month in which the Company's annual general meeting is held for the financial year concerned.

7.3 Amendment of performance criteria

7.3.1 The Supervisory Board may amend new grants or conditional grants of variable remuneration based on quantified performance criteria relating to the level of remuneration paid in previous years, if, in the Supervisory Board's opinion and in light of the remuneration policy determined by the general meeting of the Company, it would be unfair to grant unaltered or unaltered conditional variable remuneration.

7.3.2 The Supervisory Board may also amend current (conditional) grants of variable remuneration based on quantified performance criteria if, in the Supervisory Board's opinion, not amending them would lead to unintended results or be unacceptable according to principles of reasonableness and fairness.

8 PENSION

The Managing Director arranges his own pension and is not entitled to a contribution from the Company to the costs of any pension scheme.

9 EXPENSES

9.1 Expense allowance

The Company shall reimburse the Managing Director with reasonable business expenses (such as travel expenses and costs of accommodation) that he incurs for performing his duties and responsibilities under this Agreement.

9.2 Statement of expenses

The Managing Director shall submit to the Company a statement of expenses by the end of the month following the month in which he incurs them. Expenses may be claimed following submission of the original receipts specifying the business purposes for which they have been incurred. The Company shall reimburse the Managing Director for the expenses within one month after he claims them, provided that the statement of expenses is sufficiently specified, the original payment receipts are attached, and the Company has approved them.

10 MOBILE TELEPHONE

10.1 General

The Company will not provide the Managing Director with a mobile telephone. However, reasonable costs incurred for the use of the Managing Director's personal mobile telephone for business purposes relating to the Company will be for the account of the Company.

10.2 Tax consequences

To the extent applicable, the Company shall deduct the amounts owed under applicable national insurance and tax legislation from the expense allowances referred to in Clause 10.1.

11 INCAPACITY FOR WORK

11.1 Full pay

11.1.1 If the Managing Director is incapacitated for work due to sickness/illness, the Company shall continue to pay him the full monthly gross salary in accordance with Clause 6.1.1 for a period of six (6) months. After this period of six (6) months, the Company will not pay any further remuneration or allowances to the Managing Director. After this period of six (6) months, the right to participate in the variable remuneration scheme as referred to in Clause 7.1 will no longer apply. If, in case of sickness/illness of the Managing Director, the Company gives notice of termination of this Agreement (other than for urgent cause) as referred to in Clause 2.1 or the general meeting dismisses the Managing Director as statutory director (other than for urgent cause) as referred to in Clause 3.1, the termination of this Agreement will only take effect after expiry of the period of six (6) months as referred to in the first sentence of this Clause 11.1.1.

11.1.2 If, during the aforementioned six (6) month period in which the Managing Director is incapacitated for work, the Managing Director is *dismissed* as a managing director (*statutair bestuurder*) of the Company (other than for urgent cause) as

referred to in Clause 3.1, the three (3) months period until the termination takes effect as referred to in Clauses 3.1 will continue to apply. As a result, if for example the Managing Director is dismissed as a managing director (*statutair bestuurder*) after he has been incapacitated for work for five (5) months he will still be entitled to continuation of payment of his gross monthly salary for three (3) more months.

11.2 Intervening periods

For the purposes of Clause 11.1 (*Full pay*), any period of full or partial incapacity for work with an intervening period of less than four (4) weeks is regarded as one uninterrupted period.

11.3 Provision

The Managing Director is aware that, in the event of his incapacity for work, the Company will, with due observance of Clause 11.1.2, not pay him for more than six (6) months and that he will have to make provisions as he sees fit for the period thereafter.

12 INSURANCE

12.1 Directors & Officers (D&O) insurance

The Company shall, as per the Listing, take out D&O Insurance at its own expense for the Managing Director. The Company shall provide the Managing Director with a copy of the insurance policy. The Company shall not take out any other insurances for the Managing Director.

13 INTELLECTUAL PROPERTY RIGHTS

13.1 The Company's intellectual property rights

The Company is exclusively entitled to all rights, including all intellectual property rights under Dutch and foreign law, in respect of everything that the Managing Director creates, partly or fully, independently or in cooperation with others, during and until one year after the end of this Agreement. These rights include know-how, inventions, trade marks, designs, trade names, databases, products, processes, improvements, drawings, and works (together the "**Objects**"), and they exist irrespective of whether the Objects have been created at the workplace or elsewhere and during or outside working hours. The Company has the full and exclusive right to apply for any form of legal protection for all or parts of the Objects which it considers suitable, in particular to file for patent protection or to maintain certain Objects as trade secrets.

13.2 Assignment

To the extent that the Company is not automatically entitled to the rights referred to in Clause 13.1 (*The Company's intellectual property rights*), the Managing Director now assigns those rights to the Company, which hereby accepts this assignment, where necessary with future effect. The Managing Director, at the Company's request, shall timely file all the necessary documents or shall take any other action needed for the Company to enforce and record this assignment.

13.3 Waiver and cooperation

13.3.1 If the Managing Director creates one or more Objects, independently or in collaboration with others, he shall immediately inform the Company of this. The Managing Director may not mention his name or have it mentioned in connection with the rights referred to in Clause 13.1 (*The Company's intellectual property rights*), except where article 14(1) of the Dutch Patent Act 1995 applies. In respect of the rights referred to in Clause 13.1, the Managing Director hereby waives his personality rights as referred to in article 25 of the Dutch Copyright Act 1912 and any entitlement he may have to any financial compensation in addition to his salary, in as far as this waiver is permitted by law.

13.3.2 The Managing Director shall, both during and after the end of this agreement, cooperate fully to enable the Company to acquire the rights referred to in Clause 13.1 (*the Company's intellectual property rights*), to register the rights in the Company's name, and to enforce these rights against third parties. The Company will pay the costs of this cooperation.

13.4 Power of attorney

The Managing Director hereby grants the Company an irrevocable power of attorney to execute any further documents or perform any acts in the name of the Managing Director as may be required to enforce and record the assignment to the Company of any of the rights referred to in Clause 13.1 (*The Company's intellectual property rights*), including the right to request in the Managing Director's name that the authorities or organisations responsible register any of the rights referred to in Clause 13.1 in the Company's name. This right of the Company also includes the right to instruct any third party to take the necessary action on behalf of the Managing Director in respect of the registration or application for registration of the rights referred to in Clause 13.1.

14 PUBLICATIONS

Prior written consent from the Company's CEO is required for technical or commercial publications by or with the cooperation of the Managing Director

about any Company activity, or publications which could be associated with or have repercussions for the Company.

15 CONFIDENTIALITY AND RETURN OF PROPERTY

15.1 Confidentiality

The Managing Director may not, during or after the end of this Agreement, make use of confidential information about the Company and its activities or products, including information about suppliers, customers and other relations, and information about entities affiliated with the Company, unless this is necessary in connection with his performance of the Services. The Managing Director shall deal with this information carefully and ensure that third parties only become aware of it in accordance with this clause. These provisions do not apply if the Managing Director is required to use or disclose the information by law or pursuant to a court decision.

15.2 Return of property

15.2.1 The Managing Director shall not use the Company's property, including documents and other data carriers as well as copies (including digital copies) of them, which come into the Managing Director's possession in connection with the performance of his duties, in any other way than for the use intended and shall not keep this property any longer than is necessary to perform the Services. The Managing Director shall in any event hand over or return this property immediately to the Company at the Company's request or, on the Managing Director's own initiative if this Agreement has come to an end, or if the Managing Director has not provided the Services for any reason for more than eight (8) weeks.

15.2.2 If information as referred to in Clause 15.1 (*Confidentiality*) has been stored in a computer system of the Managing Director or has otherwise been stored in a form which does not have to be handed over or returned by the Managing Director pursuant to this Clause 15.2, the Managing Director shall not keep that information for any period longer than is necessary for his performance of the Services. The Managing Director shall immediately destroy the information on the Managing Director's own initiative or at the Company's request once this Agreement has ended or if for any reason the Managing Director has not performed the Services for more than eight (8) weeks.

15.3 Breach of confidentiality or return of property

If the Managing Director is in breach of Clauses 15.1 (*Confidentiality*) or Clause 15.2 (*Return of property*), the Managing Director shall, without any demand or other prior notice, owe the Company an immediately due and payable non-

recurrent penalty equal to one (1) annual gross fixed salary. The Company is entitled to the penalty without prejudice to the right to claim performance of the obligations set out in Clauses 15.1 and 15.2.

16 NON-COMPETITION

16.1 Non-competition clause

16.1.1 Both during the term of this Agreement and for a period of one (1) year after the end of this Agreement, the Managing Director shall not, without the Company's prior written consent (such consent to be requested from the CEO of the Company), directly or indirectly, for himself or for others, and whether for payment or otherwise, in any way work for, or be involved with or have an interest in, any person or organisation which conducts activities comparable to or competing with the Company's activities or the activities of legal entities affiliated with the Company. The preceding sentence also applies to activities in areas in which the Company has become active since the commencement of this Agreement.

16.1.2 Both during the term of this Agreement and for a period of one (1) year after the end of this Agreement, the Managing Director shall not, without the Company's prior written consent (such consent to be requested from the CEO of the Company), directly or indirectly, for himself or for others, and whether for payment or otherwise, in any way do business or maintain any form of business contact with, or work for, or be involved with or have an interest in existing or future customers or commercial contacts of the Company or legal entities affiliated with the Company.

16.2 Non-poaching clause

Both during the term of this Agreement and for a period of one (1) year after the end of this Agreement, the Managing Director shall not, directly or indirectly, actively or passively, in any way contact employees of the Company in an attempt to persuade them to terminate their employment with the Company.

16.3 Breach of non-competition or non-poaching clause

If the Managing Director is in breach of Clause 16.1 (*Non-competition clause*) or Clause 16.2 (*Non-poaching clause*), the Managing Director shall, without any demand or other prior notice, owe the Company an immediately due and payable, non-recurrent penalty equal to one (1) annual gross fixed salary. The Company is entitled to the penalty without prejudice to the right to claim performance of the obligations set out in Clause 16.1 and Clause 16.2. The Company may claim damages in addition to this penalty.

17 POLICIES AND REGULATIONS

17.1 General

The Managing Director shall act in accordance with all policies (including any insider trading policy and compliance guidelines), regulations, guidelines and legislations as applicable within the Company from time to time.

17.2 Penalties

Penalties may be imposed for violations of any policy, guideline, regulation and/or legislation referred to in Clause 17 (*Policies and Regulations*) to ensure correct compliance. The Managing Director may be held liable for any damage sustained by the Company as a result of violations of such policies, regulations and/or legislation.

17.3 Gifts

The Managing Director shall not accept or request any gifts, commissions or payments in any form from third parties in his performance of the Services. This does not apply to customary gifts of insignificant value that are intended for promotional purposes.

17.4 Conflicts of interest

The Managing Director shall disclose to the Company's general meeting any conflict of interest and apparent conflicts of interest that arise in relation to his performance of the Services. This obligation to disclose is not limited to matters in which a conflict of interest could have a direct effect on the Managing Director's performance of the Services, but also extends to matters in which an apparent possible conflict of interests has already arisen or could arise.

18 MISCELLANEOUS

18.1 Previous agreements

This Agreement replaces any and all previous (oral and written) agreements between the Managing Director and the Company respectively its legal predecessors, or between the Managing Director and subsidiaries of the Company.

18.2 Amendments

Any amendments or additions to this Agreement must be agreed in writing between the parties.

19 APPLICABLE LAW AND JURISDICTION

19.1 Applicable law

Dutch law applies to this Agreement.

19.2 Jurisdiction

All disputes arising out of or in connection with this Agreement, including disputes concerning its existence and its validity, will be submitted to the court in Amsterdam.

[SIGNATURES FOLLOW ON THE NEXT PAGE]

THIS AGREEMENT WAS SIGNED ON THE DATE STATED ON THE FIRST PAGE BY:

IGEA PHARMA N.V.

Name:

Title:

Name: M. Seniga