SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 10-Q

(Mark One)

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

For the quarterly period ended June 30, 2006

or

o **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OFTHE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to .

Commission file number: 000-24647

Dynavax Technologies Corporation

(Exact name of registrant as specified in its charter)

Delaware	**33-0728374**
(State or other jurisdiction of incorporation or organization)	*(IRS Employer Identification No.)*

2929 Seventh Street, Suite 100
Berkeley, CA 94710-2753
(510) 848-5100
(Address, including Zip Code, and telephone number, including area code, of the registrant's principal executive offices)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☑ No o

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer. See definition of "accelerated filer and large accelerated filer" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer o Accelerated filer ☑ Non-accelerated filer o

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes o No ☑

As of July 31, 2006, the registrant had outstanding 30,587,769 shares of common stock.

INDEX

DYNAVAX TECHNOLOGIES CORPORATION

FORWARD-LOOKING STATEMENTS

This Quarterly report on Form 10-Q contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934 which are subject to a number of risks and uncertainties. Our forward-looking statements include discussions regarding our business and financing strategies, future research and development, preclinical and clinical product development efforts, intellectual property right and, ability to commercialize our product candidates as well as the timing of the introduction of our products, uncertainty regarding our future operating results and prospects for profitability. Our actual results may vary materially from those in such forward-looking statements as a result of various factors that are identified in "Item 1A – Risk Factors" and elsewhere in this document. All forward-looking statements speak only as of the date of this Quarterly Report on Form 10-Q. We assume no obligation to update any forward-looking statements.

This Quarterly Report on Form 10-Q includes trademarks and registered trademarks of Dynavax Technologies Corporation. Products or service names of other companies mentioned in this Quarterly Report on Form 10-Q may be trademarks or registered trademarks of their respective owners.

PART I. FINANCIAL STATEMENTS

ITEM 1. CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Dynavax Technologies Corporation
Condensed Consolidated Balance Sheets
(In thousands, except per share amounts)

	June 30, 2006 (unaudited)	December 31, 2005 (Note 1)
Assets		
Current assets:		
Cash and cash equivalents	$ 10,090	$ 8,725
Marketable securities	31,613	66,385
Investments held by Symphony Dynamo, Inc.	19,044	—
Restricted cash	408	408
Accounts receivable	710	689
Prepaid expenses and other current assets	1,275	1,277
Total current assets	63,140	77,484
Property and equipment, net	4,986	2,197
Goodwill	2,312	—
Other intangible assets, net	4,884	—
Other assets	1,302	412
Total assets	$ 76,624	$ 80,093
Liabilities, noncontrolling interest and stockholders' equity		
Current liabilities:		
Accounts payable	$ 1,417	$ 952
Accrued liabilities	6,195	3,841
Deferred revenues	829	750
Total current liabilities	8,441	5,543
Other long-term liabilities	152	187
Noncontrolling interest in Symphony Dynamo, Inc.	9,728	—
Commitments and contingencies		
Stockholders' equity:		
Preferred stock: $0.001 par value; 5,000 shares authorized and no shares issued and outstanding at June 30, 2006 and December 31, 2005	—	—
Common stock: $0.001 par value; 100,000 shares authorized at June 30, 2006 and December 31, 2005; 30,588 and 30,482 shares issued and outstanding at June 30, 2006 and December 31, 2005, respectively	31	30
Additional paid-in capital	197,620	192,840
Deferred stock compensation	—	(2,467)
Accumulated other comprehensive loss:		
Unrealized loss on marketable securities available-for-sale	(72)	(144)
Cumulative translation adjustment	60	(5)
Accumulated other comprehensive loss	(12)	(149)
Accumulated deficit	(139,336)	(115,891)
Total stockholders' equity	58,303	74,363
Total liabilities, noncontrolling interest and stockholders' equity	$ 76,624	$ 80,093

See accompanying notes.

Dynavax Technologies Corporation
Condensed Consolidated Statements of Operations
(In thousands, except per share amounts)
(Unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2006	2005	2006	2005
Revenues:				
Collaboration revenue	$ —	$ —	$ —	$ 12,199
Services and license revenue	224	—	224	—
Grant revenue	305	953	593	1,452
Total revenues	529	953	817	13,651
Operating expenses:				
Research and development	10,762	7,493	17,354	13,148
General and administrative	3,380	2,473	5,983	4,813
Acquired in-process research and development	4,180	—	4,180	—
Amortization of intangible assets	196	—	196	—
Total operating expenses	18,518	9,966	27,713	17,961
Loss from operations	(17,989)	(9,013)	(26,896)	(4,310)
Interest and other income, net	685	434	1,420	801
Loss including noncontrolling interest in Symphony Dynamo, Inc.	(17,304)	(8,579)	(25,476)	(3,509)
Loss attributed to noncontrolling interest in Symphony Dynamo, Inc.	2,031	—	2,031	—
Net loss	$ (15,273)	$ (8,579)	$ (23,445)	$ (3,509)
Basic and diluted net loss per share	$ (0.50)	$ (0.35)	$ (0.77)	$ (0.14)
Shares used to compute basic and diluted net loss per share	30,536	24,745	30,524	24,734

See accompanying notes.

Dynavax Technologies Corporation
Condensed Consolidated Statements of Cash Flows
(In thousands)
(Unaudited)

	Six Months Ended June 30,	
	2006	2005
Operating activities		
Net loss	$ (23,445)	$ (3,509)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	(827)	387
Loss attributed to noncontrolling interest in Symphony Dynamo, Inc.	(2,031)	—
Acquired in-process research and development	4,180	—
Amortization of intangible assets	196	—
Gain on disposal of property and equipment	(50)	—
Accretion and amortization on marketable securities	169	640
Realized loss on sale of marketable securities	23	—
Interest accrued on notes receivable from stockholders	—	(12)
Stock-based compensation expense	1,396	653
Changes in operating assets and liabilities:		
Accounts receivable	468	2,387
Prepaid expenses and other current assets	2	(740)
Other assets	(505)	(10)
Accounts payable	242	229
Accrued liabilities	2,354	178
Deferred revenues	(87)	(6,952)
Net cash used in operating activities	(17,915)	(6,749)
Investing activities		
Purchases of investments held by Symphony Dynamo, Inc.	(19,044)	—
Cash paid for acquisition, net of cash acquired	(14,045)	—
Purchases of marketable securities	(7,653)	(35,712)
Maturities and sales of marketable securities	42,305	31,190
Disposal (purchases) of property and equipment	41	(363)
Net cash provided by (used in) investing activities	1,604	(4,885)
Financing activities		
Proceeds from purchase of noncontrolling interest by preferred shareholders in Symphony Dynamo, Inc., net of fees	17,405	—
Proceeds from employee stock purchase plan	57	66
Exercise of stock options	149	6
Repayment of notes receivable from stockholders	—	92
Net cash provided by financing activities	17,611	164
Effect of exchange rate on cash and cash equivalents	65	(4)
Net increase (decrease) increase in cash and cash equivalents	1,365	(11,474)
Cash and cash equivalents at beginning of period	8,725	16,590
Cash and cash equivalents at end of period	$ 10,090	$ 5,116
Supplemental disclosure of non-cash investing and financing activities		
Warrants issued in conjunction with the Symphony Dynamo, Inc. transaction	$ 5,646	$ —
Change in unrealized loss on marketable securities	$ 72	$ (18)
Change in cumulative translation adjustment	$ 65	$ (4)
Exercise of stock options	$ —	$ 200
Repurchase of common stock for exercise of stock options	$ —	$ (200)

See accompanying notes.

Dynavax Technologies Corporation
Notes to Condensed Consolidated Financial Statements
(Unaudited)

1. Organization and Summary of Significant Accounting Policies

Dynavax Technologies Corporation ("Dynavax" or the "Company") is a biopharmaceutical company that discovers, develops and intends to commercialize innovative products to treat and prevent allergies, infectious diseases, cancer and chronic inflammatory diseases using versatile, proprietary approaches that alter immune system responses in highly specific ways.

Basis of Presentation

Our accompanying unaudited condensed consolidated financial statements have been prepared in accordance with generally accepted accounting principles for interim financial information and pursuant to the instructions to Form 10-Q and Article 10 of Regulation S-X. In our opinion, these unaudited condensed consolidated financial statements include all adjustments, consisting only of normal recurring adjustments, which the Company considers necessary to fairly state our financial position and the results of our operations and cash flows. Interim-period results are not necessarily indicative of results of operations or cash flows for a full-year period. The condensed consolidated balance sheet at December 31, 2005 has been derived from audited financial statements at that date, but does not include all disclosures required by U.S. generally accepted accounting principles for complete financial statements.

These unaudited condensed consolidated financial statements and the notes accompanying them should be read in conjunction with our Annual Report on Form 10-K for the year ended December 31, 2005 as filed with the Securities and Exchange Commission (SEC) on March 16, 2006.

The unaudited condensed consolidated financial statements include the accounts of Dynavax and our wholly-owned subsidiaries as well as a variable interest entity, Symphony Dynamo, Inc., for which we are the primary beneficiary as defined by Financial Accounting Standards Board (FASB) Interpretation No. 46 (revised 2003), "Consolidation of Variable Interest Entities" (FIN 46R). All significant intercompany accounts and transactions have been eliminated. The Company operates in one business segment, which is the discovery and development of biopharmaceutical products.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the amounts reported in the unaudited condensed consolidated financial statements and accompanying notes. Actual results may differ from these estimates.

Critical Accounting Policies

The Company believes that there have been no significant changes in its critical accounting policies during the six months ended June 30, 2006 as compared with those disclosed in its Annual Report on Form 10-K for the year ended December 31, 2005, except as discussed below.

Revenue Recognition

We recognize revenue from collaborative agreements, the performance of research and development and contract manufacturing services, royalty and license fees and grants. We recognize revenue when there is persuasive evidence that an arrangement exists, delivery has occurred or services have been rendered, the price is fixed or determinable and collectibility is reasonably assured.

Revenues from collaboration and research and development service agreements are recognized as work is performed. Any amounts received in advance of performance are recorded as deferred revenue and recognized as earned over the estimated term of the performance obligation. Revenue from milestones with substantive performance risk is recognized upon achievement of the milestone. All revenue recognized to date under these collaborations and milestones has been nonrefundable.

Revenues from the manufacturing and sale of vaccine and other materials at the Dynavax Europe facility are recognized upon meeting the criteria for substantial performance and acceptance by the customer. Revenues from license fees and royalty payments are

recognized when earned; up-front nonrefundable fees where the Company has no continuing performance obligations are recognized as revenues when collection is reasonably assured.

Grant revenue from government and private agency grants are recognized as the related research expenses are incurred and to the extent that funding is approved. Additionally, we recognize revenue based on the facilities and administrative cost rate reimbursable per the terms of the grant awards. Any amounts received in advance of performance are recorded as deferred revenue until earned.

Stock-Based Compensation

On January 1, 2006, the Company adopted the fair value recognition provisions of Statement of Financial Accounting Standards 123R, “Share-Based Payment” (FAS 123R) using the modified-prospective transition method. Under this transition method, compensation cost includes: (a) compensation cost for all share-based payments granted prior to, but not yet vested as of January 1, 2006, based on the grant date fair value estimated in accordance with the original provisions of FAS 123 and (b) compensation cost for all share-based payments granted subsequent to January 1, 2006, based on the grant date fair value estimated in accordance with the provisions of FAS 123R. Results for prior periods have not been restated.

Acquired In-process Research and Development

We allocate the purchase price of acquisitions based on the estimated fair value of the assets acquired and liabilities assumed. To assist in determining the value of the acquired in-process research and development (in-process R&D) and certain other intangibles associated with the Rhein Biotech GmbH transaction discussed in Note 2, we obtained a third party valuation as of the acquisition date. We used the income approach and the cost approach to value in-process research and development. The income approach is based on the premise that the value of an asset is the present value of the future earning capacity that is available for distribution to the investors in the asset. We perform a discounted cash flow analysis, utilizing anticipated revenues, expenses and net cash flow forecasts related to the technology. The cost approach is based on the theory that a prudent investor would pay no more than the cost of constructing a similar asset of like utility at prices applicable at the time of the appraisal. We estimate the costs involved in re-creating the technology using the historical cost and effort applied to the development of the technology prior to the valuation date. Given the high risk associated with the development of new drugs, we adjust the revenue and expense forecasts to reflect the probability and risk of advancement through the regulatory approval process based on the stage of development in the regulatory process. Such a valuation requires significant estimates and assumptions. We believe the estimated fair value assigned to the in-process R&D and other intangibles is based on reasonable assumptions. However, these assumptions may be incomplete or inaccurate, and unanticipated events and circumstances may occur. Additionally, estimates for the purchase price allocation may change as subsequent information becomes available.

Goodwill and Other Intangible Assets

Goodwill amounts are recorded as the excess purchase price over tangible assets, liabilities and intangible assets acquired based on their estimated fair value, by applying the purchase method of accounting. The valuation in connection with the initial purchase price allocation and the ongoing evaluation for impairment of goodwill and intangible assets requires significant management estimates and judgment. The purchase price allocation process requires management estimates and judgment as to expectations for various products and business strategies. If any of the significant assumptions differ from the estimates and judgments used in the purchase price allocation, this could result in different valuations for goodwill and intangible assets. The Company evaluates goodwill for impairment on an annual basis and on an interim basis if events or changes in circumstances between annual impairment tests indicate that the asset might be impaired as required by SFAS No. 142, “Goodwill and Other Intangible Assets.”

Valuation of Long-lived Assets

Long-lived assets to be held and used, including property and equipment and identified intangible assets, are reviewed for impairment in accordance with SFAS No. 144, “Accounting for the Impairment or Disposal of Long-Lived Assets” whenever events or changes in circumstances indicate that the carrying value of such assets may not be recoverable. Factors we consider important that could indicate the need for an impairment review include the following:

- significant changes in the strategy for our overall business;
- significant underperformance relative to expected historical or projected future operating results;
- significant changes in the manner of our use of acquired assets;
- significant negative industry or economic trends;
- significant decline in our stock price for a sustained period; and
- our market capitalization relative to net book value.

Determination of recoverability is based on an estimate of undiscounted cash flows resulting from the use of the asset and its eventual disposition. Measurement of impairment charges for long-lived assets that management expects to hold and use are based on the fair value of such assets.

Consolidation of Variable Interest Entities

Under FIN 46R, “Consolidation of Variable Interest Entities,” arrangements that are not controlled through voting or similar rights are accounted for as variable interest entities (VIEs). An enterprise is required to consolidate a VIE if it is the primary beneficiary of the VIE. The enterprise that is deemed to absorb a majority of the expected losses or receive a majority of expected residual returns of the VIE is considered the primary beneficiary.

Based on the provisions of FIN 46R, we have concluded that under certain circumstances when we enter into agreements that contain an option to purchase assets or equity securities from an entity, or enter into an arrangement with a financial partner for the formation of joint ventures which engage in research and development projects, a VIE may be created. For each VIE created, we compute expected losses and residual returns based on the probability of future cash flows. If we are determined to be the primary beneficiary of the VIE, the assets, liabilities and operations of the VIE will be consolidated with our financial statements. Our consolidated financial statements include the accounts of Symphony Dynamo, Inc. discussed in Note 4.

2. Acquisition of Rhein Biotech GmbH

On April 21, 2006, the Company completed the acquisition of Rhein Biotech GmbH (Rhein) from Rhein Biotech NV, a subsidiary of Berna Biotech AG (Berna). As a result, the financial position and results of operations of Rhein have been included in our condensed consolidated financial statements as of June 30, 2006 and for the period from April 22, 2006 through June 30, 2006. Rhein, located in Düsseldorf, Germany, became a wholly-owned subsidiary which the Company refers to as Dynavax Europe. Through this acquisition, Dynavax gained ownership of a current Good Manufacturing Practice (GMP)-certified vaccine manufacturing facility in the European Union, control over the production and supply of its hepatitis B surface antigen and potentially other antigens to support clinical and commercial programs, management and personnel with expertise in biopharmaceutical product development and production and a complementary pipeline of vaccine and antiviral products. Upon closing of the transaction, Dynavax’s license and supply agreement with Berna for the supply of hepatitis B surface antigen used in the Company’s HEPLISAV™ vaccine was terminated, eliminating Berna’s option to commercialize HEPLISAV.

Under the terms of the transaction, the Company purchased all of the outstanding capital stock of Rhein, which included the satisfaction of outstanding debt and certain employee and acquisition costs for an aggregate purchase price of approximately $14.6 million. The components of the purchase price are summarized in the following table (in thousands):

Consideration and acquisition costs:	
Cash paid for common stock	$ 7,925
Cash paid to satisfy outstanding debt	4,550
Employee costs	745
Acquisition costs	1,338
Total purchase price	$ 14,558

Under the purchase method of accounting, the total purchase price is allocated to the tangible and identifiable intangible assets acquired and liabilities assumed based on their estimated fair values as of the date of the acquisition. Certain purchase accounting adjustments were made in order to state the tangible assets acquired and liabilities assumed at their estimated fair values and in accordance with the Company’s accounting policies and U.S. generally accepted accounting principles. These adjustments primarily impacted deferred revenue and acquired property and equipment. The Company utilized a third party valuation expert to assess the fair value of the identifiable intangible assets acquired, as well as in-process research and development. The purchase price was allocated using information available at the time of acquisition. The Company may adjust the preliminary purchase price relating to good will, intangible assets and in-process R&D after obtaining more information regarding, among other things, asset valuations, liabilities assumed and revisions of preliminary estimates. The excess of purchase price over the aggregate fair values was recorded as goodwill.

The preliminary allocation of the total purchase price is as follows (in thousands):

Allocation of purchase price:	
Cash and cash equivalents	$ 513
Accounts receivable	489
Other current assets	385
Property, plant and equipment	3,092
Goodwill	2,312
Intangible assets	5,080
In-process research and development	4,180
Accounts payable	(273)
Deferred revenue	(166)
Other current liabilities	(1,054)
Total purchase price	$ 14,558

Intangible assets consist primarily of manufacturing process, customer relationships, and developed technology. The manufacturing process derives from the methods for making proteins in Hansenula yeast, which is a key component in the production of hepatitis B vaccine. The customer relationships derive from Rhein's ability to sell existing, in-process and future products to its existing customers. The developed technology derives from a licensed hepatitis B vaccine product. Purchased intangible assets other than goodwill are amortized on a straight-line basis over their respective useful lives. The following table presents details of the purchased intangible assets acquired as part of the acquisition (in thousands, except years):

Intangible Assets	Estimated Useful Life (in Years)	Amount
Manufacturing process	5	$ 3,670
Customer relationships	5	1,230
Developed technology	7	180
Total		$ 5,080

The following tables present details of the Company's total purchased intangible assets (in thousands):

June 30, 2006	Gross	Accumulated Amortization	Net
Manufacturing process	$ 3,670	$ 143	$ 3,527
Customer relationships	1,230	48	1,182
Developed technology	180	5	175
Total	$ 5,080	$ 196	$ 4,884

The estimated future amortization expense of purchased intangible assets is as follows (in thousands):

Year ending December 31,	
2006 (remaining six months)	$ 503
2007	1,006
2008	1,006
2009	1,005
2010	1,005
Thereafter	359
Total	$ 4,884

The Company's methodology for allocating the purchase price to in-process R&D is determined through established valuation techniques in the biotechnology industry. In-process R&D is expensed upon acquisition because technological feasibility has not been established at that date and no future alternative uses exist. Total in-process R&D expense was $4.2 million for both the three and six months ended June 30, 2006.

The unaudited financial information in the table below summarizes the combined results of operations of Dynavax and Rhein, on a pro forma basis, as though the companies had been combined as of January 1, 2006 and 2005. The pro forma financial information is

presented for informational purposes only and is not indicative of the results of operations that would have been achieved if the acquisition had taken place at the beginning of each of the periods presented. The pro forma financial information for the three and six months ended June 30, 2006 includes a charge for the write off of in-process R&D. The pro forma financial information for all periods presented also includes the purchase accounting adjustments on Rhein's revenue, adjustments to depreciation on acquired property and equipment, and amortization charges from acquired intangible assets.

The following table summarizes the unaudited pro forma financial information (in thousands, except per share amounts):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2006	2005	2006	2005
Revenues	$ 571	$ 1,702	$ 1,503	$15,182
Net loss	$(15,794)	$(9,764)	$(25,733)	$ (5,907)
Basic and diluted earnings per share	$ (0.52)	$ (0.39)	$ (0.84)	$ (0.24)

3. Collaborative Research and Development Agreements

In March 2005, the Company agreed to end its collaboration with UCB Farchim, S.A. (UCB) and regained full rights to its allergy program. During the second quarter of 2005, the Company received cash payments in satisfaction of outstanding receivables due from UCB and obligations owed by UCB under the collaboration. Collaboration revenue for the six months ended June 30, 2005 included accelerated recognition of $7.0 million in deferred revenue as the Company had no ongoing obligations under the collaboration. Collaboration revenue from UCB amounted to $12.2 million during the six months ended June 30, 2005.

In 2003, the Company was awarded government grants totaling $8.3 million to be received over as long as three and one-half years, assuming annual review criteria are met, to fund research and development of certain biodefense programs. Revenue associated with these grants is recognized as the related expenses are incurred. For the six months ended June 30, 2006 and 2005, the Company recognized revenue of approximately $0.5 million and $1.4 million, respectively, associated with government grants for biodefense programs.

In the fourth quarter of 2004, the Company was awarded $0.5 million from the Alliance for Lupus Research to be received during 2005 and 2006 to fund research and development of new treatment approaches for lupus. For each of the six months ended June 30, 2006 and 2005, the Company recognized revenue of approximately $0.1 million associated with the lupus grant.

4. Symphony Dynamo, Inc.

On April 18, 2006, the Company entered into a series of related agreements with Symphony Capital Partners, LP to advance specific Dynavax ISS-based programs for cancer, hepatitis B therapy and hepatitis C therapy through certain stages of clinical development. Pursuant to the agreements, Symphony Dynamo, Inc. (SDI) has agreed to invest $50.0 million to fund the clinical development of these programs and we have licensed to SDI our intellectual property rights related to these programs. SDI is a wholly-owned subsidiary of Symphony Dynamo Holdings LLC (Holdings), which provided $20.0 million in funding to SDI at closing, and which is obligated to fund an additional $30.0 million in one year following closing. We continue to be primarily responsible for the development of these programs.

In accordance with FIN 46R, we have determined that SDI is a variable interest entity for which we are the primary beneficiary. As a result, the financial position and results of operations of SDI have been included in our condensed consolidated financial statements as of June 30, 2006 and for the period from April 18, 2006 through June 30, 2006. Accordingly, the investments held by SDI and noncontrolling interest in SDI in the condensed consolidated balance sheet include the initial $20.0 million of funding, less funds spent to date on the development of the programs. The noncontrolling interest in SDI, which will continue to be reduced by SDI's losses, was also reduced initially by (i) the structuring fee and other closing costs of $2.6 million, and (ii) the value assigned to the warrants issued to Holdings upon closing of $5.6 million.

Reimbursable expenses related to the SDI programs were $2.0 million for the period from April 18, 2006 through June 30, 2006, as reflected in the loss attributed to the noncontrolling interest in SDI.

Pursuant to the agreements, we issued to Holdings a five-year warrant to purchase 2,000,000 shares of Dynavax common stock at

$7.32 per share, representing a 25% premium over the applicable 60-day trading range average of $5.86 per share. The warrant exercise price is subject to reduction to $5.86 per share under certain circumstances. The warrant may be exercised or surrendered for a cash payment upon consummation of an all cash merger or acquisition of Dynavax, the obligation for which would be settled by the surviving entity. The warrant issued upon closing was assigned a value of $5.6 million using the Black-Scholes valuation model, which has been recorded as a reduction in the noncontrolling interest in SDI and an increase in additional paid in capital.

In consideration for the warrant, Dynavax received an exclusive purchase option (Purchase Option) to acquire all of the programs through the purchase of all of the equity in SDI during the five-year term at specified prices. The Purchase Option exercise price is payable in cash or a combination of cash and shares of Dynavax common stock, at Dynavax's sole discretion. Dynavax also has an option to purchase either the hepatitis B or hepatitis C program (Program Option) during the first year of the agreement. The Program Option is exercisable at our sole discretion at a price which is payable in cash only and will be fully creditable against the exercise price for any subsequent exercise of the Purchase Option. If the Company does not exercise its exclusive right to purchase some or all of the programs licensed under the agreement, the intellectual property rights to the programs at the end of the development period will remain with SDI.

5. Commitments

The Company leases its facilities in Berkeley, California and Düsseldorf, Germany under operating leases that expire in September 2014 (Berkeley Lease) and August 2009 (Düsseldorf Lease), respectively. The Berkeley Lease can be terminated at no cost to the Company in September 2009 but otherwise extends automatically until September 2014. The Berkeley Lease provides for periods of escalating rent. The total cash payments over the life of the lease were divided by the total number of months in the lease period and the average rent is charged to expense each month during the lease period. In addition, our Berkeley Lease provided a tenant improvement allowance of $0.4 million, which is considered a lease incentive and accordingly, has been included in accrued liabilities and other long-term liabilities in the condensed consolidated balance sheets as of June 30, 2006 and December 31, 2005. The Berkeley Lease incentive is amortized as an offset to rent expense over the estimated initial lease term, through September 2009. Total net rent expense related to our operating leases for the six months ended June 30, 2006 and 2005, was $0.8 million and $0.7 million, respectively. Deferred rent was $0.2 million as of June 30, 2006.

We have entered into a sublease agreement under the Berkeley Lease for a certain portion of the leased space with scheduled payments to the Company totaling $0.4 million annually through 2007. This sublease agreement includes an option for early termination by the Company in August 2006 but otherwise extends automatically until August 2007.

Future minimum payments under the non-cancelable portion of our operating leases at June 30, 2006, excluding payments from the sublease agreement, are as follows (in thousands):

Year ending December 31,	
2006	$ 1,051
2007	2,139
2008	2,192
2009	1,487
	$ 6,869

During the fourth quarter of 2004, we established a letter of credit with Silicon Valley Bank as security for our Berkeley Lease in the amount of $0.4 million. The letter of credit remained outstanding as of June 30, 2006 and is collateralized by a certificate of deposit which has been included in restricted cash in the condensed consolidated balance sheets as of June 30, 2006 and December 31, 2005. Under the terms of the Berkeley Lease, if the total amount of our cash, cash equivalents and marketable securities falls below $20.0 million for a period of more than 30 consecutive days during the lease term, the amount of the required security deposit will increase to $1.1 million, until such time as our projected cash and cash equivalents will exceed $20.0 million for the remainder of the lease term, or until our actual cash and cash equivalents remains above $20.0 million for a period of 12 consecutive months.

In addition to the non-cancelable commitments included above, we have entered into contractual arrangements that obligate us to make payments to the contractual counterparties upon the occurrence of future events. In the normal course of operations, we have entered into license and other agreements and intend to continue to seek additional rights relating to compounds or technologies in connection with our discovery, manufacturing and development programs. Under the terms of the agreements, the Company may be required to pay future up-front fees, milestones and royalties on net sales of products originating from the licensed technologies. We consider these potential obligations to be contingent and have summarized all significant arrangements below.

We rely on research institutions, contract research organizations (CRO), clinical investigators and clinical manufacturers. As of June 30, 2006, under the terms of our agreements, we are obligated to make future payments as services are provided of approximately $33 million through 2008. These agreements are terminable by us upon written notice. We are generally only liable for actual effort expended by the organizations at any point in time during the contract, subject to certain termination fees and penalties.

The Company entered into a series of exclusive license agreements with the Regents of the University of California in March 1997 and October 1998. These agreements provide the Company with certain technology and related patent rights and materials related to ISS, TNF-alpha inhibitors, vaccines using DNA and immunoregulatory sequences. Under the terms of the agreements, the Company pays annual license or maintenance fees and will be required to pay milestones and royalties on net sales of products originating from the licensed technologies.

On April 21, 2006, Rhein and Green Cross Vaccine Corp. entered into an exclusive license agreement whereby Green Cross granted Rhein an exclusive license relating to a hepatitis B vaccine. In exchange, Rhein will be required to pay Green Cross a certain profit share until Green Cross's development costs for the product are recouped and a certain profit share for a specified period of time after the hepatitis B product is launched in Europe and Asia.

In December 2004, Rhein entered into a joint venture agreement under which it is obligated to perform research and development services up to a maximum of 1.5 million Euro, or approximately $2.0 million, related to the development of a vaccine for cytomegalovirus. As of June 30, 2006, the remaining obligation was approximately $1.0 million.

6. Net Loss Per Share

Basic net loss per share is calculated by dividing the net loss by the weighted-average number of common shares outstanding during the period. Diluted net loss per share is computed by dividing the net loss by the weighted-average number of common shares outstanding during the period and potentially dilutive common shares using the treasury-stock method. For purposes of this calculation, common stock subject to repurchase and incremental common shares issuable upon the exercise of stock options and warrants are considered to be potentially dilutive common shares and are not included in the calculation of diluted net loss per share attributable to common stockholders because their effect is dilutive.

The following is a reconciliation of the numerator and denominator used in the basic and diluted net loss per share computations (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2006	2005	2006	2005
Numerator:				
Net loss	(15,273)	(8,579)	(23,445)	(3,509)
Denominator:				
Weighted-average common shares outstanding used for basic and diluted net loss per share	30,536	24,745	30,524	24,734

7. Stockholders' Equity

As of June 30, 2006, the Company had three share-based compensation plans: the 1997 Equity Incentive Plan; the 2004 Stock Incentive Plan, which includes the 2004 Non-Employee Director Option Program; and the 2004 Employee Stock Purchase Plan.

Prior to January 1, 2006, the Company accounted for its share-based compensation plans under the recognition and measurement provisions of APB Opinion No. 25, "Accounting for Stock Issued to Employees" (APB 25), and related interpretations, as permitted by FASB Statement No. 123, "Accounting for Stock-Based Compensation" (FAS 123). On January 1, 2006, the Company adopted the fair value recognition provisions of FAS 123R using the modified-prospective transition method. Under this transition method, compensation cost includes: (a) compensation cost for all share-based payments granted prior to, but not yet vested as of January 1, 2006, based on the grant date fair value estimated in accordance with the original provisions of FAS 123, and (b) compensation cost for all share-based payments granted subsequent to January 1, 2006, based on the grant date fair value estimated in accordance with the provisions of FAS 123R. Results for prior periods have not been restated.

As a result of the adoption of FAS 123R, the Company reduced its deferred stock compensation balance and additional paid in capital previously associated with APB 25 accounting by $2.5 million as of January 1, 2006. Also as a result of adopting FAS123R, the Company's loss before income taxes and net loss for the three and six months ended June 30, 2006 are higher by $0.5 million and $0.8 million, respectively, than if the Company had continued to account for share-based compensation under APB 25. Basic and diluted net loss per share for the three and six months ended June 30, 2006 are higher by $0.02 and $0.03, respectively, than if the Company had continued to account for share-based compensation under APB 25.

The following table illustrates the effect on net loss and net loss per share if the Company had applied the fair value recognition provisions of FAS 123 to options granted under the Company's share-based compensation plans during the three and six months ended June 30, 2005 (in thousands, except per share amounts). For purposes of this pro forma disclosure, the fair value of the options is estimated using the Black-Scholes option valuation model and amortized to expense on a straight-line basis over the vesting periods of the options.

	Three Months Ended June 30, 2005	Six Months Ended June 30, 2005
Net loss, as reported	$ (8,579)	$ (3,509)
Add: Stock-based employee compensation expense included in net loss	336	668
Less: Stock-based employee compensation expense determined under the fair value based method	(716)	(1,410)
Net loss, pro forma	$ (8,959)	$ (4,251)
Net loss per share:		
Basic and diluted net loss, as reported	$ (0.35)	$ (0.14)
Basic and diluted net loss, pro forma	$ (0.36)	$ (0.17)

Under the Company's stock-based compensation plans, option awards generally vest over a 4-year period contingent upon continuous service and expire 10 years from the date of grant (or earlier upon termination of continuous service). The fair value of each option is estimated on the date of grant using the Black-Scholes option valuation model and the following weighted-average assumptions:

	Employee Stock Options				Employee Stock Purchase Plan	
	Three Months Ended June 30,		Six Months Ended June 30,		Six Months Ended June 30,	
	2006	2005	2006	2005	2006	2005
Weighted-average fair value	$ 3.79	$ 2.28	$ 3.99	$ 3.85	$ 2.65	$ 3.68
Risk-free interest rate	5.1%	3.9%	4.8%	3.5%	4.7%	3.2%
Expected life (in years)	5.8	4	5.7	4	1.2	1.7
Volatility	0.8	0.7	0.8	0.7	0.7	0.7
Expected dividends	—	—	—	—	—	—

Expected volatility is based on historical volatility of the Company's stock and comparable peer data. The expected life of options granted is estimated based on historical option exercise and employee termination data. Executive level employees, who hold a majority of the options outstanding, and non-executive level employees were each found to have similar historical option exercise and termination behavior and thus were grouped and considered separately for valuation purposes. The risk-free rate for periods within the contractual life of the option is based on the U.S. Treasury yield curve in effect at the time of grant.

The Company recognized the following amounts of stock-based compensation expense (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2006	2005	2006	2005
Employee and director stock-based compensation expense	$ 731	$ 336	$ 1,388	$ 668
Non-employee stock-based compensation expense	(1)	—	8	(15)
Total	$ 730	$ 336	$ 1,396	$ 653

The fair value of the options is amortized to expense on a straight-line basis over the vesting periods of the options. Compensation expense recognized for the three and six months ended June 30, 2006 was based on awards ultimately expected to vest and reflects estimated forfeitures at an annual rate of 11%. As of June 30, 2006, the total unrecognized compensation cost related to non-vested

options granted amounted to $7.7 million, which is expected to be recognized over the options' remaining weighted-average vesting period of 1.7 years.

Activity under the our stock option plans was as follows:

	Options Available for Grant	Number of Options Outstanding	Weighted-Average Exercise Price Per Share
Balance at December 31, 2005	2,831,668	2,598,797	$ 4.43
Options authorized	400,000	—	—
Options granted	(1,271,600)	1,271,600	$ 5.72
Options exercised	—	(94,268)	$ 1.56
Options cancelled:			
Options forfeited (unvested)	195,077	(195,077)	$ 5.20
Options expired (vested)	59,459	(59,459)	$ 3.27
Balance at June 30, 2006	2,214,604	3,521,593	$ 4.95

Total options exercised during the six months ended June 30, 2006 and June 30, 2005 was 94,268 and 136,114, respectively. The total intrinsic value of the options exercised during the six months ended June 30, 2006 and June 30, 2005 was approximately $0.4 million and $0.8 million, respectively. No income tax benefits were realized by the Company in the six months ended June 30, 2006 or June 30, 2005, as the Company reported an operating loss.

The following table summarizes outstanding options that are vested and expected to vest, and options exercisable under our stock option plans as of June 30, 2006:

	Number of Shares	Weighted-Average Exercise Price Per Share	Weighted- Average Remaining Contractual Term (in years)	Aggregate Intrinsic Value
Outstanding options (vested and expected to vest)	3,124,807	$ 4.86	8.3	$ 1,696,121
Options exercisable	1,241,250	$ 3.98	7.2	$ 1,291,032

Employee Stock Purchase Plan

As of June 30, 2006, 496,000 shares were reserved and approved for issuance under the Purchase Plan, subject to adjustment for a stock split, or any future stock dividend or other similar change in the Company's common stock or capital structure. During the six months ended June 30, 2006, employees acquired 11,352 shares of our common stock under the Purchase Plan. At June 30, 2006, 449,956 shares of our common stock remained available for future purchases.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following Management's Discussion and Analysis of Financial Condition and Results of Operations contains forward-looking statements that involve a number of risks and uncertainties. Our actual results could differ materially from those indicated by forward-looking statements as a result of various factors, including but not limited to those set forth below and in Risk Factors as well as elsewhere in this document.

This discussion should be read in conjunction with the unaudited Condensed Consolidated Financial Statements and related Notes included in Item 1 of this quarterly report and the Consolidated Financial Statements and related Notes and Management's Discussion and Analysis of Financial Condition and Results of Operations contained in our Annual Report on Form 10-K as filed with the Securities and Exchange Commission on March 16, 2006.

Overview

Dynavax Technologies Corporation (the "Company") discovers, develops and intends to commercialize innovative products to treat and prevent allergies, infectious diseases, cancer and chronic inflammatory diseases using versatile, proprietary approaches that alter immune system responses in highly specific ways. Our clinical development programs are based on immunostimulatory sequences, or ISS, which are short DNA sequences designed to enhance the ability of the immune system to fight disease and control chronic inflammation. Our most advanced ISS-based clinical pipeline programs are a ragweed allergy immunotherapeutic and a hepatitis B vaccine.

Our clinical development pipeline currently includes: TOLAMBA™, a ragweed allergy immunotherapeutic, for which a major safety and efficacy trial is currently underway, and that is in a supportive clinical trial in ragweed allergic children; HEPLISAV™, a hepatitis B vaccine that is currently in a Phase 3 clinical trial; SUPERVAX™, a hepatitis B vaccine; a cancer therapy currently in a Phase 2 clinical trial and anticipated to enter clinical trials in solid tumors; and an asthma immunotherapeutic that has shown preliminary safety and pharmacology in a Phase 2a clinical trial. We also have preclinical programs in hepatitis B therapy and hepatitis C therapy that are funded by Symphony Dynamo, Inc. (SDI) and preclinical programs focused on chronic inflammation, antiviral therapies and improved, next-generation vaccines using ISS and other technologies.

Recent Developments

TOLAMBA

TOLAMBA (formerly, Amb a 1 ISS Conjugate or AIC) is a novel injectable product candidate to treat ragweed allergy. In early 2006, we announced results from a two-year Phase 2/3 clinical trial of TOLAMBA showing that patients treated with a single six-week course of TOLAMBA prior to the 2004 season experienced a statistically significant reduction in total nasal symptom scores and other efficacy endpoints compared to placebo-treated patients in the second year of the trial. The safety profile of TOLAMBA was favorable. Systemic side effects were indistinguishable from placebo and local injection site tenderness was minor and transient.

Following a discussion with the U.S. Food & Drug Administration (FDA) in the first quarter 2006, we decided to conduct an additional major safety and efficacy trial with the goal of determining whether a more intensive, single-course dosing regimen can elicit a greater treatment effect than prior regimens. In the second quarter of 2006, we initiated the Dynavax Allergic Rhinitis TOLAMBA Trial, or DARTT, and announced that enrollment in the DARTT exceeded expectations relative to the speed and number of study subjects. DARTT is a two-year, multi-center, well-controlled study in 738 ragweed allergic subjects, aged 18 to 55 years, randomized into three arms: prior dosing regimen, higher total dose regimen, and placebo. Subjects receive six injections over six weeks prior to the start of the 2006 ragweed season. Ragweed symptoms will be followed over the 2006 and 2007 ragweed seasons. The primary endpoint is reduction in total nasal symptom scores (TNSS) in the higher total dose arm compared to placebo during the second (2007) ragweed season. The trial design includes an interim analysis to be conducted in early 2007 following completion of the 2006 ragweed season. We anticipate that data from the DARTT interim analysis, if positive, combined with the safety and efficacy data from the recently completed two year Phase 2/3 trial, and from an ongoing trial in ragweed allergic children, could provide sufficient patient data for determining the potential timeline to registration.

HEPLISAV

HEPLISAV, our product candidate for hepatitis B prophylaxis, completed a Phase 2/3 trial conducted in Singapore in adults (40 years of age and older) who are more difficult to immunize with conventional vaccines. Results from the final analysis of this trial showed statistically significant superiority in protective antibody response and robustness of protective effect after three vaccinations when compared to GlaxoSmithKline's Engerix-B®. We intend to focus our development activities and resources on maximizing the potential of HEPLISAV's demonstrated superiority over conventional hepatitis B vaccine in both the younger (under 40 years of age) and older adult populations, and its potential in the worldwide dialysis market.

The pivotal Phase 3 trial in the older, more difficult to immunize population in Asia and the U.S.-based Phase 1 trial in patients with end-stage renal disease (pre-hemodialysis) are ongoing. We are in the process of planning additional trials designed to support registration activities. In the second half of 2006, we plan to initiate pivotal Phase 3 safety and efficacy trials for HEPLISAV in the younger adult population in the U.S., Europe and Canada. Also in the second half of 2006, we anticipate initiating a Phase 2 trial in the dialysis population that would be conducted in Europe and/or Canada.

SUPERVAX

In April 2006, we announced the acquisition of Rhein Biotech GmbH, which we refer to as Dynavax Europe. As a result, we acquired a hepatitis B vaccine product called SUPERVAX that has been tested in more than 600 subjects and has demonstrated safety and 99% seroprotection compared to conventional vaccine when administered on a convenient, 0, 1-month two-dose schedule. We intend to continue development of and registration activities for SUPERVAX as a two-dose vaccine for commercialization in developing countries.

Symphony Dynamo, Inc.

In April 2006, we entered into a series of related agreements with Symphony Capital Partners, LP to advance specific Dynavax ISS-based programs for cancer, hepatitis B therapy and hepatitis C therapy through certain stages of clinical development. Pursuant to the agreements, Symphony Dynamo, Inc. (SDI) has agreed to invest $50.0 million to fund the clinical development of these programs and we have licensed to SDI our intellectual property rights related to these programs. SDI is a wholly-owned subsidiary of Symphony Dynamo Holdings LLC (Holdings), which provided $20.0 million in funding to SDI at closing, and which is obligated to fund an additional $30.0 million in one year following closing. We continue to be primarily responsible for the development of these programs.

Pursuant to the agreements, we issued to Holdings a five-year warrant to purchase 2,000,000 shares of Dynavax common stock at $7.32 per share, representing a 25% premium over the recent 60-day trading range average of $5.86 per share. The warrant exercise price is subject to reduction to $5.86 per share under certain circumstances. The warrant may be exercised or surrendered for a cash payment upon consummation of an all cash merger or acquisition of Dynavax, the obligation for which would be settled by the surviving entity. In consideration for the warrant, Dynavax received an exclusive purchase option (Purchase Option) to acquire all of the programs through the purchase of all of the equity in Symphony Dynamo during the five-year term at specified prices. The Purchase Option exercise price is payable in cash or a combination of cash and shares of Dynavax common stock, at Dynavax's sole discretion. Dynavax also has an option to purchase either the hepatitis B or hepatitis C program (Program Option) during the first year of the agreement. The Program Option is exercisable at our sole discretion at a price which is payable in cash only and will be fully creditable against the exercise price for any subsequent exercise of the Purchase Option. If the Company does not exercise its exclusive right to purchase some or all of the programs licensed under the agreement, the intellectual property rights to the programs at the end of the development period will remain with SDI.

In cancer, we believe that the potent and multifaceted biological activities of ISS offer a number of distinct approaches to cancer therapy in a wide range of tumor types. We are evaluating the potential of ISS to enhance the effect of monoclonal antibodies in cancer therapies. We have conducted an open-label Phase I, dose-escalation trial of ISS in combination with Rituxan® (rituximab) in 20 patients with non-Hodgkin's lymphoma (NHL). Results of this study showed dose-dependent pharmacological activity without significant toxicity. A follow-up Phase 2 trial of ISS with Rituxan in NHL is currently underway in 30 patients with histologically confirmed CD20+, B-cell follicular NHL who have received at least one previous treatment regimen for lymphoma. The primary objective is to assess the proportion of patients who are alive and without disease progression one year after initiating Rituxan therapy. Mechanistic studies will be performed to characterize the enhancement of antitumor activity by ISS.

We anticipate that our cancer product candidate will advance into clinical trials in solid tumors in 2006, and our hepatitis B and hepatitis C therapeutic product candidates are currently planned to enter the clinic in 2007.

Critical Accounting Policies and the Use of Estimates

We believe that there have been no significant changes in its critical accounting policies during the six months ended June 30, 2006 as compared with those disclosed in its Annual Report on Form 10-K for the year ended December 31, 2005, except as discussed below.

Revenue Recognition

We recognize revenue from collaborative agreements, the performance of research and development and contract manufacturing services, royalty and license fees and grants. We recognize revenue when there is persuasive evidence that an arrangement exists, delivery has occurred or services have been rendered, the price is fixed or determinable and collectibility is reasonably assured.

Revenues from collaboration and research and development service agreements are recognized as work is performed. Any amounts received in advance of performance are recorded as deferred revenue and recognized as earned over the estimated term of the performance obligation. Revenue from milestones with substantive performance risk is recognized upon achievement of the milestone. All revenue recognized to date under these collaborations and milestones has been nonrefundable.

Revenues from the manufacturing and sale of vaccine and other materials at the Dynavax Europe facility are recognized upon meeting the criteria for substantial performance and acceptance by the customer. Revenues from license fees and royalty payments are recognized when earned; up-front nonrefundable fees where the Company has no continuing performance obligations are recognized as revenues when collection is reasonably assured.

Grant revenue from government and private agency grants are recognized as the related research expenses are incurred and to the extent that funding is approved. Additionally, we recognize revenue based on the facilities and administrative cost rate reimbursable per the terms of the grant awards. Any amounts received in advance of performance are recorded as deferred revenue until earned.

Stock-Based Compensation

On January 1, 2006, the Company adopted the fair value recognition provisions of Statement of Financial Accounting Standards 123R, “Share-Based Payment” (FAS 123R) using the modified-prospective transition method. Under this transition method, compensation cost includes: (a) compensation cost for all share-based payments granted prior to, but not yet vested as of January 1, 2006, based on the grant date fair value estimated in accordance with the original provisions of FAS 123 and (b) compensation cost for all share-based payments granted subsequent to January 1, 2006, based on the grant date fair value estimated in accordance with the provisions of FAS 123R. Results for prior periods have not been restated.

As a result of the adoption of FAS 123R, the Company reduced its deferred stock compensation balance and additional paid in capital by $2.5 million as of January 1, 2006. As of June 30, 2006, the total unrecognized compensation cost related to non-vested options granted amounted to $7.7 million, which is expected to be recognized over the options’ remaining weighted-average vesting period of 1.7 years.

Determining the appropriate fair value model and calculating the fair value of stock-based awards at the grant date requires judgment, including estimating forfeiture rates, stock price volatility and expected option life. The fair value of each option is amortized on a straight-line basis over the option’s vesting period, assuming an annual forfeiture rate of 11%. The fair value of each option is estimated on the date of grant using the Black-Scholes option valuation model, which requires the input of highly subjective assumptions including the expected life of the option and expected stock price volatility. The expected life of options granted is estimated based on historical option exercise and employee termination data. Executive level employees, who hold a majority of the options outstanding, were grouped and considered separately for valuation purposes, which resulted in an expected life of 6.25 years. Non-executive level employees were found to have similar historical option exercise and termination behavior resulting in an expected life of 4 years. Expected volatility is based on historical volatility of the Company’s stock and comparable peer data over the life of the options granted to executive and non-executive level employees.

Acquired In-process Research and Development

We allocate the purchase price of acquisitions based on the estimated fair value of the assets acquired and liabilities assumed. To assist in determining the value of the acquired in-process research and development and certain other intangibles associated with the Rhein Biotech GmbH transaction discussed in Note 2 to the condensed consolidated financial statements, we obtained a third party valuation as of the acquisition date. We used the income approach and the cost approach to value in-process research and development. The income approach is based on the premise that the value of an asset is the present value of the future earning capacity that is available for distribution to the investors in the asset. We perform a discounted cash flow analysis, utilizing anticipated revenues, expenses and net cash flow forecasts related to the technology. Given the high risk associated with the development of new drugs, we adjust the revenue and expense forecasts to reflect the probability and risk of advancement

through the regulatory approval process based on the stage of development in the regulatory process. Such a valuation requires significant estimates and assumptions. We believe the estimated fair value assigned to the in-process research and development and other intangibles is based on reasonable assumptions. However, these assumptions may be incomplete or inaccurate, and unanticipated events and circumstances may occur. Additionally, estimates for the purchase price allocation may change as subsequent information becomes available.

Goodwill and Other Intangible Assets

Goodwill amounts are recorded as the excess purchase price over tangible assets, liabilities and intangible assets acquired based on their estimated fair value, by applying the purchase method of accounting. The valuation in connection with the initial purchase price allocation and the ongoing evaluation for impairment of goodwill and intangible assets requires significant management estimates and judgment. The purchase price allocation process requires management estimates and judgment as to expectations for various products and business strategies. If any of the significant assumptions differ from the estimates and judgments used in the purchase price allocation, this could result in different valuations for goodwill and intangible assets. We evaluate goodwill for impairment on an annual basis and on an interim basis if events or changes in circumstances between annual impairment tests indicate that the asset might be impaired as required by SFAS No. 142, "Goodwill and Other Intangible Assets."

Valuation of Long-lived Assets

Long-lived assets to be held and used, including property and equipment and identified intangible assets, are reviewed for impairment in accordance with SFAS No. 144, "Accounting for the Impairment or Disposal of Long-Lived Assets" whenever events or changes in circumstances indicate that the carrying value of such assets may not be recoverable. Factors we consider important that could indicate the need for an impairment review include the following:

- significant changes in the strategy for our overall business;
- significant underperformance relative to expected historical or projected future operating results;
- significant changes in the manner of our use of acquired assets;
- significant negative industry or economic trends;
- significant decline in our stock price for a sustained period; and
- our market capitalization relative to net book value.

Determination of recoverability is based on an estimate of undiscounted cash flows resulting from the use of the asset and its eventual disposition. Measurement of impairment charges for long-lived assets that management expects to hold and use are based on the fair value of such assets.

Consolidation of Variable Interest Entities

Under FIN 46R, "Consolidation of Variable Interest Entities," arrangements that are not controlled through voting or similar rights are accounted for as variable interest entities (VIEs). An enterprise is required to consolidate a VIE if it is the primary beneficiary of the VIE. The enterprise that is deemed to absorb a majority of the expected losses or receive a majority of expected residual returns of the VIE is considered the primary beneficiary.

Based on the provisions of FIN 46R, we have concluded that under certain circumstances when we enter into agreements that contain an option to purchase assets or equity securities from an entity, or enter into an arrangement with a financial partner for the formation of joint ventures which engage in research and development projects, a VIE may be created. For each VIE created, we compute expected losses and residual returns based on the probability of future cash flows. If we are determined to be the primary beneficiary of the VIE, the assets, liabilities and operations of the VIE will be consolidated with our financial statements. Our consolidated financial statements include the accounts of Symphony Dynamo, Inc. discussed in Note 4.

Results of Operations

Revenues

The following is a summary of our revenues (in thousands, except percentages):

	Three Months Ended June 30,		Increase (Decrease) from 2006 to 2005		Six Months Ended June 30,		Increase (Decrease) from 2006 to 2005	
	2006	2005	$	%	2006	2005	$	%
Revenues:								
Collaboration revenue	$ —	$ —	$ —	—%	$ —	$ 12,199	$ (12,199)	(100)%
Services and license revenue	224	—	224	100%	224	—	224	100%
Grant revenue	305	953	(648)	(68)%	593	1,452	(859)	(59)%
Total revenues	$ 529	$ 953	$ (424)	(44)%	$ 817	$ 13,651	$ (12,834)	(94)%

Total revenues for the six months ended June 30, 2006 were $0.8 million, compared to $13.7 million for the same period in 2005. Total revenues in the second quarter 2006 consisted of services and license fees from Dynavax Europe for the first time and grants awarded by the National Institute of Allergy and Infectious Diseases and by the Alliance for Lupus Research. Collaboration revenue for the six months ended June 30, 2005 included accelerated recognition of $7.0 million in deferred revenue following the end of our collaboration with UCB in March 2005. Our ability to generate future collaboration revenue in 2006 and beyond will be dependent on our ability to enter into new collaborative relationships. Until we enter into new collaboration arrangements, we expect our future

revenues will be limited to grants and services and license revenue from Dynavax Europe.

Research and Development

Research and development expense consists primarily of outside services related to our preclinical experiments and clinical trials, regulatory filings, manufacturing our product candidates for our preclinical experiments and clinical trials; compensation and related personnel costs which include benefits, recruitment, travel and supply costs; allocated facility costs and non-cash stock-based compensation. We expense our research and development costs as they are incurred.

The following is a summary of our research and development expense (in thousands):

	Three Months Ended June 30,		Increase (Decrease) from 2006 to 2005		Six Months Ended June 30,		Increase (Decrease) from 2006 to 2005	
Research and development:	**2006**	**2005**	**$**	**%**	**2006**	**2005**	**$**	**%**
Compensation and related personnel costs	$ 3,069	$ 2,131	$ 938	44%	$ 5,544	$ 4,284	$ 1,260	29%
Outside services	6,180	4,334	1,846	43%	9,046	6,826	2,220	33%
Facility costs	1,241	885	356	40%	2,208	1,756	452	26%
Non-cash stock-based compensation	272	143	129	90%	556	282	274	97%
Total research and development	$ 10,762	$ 7,493	$ 3,269	44%	$ 17,354	$ 13,148	$ 4,206	32%

Research and development expenses of $17.4 million for the six months ended June 30, 2006 increased by $4.2 million, or 32%, from the same period in 2005. The increase over the prior year was primarily due to increased clinical trial and clinical manufacturing activities related to our lead product candidates TOLAMBA and HEPLISAV, $1.4 million related to Dynavax Europe operations, and programs funded by SDI. Compensation and related personnel costs also increased in 2006 attributed to continued organizational growth to support further development of our clinical candidates. We incurred additional stock-based compensation charges resulting from our adoption of FAS 123R effective January 1, 2006.

We anticipate that our research and development expenses will increase significantly during 2006 primarily in connection with the advancement of our clinical development programs in the areas of allergy and hepatitis B, as well as additional expenses associated with Dynavax Europe and SDI.

General and Administrative

General and administrative expense consists primarily of compensation and related personnel costs, outside services such as accounting, consulting, business development, investor relations and insurance, legal and patent costs, allocated facility costs and non-cash stock-based compensation.

The following is a summary of our general and administrative expense (in thousands):

	Three Months Ended June 30,		Increase (Decrease) from 2006 to 2005		Six Months Ended June 30,		Increase (Decrease) From 2006 to 2005	
General and administrative:	**2006**	**2005**	**$**	**%**	**2006**	**2005**	**$**	**%**
Compensation and related personnel costs	$ 1,641	$ 1,095	$ 546	50%	$ 2,805	$ 2,188	$ 617	28%
Outside services	784	720	64	9%	1,464	1,329	135	10%
Legal and patent costs, net	348	342	6	2%	632	677	(45)	(7)%
Facility costs	149	122	27	21%	293	248	45	17%
Gain on disposal of property and equipment	—	—	—	—%	(50)	—	(50)	(100)%
Non-cash stock-based compensation	458	193	265	138%	839	371	468	126%
Total general and administrative	$ 3,380	$ 2,473	$ 908	37%	$ 5,983	$ 4,813	$ 1,170	24%

General and administrative expenses of $6.0 million for the six months ended June 30, 2006 increased by $1.2 million, or 24%, from the same period in 2005. The increase over the prior year primarily reflects the additional compensation and related personnel

costs associated with overall organizational growth, including the impact of Dynavax Europe operations which accounted for approximately $0.4 million of the increase in general and administrative expenses. In addition, we incurred higher stock-based compensation charges resulting from our adoption of FAS 123R effective January 1, 2006.

We expect general and administrative expenses to increase during 2006, resulting from continued organizational growth and expenses incurred to support the advancement of our clinical development programs as well as additional expenses associated with Dynavax Europe, SDI and preparation for integration and compliance of those operations with our public reporting obligations.

Acquired In-process Research and Development

Following our acquisition of Dynavax Europe in April 2006, we recorded the assets acquired and liabilities assumed based on their estimated fair values at the date of acquisition. As a result, we recorded net tangible assets of $3.0 million, goodwill and other intangible assets of $7.4 million, and expense associated with the acquired in-process research and development of $4.2 million, representing the fair value of research projects that had not yet reached technological feasibility and that have no alternative future use.

Amortization of Intangible Assets

Intangible assets resulting from our acquisition of Dynavax Europe consist primarily of manufacturing process, customer relationships, and developed technology. Amortization of intangible assets was $0.2 million for the three and six months ended June 30, 2006.

Interest and Other Income, Net

	Three Months Ended June 30,		Increase (Decrease) from 2006 to 2005		Six Months Ended June 30,		Increase (Decrease) from 2006 to 2005	
	2006	2005	$	%	2006	2005	$	%
Interest and other income, net	$ 685	$ 434	$ 251	58%	$ 1,420	$ 801	$ 619	77%

Interest and other income, net is comprised of interest income; amortization on marketable securities; and realized gains and losses on investments, disposals of property and equipment and foreign currency translation. Interest and other income, net of $1.4 million for the six months ended June 30, 2006 compared to $0.8 million reported for the same period in 2005. The increase was primarily due to the investment of proceeds from our follow-on equity offering in the fourth quarter of 2005, as well as interest earned on the investments held by SDI.

Non-controlling Interest in Symphony Dynamo, Inc.

Pursuant to the agreements that we entered into with SDI in April 2006, the results of operations of SDI have been included in our condensed consolidated financial statements from the date of formation. Reimbursable expenses related to the SDI programs were $2.0 million for the period from April 18, 2006 through June 30, 2006, as reflected in the loss attributed to the noncontrolling interest in SDI.

Liquidity and Capital Resources

We have financed our operations since inception primarily through the sale of shares of our common stock, shares of our convertible preferred stock, and ordinary shares in a subsidiary, which have yielded a total of approximately $177.9 million in net cash proceeds and, to a lesser extent, through amounts received under collaborative agreements and government grants for biodefense programs. We have also financed certain of our research and development activities under our agreements with SDI. We completed an initial public offering in February 2004, raising net proceeds during fiscal 2004 of approximately $46.5 million from the sale of 6,900,000 shares of common stock. In the fourth quarter of 2005, we completed an underwritten public offering that resulted in net proceeds to the Company of approximately $33.1 million from the sale of 5,720,000 shares of our common stock. As of June 30, 2006, we had $41.7 million in cash, cash equivalents and marketable securities and $19.0 million in investments held by SDI. Our funds are currently invested in a variety of securities, including highly liquid institutional money market funds, commercial paper, government and non-government debt securities and corporate obligations.

Cash used in operating activities of $17.9 million during the six months ended June 30, 2006 compared to $6.7 million for the same period in 2005. The increase in cash usage over the prior year was due primarily to the increase in our net loss from operations and the increase in working capital. Cash provided by investing activities of $1.6 million during the six months ended June 30, 2006

compared to usage of cash of $4.9 million for the same period in 2005. The increase was attributed to sales of marketable securities, net of $14.0 million in cash paid to acquire Dynavax Europe and $19.0 million in purchases of investments held by SDI. Cash provided by financing activities was $17.6 million during the six months ended June 30, 2006 compared to $0.2 million for the same period in 2005, resulting primarily from proceeds from investments in SDI.

Excluding the potential impact of any equity offerings, business collaborations or other transactions that may be entered into, we expect our cash and cash equivalents, marketable securities and investments held by SDI to decline by December 31, 2006, primarily due to cash used for operations. We expect net cash used in operating activities to increase significantly in 2006 as compared to prior years related to the advancement of our clinical development programs.

We currently anticipate that our cash and cash equivalents, marketable securities, and investments in and expected to be made by SDI will enable us to maintain our operations for at least the next twelve months. Because of the significant time it will take for any of our product candidates to complete the clinical trials process, be approved by regulatory authorities and successfully commercialized, we may require substantial additional capital resources. We may raise additional funds through public or private equity offerings, debt financings, capital lease transactions, corporate collaborations or other means. We may attempt to raise additional capital due to favorable market conditions or strategic considerations even if we have sufficient funds for planned operations.

Additional financing may not be available on acceptable terms, if at all. Capital may become difficult or impossible to obtain due to poor market or other conditions that are outside of our control. If at any time sufficient capital is not available, either through existing capital resources or through raising additional funds, we may be required to delay, scale back or eliminate some or all of our research or development programs, to lose rights under existing licenses or to relinquish greater or all rights to product candidates at an earlier stage of development or on less favorable terms than we would otherwise choose or may adversely affect our ability to operate as a going concern.

Contractual Obligations

The following summarizes our significant contractual obligations as of June 30, 2006 and the effect those obligations are expected to have on our liquidity and cash flow in future periods (in thousands):

	Payments Due by Period			
Contractual Obligations:	**Total**	**Less than 1 Year**	**1-3 Years**	**4-5 Years**
Future minimum payments under our operating lease	$ 6,869	$ 1,051	$ 4,331	$ 1,487
Total	$ 6,869	$ 1,051	$ 4,331	$ 1,487

We lease our facilities in Berkeley, California and Düsseldorf, Germany under operating leases that expire in September 2014 (Berkeley Lease) and August 2009 (Düsseldorf Lease), respectively. The Berkeley Lease can be terminated at no cost to the Company in September 2009 but otherwise extends automatically until September 2014. We have entered into a sublease agreement under the Berkeley Lease for a certain portion of the leased space with scheduled payments to us totaling $0.4 million annually through 2007. This sublease agreement includes an option for early termination by the Company in August 2006 but otherwise extends automatically until August 2007.

During the fourth quarter of 2004, we established a letter of credit with Silicon Valley Bank as security for our Berkeley Lease in the amount of $0.4 million. The letter of credit remained outstanding as of June 30, 2006 and is collateralized by a certificate of deposit which has been included in restricted cash in the consolidated balance sheets as of June 30, 2006 and December 31, 2005. Under the terms of the Berkeley Lease, if the total amount of our cash, cash equivalents and marketable securities falls below $20.0 million for a period of more than 30 consecutive days during the lease term, the amount of the required security deposit will increase to $1.1 million, until such time as our projected cash and cash equivalents will exceed $20.0 million for the remainder of the lease term, or until our actual cash and cash equivalents remains above $20.0 million for a period of 12 consecutive months.

In addition to the non-cancelable commitments included above, we have entered into contractual arrangements that obligate us to make payments to the contractual counterparties upon the occurrence of future events. In the normal course of operations, we have entered into license and other agreements and intend to continue to seek additional rights relating to compounds or technologies in connection with our discovery, manufacturing and development programs. Under the terms of the agreements, the Company may be required to pay future up-front fees, milestones and royalties on net sales of products originating from the licensed technologies. We consider these potential obligations to be contingent and have summarized all significant arrangements below.

We rely on research institutions, contract research organizations (CRO), clinical investigators and clinical manufacturers. As of June 30, 2006, under the terms of our agreements, we are obligated to make future payments as services are provided of approximately $33 million through 2008. These agreements are terminable by us upon written notice. We are generally only liable for actual effort expended by the organizations at any point in time during the contract, subject to certain termination fees and penalties.

We entered into a series of exclusive license agreements with the Regents of the University of California in March 1997 and October 1998. These agreements provide us with certain technology and related patent rights and materials related to ISS, TNF-alpha inhibitors, vaccines using DNA and immunoregulatory sequences. Under the terms of the agreements, we pay annual license or maintenance fees and will be required to pay milestones and royalties on net sales of products originating from the licensed technologies.

On April 21, 2006, Rhein and Green Cross Vaccine Corp. entered into an exclusive license agreement whereby Green Cross granted Rhein an exclusive license relating to a hepatitis B vaccine. In exchange, Rhein will be required to pay Green Cross a certain profit share until Green Cross's development costs for the product are recouped and a certain profit share for a specified period of time after the hepatitis B product is launched in Europe and Asia.

In December 2004, Rhein entered into a joint venture agreement under which it is obligated to perform research and development services up to a maximum of 1.5 million Euro, or approximately $2.0 million, related to the development of a vaccine for cytomegalovirus. As of June 30, 2006, the remaining obligation was approximately $1.0 million.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

The primary objective of our investment activities is to preserve principal while at the same time maximize the income we receive from our investments without significantly increasing risk. Some of the securities that we invest in may have market risk. This means that a change in prevailing interest rates may cause the principal amount of the investment to fluctuate. To minimize this risk, we maintain our portfolio of cash equivalents and investments in a variety of securities, including commercial paper, money market funds, government and non-government debt securities and corporate obligations. Because of the short-term maturities of our cash equivalents and marketable securities, we do not believe that an increase in market rates would have any significant negative impact on the realized value of our investments.

Interest Rate Risk. We do not use derivative financial instruments in our investment portfolio. Due to the short duration and conservative nature of our cash equivalents and marketable securities, we do not expect any material loss with respect to our investment portfolio.

Foreign Currency Risk. We have certain investments outside the U.S. for the operations of Dynavax Europe and have minimal exposure to foreign exchange rate fluctuations.

ITEM 4. CONTROLS AND PROCEDURES

(a) Evaluation of disclosure controls and procedures

The Company's management, under the supervision and with the participation of the Company's Chief Executive Officer (CEO) and Chief Financial Officer (CFO), performed an evaluation of the effectiveness of the design and operation of the Company's disclosure controls and procedures as of the end of the period covered by this report. Based on that evaluation, the CEO and CFO concluded that the Company's disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934 (the "Exchange Act")) as of the end of period covered by this report have been designed and are functioning effectively to provide reasonable assurance that the information required to be disclosed by us in reports filed under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in SEC rules and forms. We believe that a control system, no matter how well designed and operated, cannot provide absolute assurance that the objectives of the control system are met, and no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, within a company have been detected.

(b) Changes in internal controls

Since our acquisition of Dynavax Europe, we have expanded our internal control over financial reporting to include consolidation of Dynavax Europe's results of operations, as well as acquisition-related accounting and disclosures. No other changes in the Company's internal control over financial reporting occurred during the Company's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

PART II. OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

None.

ITEM 1A. RISK FACTORS.

Various statements in this Quarterly Report on Form 10-Q are forward-looking statements concerning our future products, expenses, revenues, liquidity and cash needs, as well as our plans and strategies. These forward-looking statements are based on current expectations and we assume no obligation to update this information. Numerous factors could cause our actual results to differ significantly from the results described in these forward-looking statements, including the following risk factors.

We have incurred substantial losses since inception and do not have any commercial products that generate revenue.

We have experienced significant operating losses in each year since our inception in August 1996. To date, our revenue has resulted from a collaboration agreement with UCB Farchim, S.A. (UCB), services and license fees from Dynavax Europe, and government and private agency grants. The UCB collaboration agreement ended in March 2005. The grants are subject to annual review based on the achievement of milestones and other factors and will terminate in January 2007 at the latest. Our accumulated deficit was $139.3 million as of June 30, 2006, and we anticipate that we will incur substantial additional operating losses for the foreseeable future. These losses have been, and will continue to be, principally the result of the various costs associated with our research and development activities. We expect our losses to increase primarily as a consequence of our continuing product development efforts.

We do not have any products that generate revenue. In April 2006, we initiated the Dynavax Allergic Rhinitis TOLAMBA Trial, or DARTT, which is designed to complement data derived from the recently completed Phase 2/3 clinical trial and our ongoing trial in ragweed allergic children. The HEPLISAV pivotal Phase 3 trial in Asia and the U.S.-based Phase 1 trial in patients with pre-hemodialysis are ongoing. These and our other product candidates may never be commercialized, and we may never generate product-related revenue. Our ability to generate product revenue depends upon:

- demonstrating in clinical trials that our product candidates are safe and effective, in particular, in the current and planned trials for TOLAMBA and HEPLISAV;
- obtaining regulatory approvals for our product candidates;
- entering into collaborative relationships on commercially reasonable terms for the development, manufacturing, sales and marketing of our product candidates, and then successfully managing these relationships; and
- obtaining commercial acceptance of our products, in particular TOLAMBA and HEPLISAV.

If we are unable to generate revenues or achieve profitability, we may be required to significantly reduce or discontinue our operations or raise additional capital under adverse circumstances.

If we are unable to secure additional funding, we will have to reduce or discontinue operations.

We believe our existing capital resources will be adequate to satisfy our capital needs for at least the next twelve months. Because of the significant time and resources it will take to develop our product candidates, potentially commercialize them and generate revenues, we will require substantial additional capital resources in order to continue our operations, and any such funding may not allow us to continue operations as currently planned. We expect capital outlays and operating expenditures to increase over the next several years as we expand our operations, and any change in plans may increase these outlays and expenditures. We may be unable to obtain additional capital from financing sources or from agreements with collaborators on acceptable terms, or at all. If at any time sufficient capital is not available, we may be required to delay, reduce the scope of, or eliminate some or all of our research, preclinical or clinical programs or discontinue our operations.

All of our product candidates are unproven, and our success depends on our product candidates being approved through uncertain and time-consuming regulatory processes. Failure to prove our products safe and effective in clinical trials and obtain regulatory approvals could require us to discontinue operations.

None of our product candidates has been approved for sale. Any product candidate we develop is subject to extensive regulation by federal, state and local governmental authorities in the United States, including the FDA, and by foreign regulatory agencies. Our success is primarily dependent on our ability to obtain regulatory approval for TOLAMBA, our ragweed allergy product candidate, and HEPLISAV, our hepatitis B vaccine product candidate. Approval processes in the United States and in other countries are uncertain, take many years and require the expenditure of substantial resources. Product development failure can occur at any stage of clinical trials and as a result of many factors, many of which are not under our control.

We will need to demonstrate in clinical trials that a product candidate is safe and effective before we can obtain the necessary approvals from the FDA and foreign regulatory agencies. In early 2006, we announced results from a two-year Phase 2/3 clinical trial of TOLAMBA in which the safety profile was favorable. In April 2006, we initiated the DARTT study, which broadens the TOLAMBA clinical program and is designed to complement data derived from the recently completed Phase 2/3 clinical trial and our ongoing trial in ragweed allergic children initiated in 2005. If we identify any safety issues associated with TOLAMBA, we may be restricted from initiating further trials for TOLAMBA. Moreover, we may not see sufficient signs of efficacy in those studies. We have initiated a pivotal Phase 3 trial for HEPLISAV in Asia. We are in the process of planning additional trials designed to support registration activities. The FDA or foreign regulatory agencies may require us to conduct additional clinical trials prior to approval in their jurisdictions.

Many new drug candidates, including many drug candidates that have completed Phase 3 clinical trials, have shown promising results in early clinical trials and subsequently failed to establish sufficient safety and efficacy to obtain regulatory approval. Despite the time and money expended, regulatory approvals are uncertain. Failure to successfully complete clinical trials and show that our products are safe and effective would have a material adverse effect on our ability to eventually generate revenues and could require us to reduce the scope of or discontinue our operations.

Our clinical trials may be extended, suspended, delayed or terminated at any time. Even short delays in the commencement and progress of our trials may lead to substantial delays in the regulatory approval process for our product candidates, which will impair our ability to generate revenues.

We may extend, suspend or terminate clinical trials at any time for various reasons, including regulatory actions by the FDA or foreign regulatory agencies, actions by institutional review boards, failure to comply with good clinical practice requirements, concerns regarding health risks to test subjects or inadequate supply of the product candidate. In addition, our ability to conduct clinical trials for some of our product candidates, notably TOLAMBA, is limited due to the seasonal nature of ragweed allergy. Even a small delay in a trial for any product candidate could require us to delay commencement of the trial until the target population is available for testing, which could result in a delay of an entire year. Our registration and commercial timelines will depend on results of the current and planned clinical trials and further discussions with the FDA. Consequently, we may experience additional delays in obtaining regulatory approval for these product candidates.

In particular for TOLAMBA or HEPLISAV, any extension, suspension, termination or unanticipated delays of our clinical trials could:

- adversely affect our ability to timely and successfully commercialize or market these product candidates;
- result in significant additional costs;
- potentially diminish any competitive advantages for those products;
- adversely affect our ability to enter into collaborations, receive milestone payments or royalties from potential collaborators;
- cause us to abandon the development of the affected product candidate; or
- limit our ability to obtain additional financing on acceptable terms, if at all.

If third parties successfully assert that we have infringed their patents and proprietary rights or challenge the validity of our patents and proprietary rights, we may become involved in intellectual property disputes and litigation that would be costly, time consuming, and delay or prevent development or commercialization of our product candidates.

We may be exposed to future litigation by third parties based on claims that our product candidates, proprietary technologies or the licenses on which we rely, infringe their intellectual property rights, or we may be required to enter into litigation to enforce patents issued or licensed to us or to determine the scope or validity of our or another party's proprietary rights, including a challenge as to the validity of our issued and pending claims. If we become involved in any litigation, interference or other administrative proceedings related to our intellectual property or the intellectual property of others, we will incur substantial additional expenses and it will divert the efforts of our technical and management personnel.

Two of our potential competitors relative to HEPLISAV, Merck & Co., Inc., or Merck, and GlaxoSmithKline Plc, or GSK, are exclusive licensees of broad patents covering hepatitis B surface antigen. In addition, the Institute Pasteur also owns or has exclusive licenses to patents covering hepatitis B surface antigen. While some of these patents have expired or will soon expire outside of the United States, they remain in force in the United States and are likely to be in force when we commercialize HEPLISAV or a similar product in the United States. To the extent we were to commercialize HEPLISAV in the United States, Merck and/or GSK or the Institute Pasteur may bring claims against us.

If we are unsuccessful in defending or prosecuting our issued and pending claims or in defending potential claims against us, for example, as may arise to the extent we were to commercialize HEPLISAV or any similar product candidate in the United States, we could be required to pay substantial damages and we may be unable to commercialize our product candidates or use our proprietary technologies unless we obtain a license from these or other third parties. A license may require us to pay substantial royalties, require us to grant a cross-license to our technology or may not be available to us on acceptable terms or on any terms. In addition, we may be required to redesign our technology so it does not infringe a third party's patents, which may not be possible or could require substantial funds and time. Any of these outcomes may require us to change our business strategy and could reduce the value of our business.

Another of our potential competitors, Coley Pharmaceutical Group, or Coley, has issued U.S. patent claims, as well as patent claims pending with the U.S. Patent and Trademark Office, or PTO. If these claims are held to be valid, Coley may seek to enforce its rights under these claims, including, for example, by suing us for patent infringement. Consequently, we may need to obtain a license to one or more of these claims held by Coley by paying cash, granting royalties on sales of our products or offering rights to our own proprietary technologies in order to commercialize one or more of our formulations of ISS in the U.S., including TOLAMBA and HEPLISAV. Such a license may not be available to us on acceptable terms, if at all, which could preclude or limit out ability to commercialize products.

In December 2003, the PTO declared an interference to resolve first-to-invent disputes between a patent application filed by the Regents of the University of California, which is exclusively licensed to us, and an issued U.S. patent owned by Coley relating to immunostimulatory DNA sequences. The declaration of interference named the Regents of the University of California as senior party, indicating that a patent application filed by the Regents of the University of California and licensed to us was filed prior to a patent application owned by Coley that led to an issued U.S. patent. The interference provides the first forum to challenge the validity and priority of certain of Coley's patents. On March 10, 2005, the PTO issued a decision in the interference which did not address the merits of the case, but dismissed it on technical legal grounds based on the timing of Dynavax's filing of its claims and request for interference. Dynavax appealed this decision to the U.S. Federal Circuit court which on July 17, 2006, upheld the decision of the PTO. Dynavax plans to file a motion for reconsideration and rehearing en banc.

If we receive regulatory approval for our product candidates, we will be subject to ongoing FDA and foreign regulatory obligations and continued regulatory review, which may be costly and subject us to various enforcement actions.

Any regulatory approvals that we receive for our product candidates are likely to contain requirements for post-marketing follow-up studies, which may be costly. Product approvals, once granted, may be modified, resulting in limitations on our labeling indications or marketing claims, or withdrawn completely if problems occur after commercialization. Thus, even if we receive FDA and other regulatory approvals, our product candidates may later exhibit qualities that limit or prevent their widespread use or that force us to withdraw those products from the market.

In addition, we or our contract manufacturers will be required to adhere to federal regulations setting forth current good manufacturing practice. The regulations require that our product candidates be manufactured and our records maintained in a

prescribed manner with respect to manufacturing, testing and quality control activities. Furthermore, we or our contract manufacturers must pass a pre-approval inspection of manufacturing facilities by the FDA and foreign regulatory agencies before obtaining marketing approval and will be subject to periodic inspection by the FDA and corresponding foreign regulatory agencies under reciprocal agreements with the FDA. Further, to the extent that we contract with third parties for the manufacture of our products, our ability to control third-party compliance with FDA requirements will be limited to contractual remedies and rights of inspection.

Failure to comply with regulatory requirements could prevent or delay marketing approval or require the expenditure of money or other resources to correct. Failure to comply with applicable requirements may also result in warning letters, fines, injunctions, civil penalties, recall or seizure of products, total or partial suspension of production, refusal of the government to renew marketing applications and criminal prosecution, any of which could be harmful to our ability to generate revenues and our stock price.

Our product candidates in clinical trials rely on a single lead ISS compound, 1018 ISS, and most of our earlier stage programs rely on ISS-based technology. Serious adverse safety data relating to either 1018 ISS or other ISS-based technology may require us to reduce the scope of or discontinue our operations.

Our product candidates in clinical trials are based on our 1018 ISS compound, and substantially all of our research and development programs use ISS-based technology. If any of our product candidates in clinical trials produce serious adverse safety data, we may be required to delay or discontinue all of our clinical trials. In addition, as all of our clinical product candidates contain 1018 ISS, a common safety risk across therapeutic areas may hinder our ability to enter into potential collaborations and if adverse safety data are found to apply to our ISS-based technology as a whole, we may be required to significantly reduce or discontinue our operations.

We have licensed some of our development and commercialization rights to certain of our development programs in connection with the Symphony Dynamo funding arrangement and will not receive any future royalties or revenues with respect to this intellectual property unless we exercise an option to repurchase the programs in the future. We may not obtain sufficient clinical data in order to determine whether we should exercise this option prior to the expiration of the development period, and even if we decide to exercise, we may not have the financial resources to exercise this option in a timely manner.

We have granted an exclusive license to the intellectual property for certain ISS compounds for cancer, hepatitis B and hepatitis C therapeutics to Symphony Dynamo, Inc., or SDI, in consideration for a commitment from Symphony Capital Partners, LP and its co-investors to provide $50 million of committed capital to advance these programs. The funding is to be provided in two tranches, $30 million of which remains to be provided by the first anniversary of the agreement. As part of the arrangement, we received an option granting us the exclusive right, but not the obligation, to acquire certain or all of the programs at specified points in time at specified prices during the term of the five-year development period. The development programs under the arrangement will be jointly managed by SDI and us, and there can be no assurance that we will agree on various decisions that will enable us to successfully develop the potential products, or even if we are in agreement on the development plans, that the development efforts will result in sufficient clinical data to make a fully informed decision with respect to the exercise of our option. If we do not exercise the purchase option prior to its expiration, then our rights in and with respect to the SDI programs will terminate and we will no longer have rights to any of the programs licensed to SDI under the arrangement.

If we elect to exercise the purchase option, we will be required to make a substantial payment, which at our election may be paid partially in shares of our common stock. As a result, in order to exercise the option, we will be required to make a substantial payment of cash and possibly issue a substantial number of shares of our common stock. We do not currently have the resources to exercise the option and we may be required to enter into a financing arrangement or license arrangement with one or more third parties, or some combination of these in order to exercise the option, even if we paid a portion of the purchase price with our common stock. There can be no assurance that any financing or licensing arrangement will be available or even if available, that the terms would be favorable to us and our stockholders. In addition, the exercise of the purchase option will likely require us to record a significant charge to earnings and may adversely impact future operating results.

A key part of our business strategy is to establish collaborative relationships to commercialize and fund development of our product candidates. We may be unsuccessful in establishing and managing collaborative relationships, which may significantly limit our ability to develop and commercialize our products successfully, if at all.

We will need to establish collaborative relationships to obtain domestic and international sales, marketing and distribution capabilities for our product candidates. We also intend to enter into collaborative relationships to provide funding to support our

research and development programs. Our collaboration agreement with UCB for TOLAMBA and for grass allergy immunotherapy ended in March 2005. Future collaboration revenue will depend on our ability to enter into new collaborative relationships.

The process of establishing collaborative relationships is difficult, time-consuming and involves significant uncertainty. Moreover, even if we do establish collaborative relationships, our collaborators may seek to renegotiate or terminate their relationships with us due to unsatisfactory clinical results, a change in business strategy, a change of control or other reasons. If any collaborator fails to fulfill its responsibilities in a timely manner, or at all, our research, clinical development or commercialization efforts related to that collaboration could be delayed or terminated, or it may be necessary for us to assume responsibility for expenses or activities that would otherwise have been the responsibility of our collaborator. If we are unable to establish and maintain collaborative relationships on acceptable terms, we may have to delay or discontinue further development of one or more of our product candidates, undertake development and commercialization activities at our own expense or find alternative sources of capital.

We rely on third parties to supply materials and perform functions necessary to manufacture our clinical product candidates for our clinical trials. Loss of these suppliers or manufacturers, or failure to replace them may delay our clinical trials and research and development efforts and may result in additional costs, which would preclude us from producing our product candidates on commercially reasonable terms.

We rely on a number of third parties for the multiple steps involved in the manufacturing process of our product candidates, including, for example, the manufacture of the antigens and ISS, the component materials that are necessary for our product candidates, the combination of the antigens and ISS, and the fill and finish. Termination or interruption of these relationships may occur due to circumstances that are outside our control, resulting in higher cost or delays in our product development efforts.

We and these third parties are required to comply with applicable current FDA good manufacturing practice regulations and similar requirements in Canada and other foreign countries. If one of these parties fails to maintain compliance with these regulations, the production of our product candidates could be interrupted, resulting in delays and additional costs. Additionally, these third parties must pass a pre-approval inspection before we can obtain regulatory approval for any of our product candidates.

In particular, we have relied on a single supplier to produce our ISS for clinical trials. ISS is a critical component of both of TOLAMBA and HEPLISAV. To date, we have manufactured only small quantities of ISS ourselves for research purposes. If we were unable to maintain or replace our existing source for ISS, we would have to establish an in-house ISS manufacturing capability, incurring increased capital and operating costs and delays in developing and commercializing our product candidates. We or other third parties may not be able to produce ISS at a cost, quantity and quality that are available from our current third-party supplier.

In addition, we do not currently have a contract manufacturer for TOLAMBA or sufficient TOLAMBA to supply our potential commercial needs. We are currently manufacturing supplies of TOLAMBA for the second year of our current clinical trial in ragweed allergic children. We intend to enter into manufacturing agreements with one or more commercial-scale contract manufacturers to produce additional supplies of TOLAMBA as required for new clinical trials and commercialization. If we are unable to complete such agreements, we may be unable to commence and complete our clinical trials in a timely fashion, and we would have to establish an internal commercial scale manufacturing capability for TOLAMBA, incurring increased capital and operating costs, delays in the commercial development of TOLAMBA and higher manufacturing costs than we have experienced to date.

We have or intend to contract with one or more third parties to conduct our clinical trials for TOLAMBA and HEPLISAV. If these third parties do not carry out their contractual obligations or meet expected deadlines, our planned clinical trials may be delayed and we may fail to obtain the regulatory approvals necessary to commercialize TOLAMBA or HEPLISAV.

We rely on third parties to conduct our planned clinical trials for TOLAMBA or HEPLISAV. If these third parties do not carry out their contractual duties or obligations or meet expected deadlines, if the third parties need to be replaced or if the quality or accuracy of the clinical data they obtain is compromised due to failure to adhere to our clinical protocols or for other reasons, our planned clinical trials may be extended, delayed or terminated. Any extension, delay or termination of our trials would delay our ability to commercialize TOLAMBA or HEPLISAV and generate revenues.

If any products we develop are not accepted by the market or if regulatory agencies limit our labeling indications or marketing claims, we may be unable to generate significant revenues, if any.

If we obtain regulatory approval for our product candidates and are able to successfully commercialize them, our product candidates may not gain market acceptance among physicians, patients, health care payors and the medical community. The FDA or

other regulatory agencies could limit the labeling indication for which our product candidates may be marketed or could otherwise constrain our marketing claims, reducing our or our collaborators' ability to market the benefits of our products to particular patient populations. If we are unable to successfully market any approved product candidates, or are limited in our marketing efforts by regulatory limits on labeling indications or marketing claims, our ability to generate revenues could be significantly impaired.

In particular, treatment with TOLAMBA, if approved, will require a series of injections, and we expect that some of the patients that currently take oral or inhaled pharmaceutical products to treat their allergies would not consider using our product. We believe that market acceptance of TOLAMBA will also depend on our ability to offer competitive pricing, increased efficacy and improved ease of use as compared to existing or potential new allergy treatments.

We may seek partners for purposes of commercialization of HEPLISAV in selected markets worldwide. Marketing challenges vary by market and could limit or delay acceptance in any particular country. We believe that market acceptance of HEPLISAV will depend on our ability to offer increased efficacy and improved ease of use as compared to existing or potential new hepatitis B vaccine products.

We face uncertainty related to coverage, pricing and reimbursement and the practices of third party payors, which may make it difficult or impossible to sell our product candidates on commercially reasonable terms.

In both domestic and foreign markets, our ability to generate revenues from the sales of any approved product candidates in excess of the costs of producing the product candidates will depend in part on the availability of reimbursement from third party payors. Existing laws affecting the pricing and coverage of pharmaceuticals and other medical products by government programs and other third party payors may change before any of our product candidates are approved for marketing. In addition, third party payors are increasingly challenging the price and cost-effectiveness of medical products and services. Significant uncertainty therefore exists as to coverage and reimbursement levels for newly approved health care products, including pharmaceuticals. Because we intend to offer products, if approved, that involve new technologies and new approaches to treating disease, the willingness of third party payors to reimburse for our products is particularly uncertain. We will have to charge a price for our products that is sufficiently high to enable us to recover the considerable capital resources we have spent and will continue to spend on product development. Adequate third-party reimbursement may not be available to enable us to maintain price levels sufficient to realize a return on our investment in product development. If it becomes apparent, due to changes in coverage or pricing of pharmaceuticals in our market or a lack of reimbursement, that it will be difficult, if not impossible, for us to generate revenues in excess of costs, we will need to alter our business strategy significantly. This could result in significant unanticipated costs, harm our future prospects and reduce our stock price.

Many of our competitors have greater financial resources and expertise than we do. If we are unable to successfully compete with existing or potential competitors despite these disadvantages we may be unable to generate revenues and our business will be harmed.

We compete with many companies and institutions, including pharmaceutical companies, biotechnology companies, academic institutions and research organizations, in developing alternative therapies to treat or prevent allergy, infectious diseases, asthma and cancer, as well as those focusing more generally on the immune system. Competitors may develop more effective, more affordable or more convenient products or may achieve earlier patent protection or commercialization of their products. These competitive products may render our product candidates obsolete or limit our ability to generate revenues from our product candidates. Many of the companies developing competing technologies and products have significantly greater financial resources and expertise in research and development, manufacturing, preclinical and clinical testing, obtaining regulatory approvals and marketing than we do.

TOLAMBA, if approved, will compete directly with conventional allergy shots and indirectly with antihistamines, corticosteroids and anti-leukotriene agents, used to treat seasonal allergy symptoms, including those produced by GSK, Merck, Novartis, Schering-Plough and AstraZeneca Plc. Since our TOLAMBA ragweed allergy treatment would require a series of injections, we expect that some patients that currently take oral or inhaled pharmaceutical products to treat their allergies would not consider our product.

HEPLISAV, if approved, will compete with existing vaccines produced by GSK and Merck, among others.

Existing and potential competitors may also compete with us for qualified scientific and management personnel, as well as for technology that would be advantageous to our business. If we are unable to compete with existing and potential competitors we may not be able to obtain financing, sell our product candidates or generate revenues.

We depend on key employees in a competitive market for skilled personnel, and the loss of the services of any of our key employees would affect our ability to develop and commercialize our product candidates and achieve our objectives.

We are highly dependent on the principal members of our management, operations and scientific staff, including our Chief Executive Officer, Dr. Dino Dina. We experience intense competition for qualified personnel. Our future success also depends in part on the continued service of our executive management team, key scientific and management personnel and our ability to recruit, train and retain essential scientific personnel for our drug discovery and development programs, including those who will be responsible for overseeing our preclinical testing and clinical trials as well as for the establishment of collaborations with other companies. If we lose the services of any of these people, our research and product development goals, including the identification and establishment of key collaborations, operations and marketing efforts could be delayed or curtailed.

We intend to develop, seek regulatory approval for and market our product candidates outside the United States, requiring a significant commitment of resources. Failure to successfully manage our international operations could result in significant unanticipated costs and delays in regulatory approval or commercialization of HEPLISAV and therapeutic product candidates.

We plan to introduce HEPLISAV initially in various markets outside the United States. Developing, seeking regulatory approval for and marketing our product candidates outside the United States could impose substantial burdens on our resources and divert management's attention from domestic operations. We may also conduct operations in other foreign jurisdictions.

International operations are subject to risk, including:

- the difficulty of managing geographically distant operations, including recruiting and retaining qualified employees, locating adequate facilities and establishing useful business support relationships in the local community;
- compliance with varying international regulatory requirements;
- securing international distribution, marketing and sales capabilities;
- adequate protection of our intellectual property rights;
- difficulties and costs associated with complying with a wide variety of complex international laws and treaties;
- legal uncertainties and potential timing delays associated with tariffs, export licenses and other trade barriers;
- adverse tax consequences;
- the fluctuation of conversion rates between foreign currencies and the U.S. dollar; and
- geopolitical risks.

If we are unable to successfully manage our international operations, we may incur significant unanticipated costs and delays in regulatory approval or commercialization of HEPLISAV and therapeutic product candidates, as well as other product candidates that we may choose to commercialize internationally, which would impair our ability to generate revenues.

We recently acquired Rhein Biotech GmbH and any difficulties from integrating the Rhein's business into ours could disrupt our business and harm our financial condition.

On April 21, 2006, we acquired Rhein Biotech GmbH in a cash transaction of approximately $12.5 million, excluding certain employee and transaction related costs and expenses. Through this acquisition, Dynavax gained ownership of a European Union (EU) GMP-certified vaccine manufacturing facility in Düsseldorf, Germany, certain vaccine and other commercial programs, a management team and personnel with specialized expertise in process development and vaccine manufacturing.

Integrating Rhein's operations, technology and personnel with our operations and personnel is a complex process. The successful integration of Dynavax and Rhein will require, among other things, ongoing coordination of various integration efforts, relating to our personnel system, technologies and commercial programs. We may not be able to rapidly or efficiently integrate Rhein's business and

technology into ours and the expected benefits of the combination may not materialize. Our ability to successfully integrate Rhein involves numerous risks, including:

- difficulties in integrating the operations, technologies, products and personnel of Rhein;
- difficulties in successfully utilizing Rhein's manufacturing capabilities to produce materials for our existing product candidates in lieu of purchasing such materials from third party vendors;
- diversion of management's attention from normal daily operations of the business;
- potential difficulties in integrating different projects;
- difficulties in entering markets in which we have no or limited direct prior experience and where competitors in such markets have stronger market positions;
- insufficient revenues to offset increased expenses associated with the acquisition; and
- potential loss of key employees of Rhein.

The Rhein acquisition may also cause us to:

- assume liabilities some of which may be unknown at the time of such acquisitions;
- record certain intangible assets in conjunction with our accounting for the transaction in the second quarter of 2006 that may be subject to immediate write-off, ongoing impairment testing, or potential periodic impairment charges, or may cause us to incur future amortization expenses; or
- become subject to unknown litigation.

Moreover, we will be required to include Rhein as part our Sarbanes-Oxley compliance requirements beginning in 2007. There can be no assurance that we will be able to successfully integrate Rhein and its technology and personnel into our business.

We use hazardous materials in our business. Any claims or liabilities relating to improper handling, storage or disposal of these materials could be time consuming and costly to resolve.

Our research and product development activities involve the controlled storage, use and disposal of hazardous and radioactive materials and biological waste. We are subject to federal, state and local laws and regulations governing the use, manufacture, storage, handling and disposal of these materials and certain waste products. We are currently in compliance with all government permits that are required for the storage, use and disposal of these materials. However, we cannot eliminate the risk of accidental contamination or injury to persons or property from these materials. In the event of an accident related to hazardous materials, we could be held liable for damages, cleanup costs or penalized with fines, and this liability could exceed the limits of our insurance policies and exhaust our internal resources. We may have to incur significant costs to comply with future environmental laws and regulations.

We face product liability exposure, which, if not covered by insurance, could result in significant financial liability.

While we have not experienced any product liability claims to date, the use of any of our product candidates in clinical trials and the sale of any approved products will subject us to potential product liability claims and may raise questions about a product's safety and efficacy. As a result, we could experience a delay in our ability to commercialize one or more of our product candidates or reduced sales of any approved product candidates. In addition, a product liability claim may exceed the limits of our insurance policies and exhaust our internal resources. We have obtained limited product liability insurance coverage in the amount of $1 million for each occurrence for clinical trials with umbrella coverage of an additional $4 million. This coverage may not be adequate or may not continue to be available in sufficient amounts, at an acceptable cost or at all. We also may not be able to obtain commercially reasonable product liability insurance for any product approved for marketing in the future. A product liability claim, product recalls or other claims, as well as any claims for uninsured liabilities or in excess of insured liabilities, would divert our management's attention from our business and could result in significant financial liability.

If the combination of patents, trade secrets and contractual provisions that we rely on to protect our intellectual property is inadequate, the value of our product candidates will decrease.

Our success depends on our ability to:

- obtain and protect commercially valuable patents or the rights to patents both domestically and abroad;
- operate without infringing upon the proprietary rights of others; and
- prevent others from successfully challenging or infringing our proprietary rights.

We will be able to protect our proprietary rights from unauthorized use only to the extent that these rights are covered by valid and enforceable patents or are effectively maintained as trade secrets. We try to protect our proprietary rights by filing and prosecuting United States and foreign patent applications. However, in certain cases such protection may be limited, depending in part on existing patents held by third parties, which may only allow us to obtain relatively narrow patent protection. In the United States, legal standards relating to the validity and scope of patent claims in the biopharmaceutical field can be highly uncertain, are still evolving and involve complex legal and factual questions for which important legal principles remain unresolved.

The biopharmaceutical patent environment outside the United States is even more uncertain. We may be particularly affected by this uncertainty, given that several of our product candidates may initially address market opportunities outside the United States. For example, we expect to market HEPLISAV, if approved, in various foreign countries with high incidences of hepatitis B, including Canada, Europe and selected markets in Asia, where we may only be able to obtain limited patent protection.

The risks and uncertainties that we face with respect to our patents and other proprietary rights include the following:

- we might not have been the first to make the inventions covered by each of our pending patent applications and issued patents;
- we might not have been the first to file patent applications for these inventions;
- the pending patent applications we have filed or to which we have exclusive rights may not result in issued patents or may take longer than we expect to result in issued patents;
- the claims of any patents that are issued may not provide meaningful protection;
- our issued patents may not provide a basis for commercially viable products or may not be valid or enforceable;
- we might not be able to develop additional proprietary technologies that are patentable;
- the patents licensed or issued to us or our collaborators may not provide a competitive advantage;
- patents issued to other companies, universities or research institutions may harm our ability to do business;
- other companies, universities or research institutions may independently develop similar or alternative technologies or duplicate our technologies and commercialize discoveries that we attempt to patent; and
- other companies, universities or research institutions may design around technologies we have licensed, patented or developed.

We also rely on trade secret protection and confidentiality agreements to protect our interests in proprietary know-how that is not patentable and for processes for which patents are difficult to enforce. We cannot be certain that we will be able to protect our trade secrets adequately. Any leak of confidential data into the public domain or to third parties could allow our competitors to learn our trade secrets. If we are unable to adequately obtain or enforce proprietary rights we may be unable to commercialize our products, enter into collaborations, generate revenues or maintain any advantage we may have with respect to existing or potential competitors.

We rely on our licenses from the Regents of the University of California. Impairment of these licenses or our inability to maintain them would severely harm our business.

Our success depends upon our license arrangements with the Regents of the University of California, or UC. These licenses are critical to our research and product development efforts. Our dependence on these licenses subjects us to numerous risks, such as disputes regarding the invention and corresponding ownership rights in inventions and know-how resulting from the joint creation or use of intellectual property by us and UC, or scientific collaborators. Additionally, our agreements with UC generally contain diligence or milestone-based termination provisions. Our failure to meet any obligations pursuant to these provisions could allow UC to terminate any of these licensing agreements or convert them to non-exclusive licenses. In addition, our license agreements with UC may be terminated or may expire by their terms, and we may not be able to maintain the exclusivity of these licenses. If we cannot maintain licenses that are advantageous or necessary to the development or the commercialization of our product candidates, we may be required to expend significant time and resources to develop or license similar technology.

Our stock price is subject to volatility, and your investment may suffer a decline in value.

The market prices for securities of biopharmaceutical companies have in the past been, and are likely to continue in the future to be, very volatile. The market price of our common stock is subject to substantial volatility depending upon many factors, many of which are beyond our control, including:

- progress or results of any of our clinical trials, in particular any announcements regarding the progress or results of our planned trials for TOLAMBA and HEPLISAV;
- progress of regulatory approval of our product candidates, in particular TOLAMBA and HEPLISAV, and compliance with ongoing regulatory requirements;
- our ability to establish collaborations for the development and commercialization of our product candidates;
- market acceptance of our product candidates;
- our ability to raise additional capital to fund our operations, whether through the issuance of equity securities or debt;
- technological innovations, new commercial products or drug discovery efforts and preclinical and clinical activities by us or our competitors;
- changes in our intellectual property portfolio or developments or disputes concerning the proprietary rights of our products or product candidates;
- our ability to obtain component materials and successfully enter into manufacturing relationships for our product candidates or establish manufacturing capacity on our own;
- our ability to form strategic partnerships or joint ventures;
- maintenance of our existing licensing agreements with the Regents of the University of California;
- changes in government regulations;
- issuance of new or changed securities analysts' reports or recommendations;
- general economic conditions and other external factors;
- actual or anticipated fluctuations in our quarterly financial and operating results; and
- volume of trading liquidity in our common stock

One or more of these factors could cause a decline in the price of our common stock. In addition, securities class action litigation has often been brought against a company following a decline in the market price of its securities. This risk is especially relevant for

us because we have experienced greater than average stock price volatility, as have other biotechnology companies in recent years. We may in the future be the target of similar litigation. Securities litigation could result in substantial costs, and divert management's attention and resources, which could harm our business, operating results and financial conditions.

Anti-takeover provisions of our certificate of incorporation, bylaws and Delaware law may prevent or frustrate a change in control, even if an acquisition would be beneficial to our stockholders, which could affect our stock price adversely and prevent attempts by our stockholders to replace or remove our current management.

Provisions of our certificate of incorporation and bylaws may delay or prevent a change in control, discourage bids at a premium over the market price of our common stock and adversely affect the market price of our common stock and the voting or other rights of the holders of our common stock. These provisions include:

- authorizing our Board of Directors to issue additional preferred stock with voting rights to be determined by the Board of Directors;
- limiting the persons who can call special meetings of stockholders;
- prohibiting stockholder actions by written consent;
- creating a classified board of directors pursuant to which our directors are elected for staggered three year terms;
- providing that a supermajority vote of our stockholders is required for amendment to certain provisions of our certificate of incorporation and bylaws; and
- establishing advance notice requirements for nominations for election to our Board of Directors or for proposing matters that can be acted on by stockholders at stockholder meetings.

In addition, we are subject to the provisions of the Delaware corporation law that, in general, prohibit any business combination with a beneficial owner of 15% or more of our common stock for five years unless the holder's acquisition of our stock was approved in advance by our Board of Directors.

We will continue to implement additional finance and accounting systems, procedures or controls as we grow our business and organization and to satisfy new reporting requirements.

As a public company, we are required to comply with the Sarbanes-Oxley Act of 2002 and the related rules and regulations of the SEC, including expanded disclosures and accelerated reporting requirements and more complex accounting rules. Compliance with Section 404 of the Sarbanes-Oxley Act of 2002 and other requirements may increase our costs and require additional management resources. We may need to continue to implement additional finance and accounting systems, procedures and controls as we grow our business and organization and to comply with new reporting requirements. Specifically, with the Rhein acquisition, we now have foreign operations that will not later than 2007 be required to meet the Section 404 requirements as part of our operations. There can be no assurance that we will be able to maintain a favorable assessment as to the adequacy of our internal control reporting. If we are unable to maintain an unqualified report as to the effectiveness of our internal controls over financial reporting, investors could lose confidence in the reliability of our internal controls over financial reporting and the reliability of our financial statements, which could harm our business and could impact the market price of our common stock.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

On April 18, 2006, pursuant to agreements with Symphony Capital LP discussed in Note 4 to the Condensed Consolidated Financial Statements included in this Form 10-Q, we issued to Symphony Holdings LLC a five-year warrant to purchase 2,000,000 shares of our common stock at $7.32 per share, representing a 25% premium over the applicable 60-day trading range average of $5.86 per share. The warrant exercise price is subject to reduction to $5.86 per share under certain circumstances. We filed a registration statement on Form S-3 (File No. 333-134688) on June 1, 2006 covering the resale of share of common stock subject to purchase pursuant to the warrants, and the warrants were issued pursuant to Rule 506 promulgated under Regulation D.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None.

ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

The Company held its Annual Meeting of Shareholders on June 14, 2006. The proposals voted on by the Company shareholders and the voting results were as follows:

Proposal 1: Election of Class III Directors

The election of directors was approved as follows:

	For	Withhold
Daniel S. Janney	25,986,718	226,048
Arnold L. Oronsky	26,102,663	110,103

Proposal 2: Ratification of Appointment of Independent Registered Public Accounting Firm

Ernst & Young LLP was ratified as the Company's independent registered public accounting firm for fiscal year 2006 as follows:

For	Against	Abstain
26,180,441	24,810	7,515

ITEM 5. OTHER INFORMATION

None.

ITEM 6. EXHIBITS

Exhibit Number	Document
10.19	2004 Non-employee Director Option Program (Revised) and 2005 Non-employee Director Cash Compensation Program, effective April 14, 2005 and amended February 23, 2006.
10.20*	Summary of Düsseldorf Lease Agreement as of August 14, 1990, as amended
10.21*†	Definitive Commercial Agreement, dated April 21, 2006, among Dynavax Technologies Corporation, Rhein Biotech NV and Rhein Biotech GmbH
10.22*†	Exclusive License Agreement, dated April 21, 2006, between Green Cross Vaccine Corp. and Rhein Biotech GmbH
10.23*†	Share Sale and Purchase Agreement, dated March 27, 2006, between Dynavax Technologies Corporation and Rhein Biotech N.V.
10.24*†	License and Supply Agreement, dated February 28, 2002, between Corixa Corporation and Rhein Biotech N.V.
10.25*†	Purchase Option Agreement, dated as of April 18, 2006, among Dynavax Technologies Corporation, Symphony Dynamo Holdings LLC and Symphony Dynamo, Inc.
10.26*†	Registration Rights Agreement, dated as of April 18, 2006, between Dynavax Technologies Corporation and Symphony Dynamo Holdings LLC
10.27*†	Warrant Purchase Agreement, dated as of April 18, 2006, between Dynavax Technologies Corporation and Symphony Dynamo Holdings LLC
10.28*†	Amended and Restated Research and Development Agreement, dated as of April 18, 2006, among Dynavax Technologies Corporation, Symphony Dynamo Holdings LLC and Symphony Dynamo, Inc.
10.29*†	Novated and Restated Technology License Agreement, dated as of April 18, 2006, among Dynavax Technologies Corporation, Symphony Dynamo Holdings LLC and Symphony Dynamo, Inc.
21.1*	List of Subsidiaries
31.1*	Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.2*	Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

Exhibit Number	Document
32.1*	Certification of Chief Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
32.2*	Certification of Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

* Filed herewith

† We have been granted confidential treatment with respect to certain portions of this agreement. Omitted portions have been filed separately with the Securities and Exchange Commission.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has caused this report to be signed on its behalf by the undersigned, thereunto due authorized, in the City of Berkeley, State of California.

DYNAVAX TECHNOLOGIES CORPORATION

By: /s/ DINO DINA, M.D.
Dino Dina, M.D.
President, Chief Executive Officer and Director
(Principal Executive Officer)

Date: August 4, 2006

By: /s/ DEBORAH A. SMELTZER
Deborah A. Smeltzer
Vice President, Operations and
Chief Financial Officer
(Principal Financial Officer)

Date: August 4, 2006

By: /s/ TIMOTHY G. HENN
Timothy G. Henn
Vice President, Finance and Administration and Chief
Accounting Officer
(Principal Accounting Officer)

Date: August 4, 2006

Dynavax Technologies Corporation

The following is summary of a Lease Agreement ("Lease Agreement") for 9 and 11 Eichsfelder Strasse, Düsseldorf dates as of August 14, 1990, as amended. The Lease Agreement is in German and this summary in English is provided pursuant to Rule 12b-12(d)(3).

Effective Date: Lease for 9 and 11 Eichsfelder Strasse, Düsseldorf – Dated 8/14/1990 (the building was not completed until 1994 when the lease term began)

Amendment No. 1 – Undated
Amendment No. 2 – Dated 03/24/1997
Amendment No. 3 – Dated 07/03/1999
Amendment No. 4 – Dated 10/11/2002
Amendment No. 5 – Dated 07/02/2003
Amendment No. 6 – Dated 5/17/2004

Landlord: The name of the landlord effective April 2006 is: HBI Düsseldorf S.a.r.l. They are represented by Halverton Real Estate Investment Management GmbH, Friedrichstraße 185-187, D-10117 Berlin.

Term: The current term expires on August 31, 2009. The Lease Agreement provides an option for the Company to extend the term an additional 5 years; provided that the option is exercised not later than 18 months from the scheduled expiration date.

Leased Premises:

Area (m2=square meters):

Offices: 1.649 m2 (Eichsfelderstr. 11 – B1)
Offices: 159 m2 (Eichsfelderstr. 9 – B4)
Warehouse: 652 m2 (Eichsfelderstr. 11 – B2)
Warehouse: 544 m2 (Eichsfelderstr. 9 – B3)
Warehouse: 467 m2 (Eichsfelderstr. 9 – B4)
Parking space: 28
Underground parking: 11
(According to Addendum No. 6, dated 17.05.2004)

Rent/month (EUR=Euros):

Office: 9.71 EUR/m2
Warehouse: Eichsfelderstr. 11–B2 — 4.09 EUR/m2

Eichsfelderstr. 9–B3 — 3.80 EUR/m2
Eichsfelderstr. 9–B4 – 4.09 EUR/m2

Parking space: 30.67 EUR, flat rate
Underground parking: 40.90 EUR. flat rate

Total: 25,508.25 EUR/month Plus VAT, plus ancillary expenses (prepayment of 6,630 EUR/month).

Payments are made monthly.

Annual increases in the foregoing apply based on the local consumer price increase index.

Structural alterations are at the expense of the Company. At the end of the contract term, the landlord has right to request that the leased premises be returned to their original condition.

A long term deposit of Euro 115,000 was required to be made and held as security for the lease.

Other Provisions:

The remaining provisions of the Lease Agreement contain requirements with respect to habitability of the premises; provision of services by the landlord with respect to the leased premises; tenant obligations with respect to occupancy; terms of payments; effect of breach.

CONFIDENTIAL

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

EXHIBIT 10.21

DEFINITIVE COMMERCIAL AGREEMENT

This Definitive Commercial Agreement (the "Agreement") is entered into this 21st day of April, 2006 by and between:

Rhein Biotech NV, incorporated under the laws of the Netherlands having its registered office at Oude Maasstraat 47, NL 6229 BC Maastricht, The Netherlands (hereinafter "RBNV");

And

Rhein Biotech GmbH, formed and in good standing under the laws of Germany, having its seat in Dusseldorf, Eichsfelder Strasse 11, 40595, Germany, ("RBG");

And

Dynavax Technologies Corporation, a USA corporation having its offices at 2929 Seventh Street, Suite 100, Berkeley, CA 94710 USA ("Dynavax").

(With each of RBNV, RBG and Dynavax, referred individually as a "Party" and collectively as the "Parties")

RECITALS

Whereas, Crucell NV ("Parent") is the owner of substantially all of the share capital of Berna Biotech AG ("Berna"), which is the owner of substantially all of the share capital of RBNV, which is in the vaccine business and owns 100 percent of the share capital of RBG;

Whereas, Dynavax is in the vaccine development business and is a party to a License and Supply Agreement with Berna;

Whereas, Dynavax is purchasing RBG, and RBNV is selling RBG to Dynavax, under the Share Sale and Purchase Agreement dated March 27, 2006;

Whereas, RBNV and Dynavax have entered into a Letter of Intent dated March 10, 2006, in connection with the purchase of the RBG stock and the commercial agreements associated therewith (the "Letter of Intent"), for the purpose of reaching non-binding understanding as to certain terms and binding understanding as to others (as set forth therein), in order to negotiate a written share purchase agreement and written commercial agreements (jointly the "Definitive Agreements," more particularly defined below);

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

And Whereas, RBNV and Dynavax have negotiated the Definitive Agreements, including the terms of the Agreement, which provides, inter alia, for the termination of certain pre-existing agreements among the Parties (including superseding such Letter of Intent with regard to the subject matter of this Agreement), and the granting of certain license and other rights, as more specifically described hereinbelow.

NOW THEREFORE, in consideration of the foregoing premises and the mutual covenants set forth below, the Parties agree as follows:

SECTION 1. DEFINITIONS. The following initially capitalized terms have the following meanings when used in this Agreement (and derivative forms of them will be interpreted accordingly):

1.1 **"Affiliate"** means, as to any person or entity, any other person or entity, which controls, is controlled by, or is under common control with such person or entity. A person or entity shall be regarded as in control of another entity only if it owns or controls, directly or indirectly, at least fifty percent (50%) of the equity securities or other ownership interests in the subject entity entitled to vote in the election of directors or with the power to direct or elect management of such subject entity. Affiliates of RBNV include Parent, Green Cross Vaccine Corp. (an entity organized under the laws of the Republic of Korea), Rhein Vaccines B.V., Berna Biotech A.G., and Crucell Holland B.V.,. Affiliation shall be determined based on RBG being wholly owned by Dynavax, and not owned at all by RBNV.

1.2 **"Alum"** means any composition that is or contains aluminum in any form, regardless of whether **[*]**

1.3 **"Asian Country"** means any country geographically located on the continent of Asia. To be clear, the Asian Countries exclude Australia and New Zealand.

1.4 "**Closing Date**" means the first date set forth above.

1.5 **"Control"** means, with respect to a particular item of know-how or a particular Patent at a given date, the ownership of or a license under, together with the right to grant a license or sublicense of the scope set forth in the Agreement under, such item of know-how or Patent, without breaching any written agreement with a third party in existence as of such date.

1.6 **"Cytovax"** means the prophylactic cytomegalovirus vaccine currently under development in NovoVacs BV.

1.7 **"Cytovax Program Products"** means **[*]** , including Cytovax.

1.8 **"Definitive Agreements"** means (i) the Share Sale and Purchase Agreement (parties are RBNV and Dynavax) dated as of March 27, 2006; (ii) this Agreement (parties are RBNV, RBG, and Dynavax); (iii) the Supervax Exclusive License Agreement dated as of the Closing Date (parties are RBNV, RBG and Green

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

Cross); (iv) the Termination Agreement dated as of the Closing Date (parties are Berna and Dynavax); and (v) the Waiver Agreement relating to the employee stock plans (by managers and employees of RBG) dated as of the Closing Date.

1.9 [*]

1.10 "Dynavax Notice" has the meaning given in the first paragraph of Section 3.1.

1.11 "Existing Contracts" has the meaning given in Section 2.1.

1.12 "**Heplisav**" means Dynavax's current Hepatitis B vaccine containing Hepatitis B surface antigen and Dynavax's 1018 ISS.

1.13 "Heplisav Program Product" means **[*]** In this context, **[*]** The product Heplisav is included among the Heplisav Program Products.

1.14 [*]

1.15 "High Cost Registration European Countries" means all countries that are members of the European Union as of the Closing Date, and Norway, Switzerland and Iceland, other than the Low Cost Registration European Countries.

1.16 "Know How" means all materials, information, experience and data, formulae, procedures, results and specifications, in written or electronic form, that (i) are Controlled by RBG or RBNV as of the Closing Date, (ii) are not generally known and (iii) are not subject to a third party confidentiality obligation that prevents RBG or RBNV from disclosing the same. Know How includes the Master Cell Line.

1.17 "Low Cost Registration European Countries" means any country within the European Union as of the Closing Date, and Norway, Switzerland and Iceland, in which the approval for marketing of a vaccine product **[*]**

1.18 "Master Cell Line " means the **[*]** strain, designated as **[*]** that exists as master cell banks designated as **[*]** and working cell banks designated as **[*]** as such cell line is described and referred to in the following IND filed with the FDA: **[*]** This strain is referred to between the Parties as the **[*]** strain.

1.19 "Patents" means all granted patents, including utility models and certificates of invention, and reissues, reexaminations, supplementary protection certificates, extensions, and term restorations thereof, and patent applications, including any continuations, continuations-in-parts, divisionals thereof, and the like.

1.20 [*] is defined by reference to **[*]** it **[*]** to **[*]** or **[*]** for a **[*]**

(a) [*] means to **[*]** and **[*]** a **[*]** or **[*]** of **[*]** are **[*]** pursuant to a **[*]** that provides that **[*]** of **[*]** as a **[*]** from **[*]**

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

(b) **[*]** to **[*]** or **[*]** for **[*]** of a **[*]** in **[*]** or **[*]** for the **[*]** of **[*]** the **[*]** in a **[*]** for **[*]** which **[*]** is **[*]** of this definition **[*]** qualify **[*]**

1.21 **"RBG IP"** means RBG Patents and the related Know How, both as of the Closing Date.

1.22 **"RBG Patents"** means Patents Controlled by RBG as of the Closing Date that are listed in Exhibit 1.16.

1.23 "**Supervax**" shall mean the current prophylactic two dose Hepatitis B vaccine that includes the **[*]** adjuvant. **[*]**

1.24 **"Supervax Program Products"** means all prophylactic Hepatitis B vaccines that contain all of the following: **[*]** The Supervax Program Products include Supervax.

1.25 **"Theravax"** means a therapeutic Hepatitis B vaccine that contains all of **[*]**

1.26 **"Theravax Program Products"** means all therapeutic Hepatitis B vaccines that contain all of **[*]** The Theravax Program Products include Theravax.

1.27 **"Traditional Hepatitis B Vaccine"** means any vaccine that contains **[*]** For the avoidance of doubt, Traditional Hepatitis B Vaccine includes the following Hepatitis B vaccines registered at Closing: **[*]**

In addition, throughout this Agreement the words "include" (and all conjugations of it), "such as" and "for example" shall each be deemed to be followed by the words "without limitation," "but without limitation," or similar language against construing the language as limiting.

SECTION 2. CONFIRMATION, AMENDMENT AND TERMINATION OF EXISTING CONTRACTS AMONG THE PARTIES

2.1 **Confirmation of Existing Contract Obligations**. Except for the March 1, 2005 Agreement between RBG, RBNV and Berna (which is terminated by the Share Sale and Purchase Agreement), and except to the extent specifically modified herein and/or by a separate amendment attached hereto as an Exhibit, all terms of pre-existing (prior to the Closing Date) contracts among RBG on the one hand and RBNV, and its Affiliates, on the other hand the "Existing Contracts;" the Existing Contracts exclude the Definitive Agreements), are hereby confirmed and remain in full force and effect.

2.1.1 The Parties hereby agree that this Agreement sets forth the entire understanding between the Parties and their Affiliates with respect to the ownership of, all licenses to, and all rights to use and practice, the RBG IP and the **[*]** strain (here and everywhere else used in this Agreement where we refer to **[*]** we mean the strain **[*]** as described in **[*]** Release Testing, Genetic and Product Characterisation). That is to say, where we refer above to "except to the extent

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

specifically modified hereunder," the grants of licenses under and rights to use and practice the RBG IP set forth in this Agreement is, together with the remainder of this Section 2.1.1 and Sections 2.4 and 2.5, are intended to supersede all prior understandings with respect to the ownership of, licenses under, and rights to use RBG IP and the **[*]** strain, and to set forth the Parties' entire agreement with respect to all of the foregoing matters mentioned in this sentence. RBNV and its Affiliates hereby acknowledge that they have no ownership or license rights in the RBG IP (excluding the Master Cell Line) and the **[*]** strain other than the license rights set forth in this Agreement. RBNV acknowledge that they have no financial interest in the RBG IP or **[*]** strain other than as set forth in Section 2.4 and 2.5.

2.2 **Termination of Berna Agreement**. The Termination Agreement between Dynavax and Berna, which sets forth the Parties' mutual agreement to terminate the License and Supply Agreement, dated November 19, 2003, is attached as Exhibit 2.2. Thus, such License and Supply Agreement is terminated. Section 2.1 of this Agreement shall not viewed or deemed in any way to resurrect it.

2.3 **Assignment of Supervax Trademark Rights**. The Supervax Trademark Assignment Agreement between RBG and Berna is attached as Exhibit 2.3.

2.4 **Fully Paid-Up License Rights**. All Patent and Know-How rights, including RBG Patents rights, granted to RBNV, RBG, and their Affiliates, in pre-existing agreements between or among RBNV, RBG and their Affiliates, are hereby paid-up and royalty-free at the Closing Date. With the exception of (1) any outstanding invoices at Closing, (2) the arrangements specifically made and/or referenced in the Definitive Agreements executed at Signing and/or Closing (such as the profit share for Supervax, the loan repayments, any outstanding accounts payable, any open invoices, and the payments under Section 2.5) and (3) the **[*]** between RBG and RBNV described in the October 1, 2005 Addendum to License Agreement (between RBG and GCVC dated June 30, 1998) with respect to the License and Technology Transfer Agreement between **[*]** sharing arrangement is also referred to at the end of Section 2.5). RBG and RBNV hereby waive all rights to any and all claims to all monies owed under such pre-existing agreements. If RBNV or RBG requests in writing, RBG or RBNV, respectively, shall promptly execute, and deliver to the other, any formal amendment documents confirming the waiver of any monetary obligations owing thereto and/or to its Affiliates and specific to the aforesaid pre-existing documents. Such confirmations must be consistent with this Agreement and the other Definitive Agreements. Such confirmations shall not have any force of effect to the extent inconsistent with this Agreement and/or any of the other Definitive Agreements.

2.5 **RBNV Rights to RBG Third Party License Revenues**. RBG shall pay to RBNV all monies (excluding those already included in RBG's accounts receivable as of the Closing Date) received by RBG from third parties pursuant to obligations in license agreements with RBG, which agreements exist on the Closing (other than current licenses with RBNV and its Affiliates and specifically

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

excluding **[*]** and the License and Technology Transfer Agreement between **[*]**) ("Current Licenses"), to the extent that such monies exceed **[*]** annually after adjustment for payments owed (a) based on agreements existing at Closing, to other third parties from such monies (including any royalties due to such other third parties on in-licensed IP sublicenses to the RBG licensees), and (b) for intellectual property that becomes licensed under the Current Licenses due to RBG obtaining control thereof after the Closing Date, to such third parties pursuant to the written agreement by which RBG obtains such control. For the purposes of clarity, these payments shall not include any payments received by RBG with respect to its Supervax Program Products, Theravax Program Products and Cytovax Program Products. RBNV shall have reasonable audit access to records of such payments on reasonable terms and at reasonable times. Such audits must be performed by a reputable certified public accountant, under appropriate obligations of confidentiality. Such audits shall not be made more frequently than once annually, no later than three (3) years after the payment period being audited.

Current Licenses specifically exclude the following:

(a) **[*]**

(b) **[*]**

With respect to such **[*]** the **[*]** referred to in the October 1 2005 Addendum to License Agreement (between RBG and GCVC dated June 30, 1998) shall continue in full force and effect.

SECTION 3. SUPERVAX RIGHTS OF FIRST REFUSAL AND FIRST NEGOTIATION

3.1 **European Countries (other then Low Cost Registration European Countries)**. Dynavax, or an Affiliate thereof, shall promptly notify RBNV in writing within **[*]** of taking its decision to develop the first Supervax Program Product (and thereafter within **[*]** after it takes such decision with respect to each subsequent Supervax Program Product not already (at the time of such decision) subject to a pre-existing third party agreement) for any High Cost Registration European Countries ("Dynavax Notice"). Dynavax, and/or an Affiliate thereof, shall not **[*]** the (i) development and commercialization (including marketing and selling), and/or (ii) distribution and/or sale of such Supervax Program Product(s) for and in High Cost Registration European Countries until after the Parties have exercised their commercially reasonable efforts according to this Section 3.1 (unless RBNV fails to provide within the time period stated in Section 3.1.1 a notice that RBNV wishes to negotiate with Dynavax or its Affiliate under that Section).

3.1.1 Schedule and Procedure. Within **[*]** of receiving notification pursuant to Section 3.1, RBNV, or an Affiliate thereof, may notify Dynavax in writing of RBNV's, or an Affiliate's, intention to negotiate a development and commercialization agreement with Dynavax or an Affiliate thereof (the "RBNV

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

Notice"). If RBNV, or an Affiliate thereof, does not provide the RBNV Notice, then Dynavax may deem the failure to answer as a negative response and shall be free to proceed with third-party transactions regarding such Supervax Program Product rights in any and/or all of the countries mentioned in the Dynavax notice, without restriction.

3.1.2 Within **[*]** of receiving the RBNV Notice, Dynavax, or an Affiliate thereof, shall provide RBNV with a good faith written proposal for a development and commercialization agreement (at a term sheet or greater level of detail, but not required to be at the level of a fully drafted agreement), which may, at Dynavax's discretion, **[*]** for such Supervax Program Product in the specific country or countries ("Dynavax Proposal").

3.1.3 Within **[*]** of receipt by RBNV of the Dynavax Proposal ("Negotiation Period"), RBNV and Dynavax, or their designated Affiliates, shall exercise their commercially reasonable efforts to negotiate, **[*]** the terms of such development and commercialization arrangement, including **[*]** .

3.1.4 Dynavax, or an Affiliate thereof, shall not offer more favorable terms, such as an offer that does not require the sharing of development costs (if the offer to RBNV included such sharing), than those offered to RBNV under Section 3.1.2 (if a proposal under such Section was required of Dynavax), within **[*]** from the expiration of the Negotiation Period, unless those terms have first been offered to, and rejected by, RBNV, which rejection or approval shall be provided within **[*]** of notification. A failure to respond within such **[*]** shall be considered a rejection. After such **[*]** period, Dynavax, RBG and their Affiliates shall be free to proceed with third-party transactions regarding such Supervax Program Products rights in any and/or all of the countries mentioned in the Dynavax notice, without restriction.

Dynavax is entitled to provide the Dynavax Notice to RBNV with respect to one or more High Cost Registration European Countries. Dynavax may also choose (in its sole discretion) to include in the Dynavax Notice Low Cost Registration European Countries, and is not required to proceed separately, contemporaneously or later under Section 3.2. RBNV is not entitled to pick and choose among countries in a Dynavax Notice, but rather must respond on a group basis to the country or countries that is or are included in the Dynavax Notice.

Dynavax is entitled to provide the Dynavax Notice to RBNV with respect to one or more Supervax Program Products. RBNV is not entitled to pick and choose among Supervax Program Products in a Dynavax Notice, but rather must respond on a group basis to the Supervax Program Product(s) that is or are included in the Dynavax Notice.

3.2 **Asian Countries and Low Cost Registration European Countries**. Dynavax, or an Affiliate thereof, shall promptly notify RBNV in writing within **[*]** of taking its decision to **[*]** in any Asian Country(ies) and/or Low Cost Registration European Country(ies). Such decision must only be made if the Supervax Program Product and data regarding it is such that it shall be at a stage

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

that it would be reasonable to **[*]** it being understood and agreed that if in the particular country it is customary that **[*]** Dynavax, and/or an Affiliate thereof, shall not **[*]** any third party for the sale and/or distribution of Supervax for and in any Asian Country(ies) and/or Low Cost Registration European Country(ies) until after the Parties have exercised their commercially reasonable efforts according to this Section 3.2 (unless RBNV fails to provide a notice that it wishes to negotiate with Dynavax or its Affiliate under Section 3.2.1 within the deadline stated in such Section in which case Dynavax and RBG are free to proceed regarding such Supervax Program Product rights for the country(ies) mentioned in the notice, without restriction).

3.2.1 Schedule and Procedure. Within **[*]** of receiving notification pursuant to Section 3.2, RBNV, or an Affiliate thereof, may notify Dynavax in writing of RBNV's, or an RBNV Affiliate's, intention to negotiate a commercialization agreement with Dynavax, or an Affiliate thereof, with respect to the Asian Country(ies) and/or Low Cost Registration European Country(ies) mentioned in Dynavax's or its Affiliate's notice (such notice from RBNV, the "RBNV Notice"). If RBNV, or an Affiliate thereof, does not provide the RBNV Notice, then Dynavax may deem the failure to answer as a negative response. In that case, Dynavax and RBG are free to proceed regarding such Supervax Program Product rights for the country(ies) mentioned in their notice, without restriction.

3.2.2 Within **[*]** of receipt of the RBNV Notice, RBNV and Dynavax, or their designated Affiliates, shall exercise their commercially reasonable efforts to negotiate, **[*]** in good faith, the essential terms and conditions of sales and distribution, including **[*]** .

3.2.3 In case negotiations under Section 3.2.2 (if required to be initiated thereunder) do not result, within the specified **[*]** in an agreement as specified in Section 3.2.2, Dynavax, or an Affiliate thereof, may **[*]** provided that Dynavax, or an Affiliate thereof, shall not offer to such third parties more favorable terms than those offered to RBNV, within **[*]** after the end of discussions under Section 3.2.2 without first offering such more favorable terms to RBNV. RBNV is obliged to respond yes or no to the more favorable terms within **[*]** A failure to respond within such **[*]** is considered a rejection.

The principles of the last two paragraph of Section 3.1 apply to Section 3.2 as well. To avoid any doubt, this Section 3.2 does not apply to Supervax Program Product rights for Low Cost Registration European Countries where such rights for the particular countries have already been passed upon by RBNV through the mechanism of Section 3.1.

3.3 **First Negotiation**. Dynavax and RBNV agree that, for **[*]** after the Closing Date, neither Party nor their Affiliates, shall negotiate with any third parties, without first negotiating and discussing in good faith with each other, any possible joint development, research, collaboration and/or marketing agreement for **[*]**

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

SECTION 4. GRANT OF LICENSES.

4.1 **Supervax.** RBG hereby confirms its exercise of the exclusive (even as to the grantor) license option in the License Option Agreement Supervax dated November 9, 2005, between RBG and Green Cross Vaccine Corporation (the "Superseded Option"). The terms of such resulting exclusive license are described in the Exclusive License Agreement attached hereto as Exhibit 4.1, which terms supersede the Superseded Option.

4.2 **Master Cell Line and Hepatitis B Surface Antigen [*]** . Subject to any pre-existing third party agreements and the terms of this Agreement (including the covenants specified in Section 6 hereof), RBNV and its Affiliates, hereby with respect to Section 4.2.1 agree that RBG and Dynavax have, and with respect to Section 4.2.2 grant, and confirm the grant, to RBG and Dynavax, of the following rights:

4.2.1 The right to use the Master Cell Line for Hepatitis B surface antigen (**[*]**) currently in RBG's possession (including progeny of such cell line) for any and all permitted purposes, including clinical and commercial production. "Permitted purposes" in this context means all activities outside the scope of the exclusive license of Section 4.3.2, other than activities forbidden in Section 6, during the time period forbidden therein.

4.2.2 A non-exclusive license under all Patents (if any) owned, or controlled with the right to sublicense, by RBNV to develop, make, have made, use, offer to sell, sell, store and import Hepatitis B surface antigen (**[*]**) produced on the Master Cell Line, but while the license of Section 4.3.2 is in effect only outside the scope of the exclusive license of Section 4.3.2; and excluding activities forbidden in Section 6, during the time period forbidden therein.

4.2.3 Sublicense Rights. The rights and licenses specified in 4.2.1 and 4.2.2 above are sublicensable without RBNV's and its Affiliates' consent through one or more tiers or layers of sublicensees to RBG's and Dynavax's Affiliates, third party contract manufacturers, contract clinical and analytical service providers, distributors, and commercial development and/or marketing partners (including licensees).

4.2.4 The rights and licenses granted in this Section 4.2 are royalty-free and fully paid-up as far as any payments to RBNV and its Affiliates are concerned, and are perpetual.

4.3 **RBG License Grants to RBNV**. Subject to the terms of this Agreement and any restrictions stated in in-licenses by which RBG acquired Control of any RBG IP that is not owned by RBG, RBG hereby grants to RBNV and its Affiliates, and RBNV and its Affiliates shall hereby receive, the following rights:

4.3.1 a fully paid-up, royalty-free, non-exclusive, license under RBG IP, in perpetuity, to develop, make, have made, use, sell, offer to sell, store, import and export any

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

and all products, except for Supervax Program Products, Theravax Program Products, Cytovax Program Products and Heplisav Program Products.

4.3.1.1 The exclusion of Supervax Program Products, Theravax Program Product, Cytovax Program Products and Heplisav Program Products from the foregoing license means (without limitation) that such license does not extend to the making and selling of Hepatitis B surface antigen (or any other ingredient covered by or made using the RBG IP) for inclusion (or under contractual terms that would permit their inclusion) in any Supervax Program Product(s), Theravax Program Product(s), Cytovax Program Product(s) and/or Heplisav Program Product(s). Accordingly, RBNV and their Affiliates shall only supply Hepatitis B surface antigen, made using RBG IP, and such other ingredients to third parties under circumstances in which such third parties (and any entities to which they may transfer such antigen and other ingredients) are legally forbidden and precluded from making Supervax Program Products, Theravax Program Products, Cytovax Program Product and Heplisav Program Products using the supplied quantities of such antigen and other ingredients. Notwithstanding the foregoing, RBNV and its Affiliates shall not be required to amend their existing agreements to comply with the restrictions specified in this Section 4.3.1, but shall exert its reasonable diligent efforts, which do not adversely financially impact RBNV, to include such terms upon amendment thereof and shall include them on any voluntary extension to the relationship (i.e. one that is not required without RBNV's or its Affiliate's consent under the contract that exists as of the Closing Date).

4.3.2 a fully paid-up exclusive license under RBG IP, to develop, make, use, offer to sell, store, sell and import Traditional Hepatitis B Vaccines (such as **[*]** and any combination vaccines (containing two (2) or more vaccines directed against diseases caused by independent agents) that (a) include a Traditional Hepatitis B Vaccine (such as **[*]**), but (b) exclude Heplisav Program Products. Such license shall be exclusive, even as to Dynavax and RBG, for a term lasting until the longer of the end of ten years or the life of the last-to-expire applicable RBG Patent.

4.3.2.1 The foregoing license explicitly does not extend to the making and selling of Hepatitis B surface antigen (or any other ingredient covered by or made using the RBG IP) for inclusion (or under contractual terms that would permit their inclusion) in any Supervax Program Product(s), Theravax Program Product(s), Cytovax Program Product(s) and/or Heplisav Program Products. Accordingly, RBNV and their Affiliates shall only supply Hepatitis B surface antigen, made using RBG IP, and such other ingredients to third parties under circumstances in which such third parties (and any entities to which they may transfer such antigen and other ingredients) are legally forbidden and precluded from making Supervax Program Products, Theravax Program Products, Cytovax Program Product and Heplisav Program Products using the supplied quantities of such

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

antigen and other ingredients. Notwithstanding the foregoing, RBNV and its Affiliates shall not be required to amend their existing agreements to comply with the restrictions specified in this Section 4.3.2, but shall exert its reasonable diligent efforts, which do not adversely financially impact RBNV, to include such terms upon amendment thereof and shall include them on any voluntary extension to the relationship (i.e. one that is not required without RBNV's or its Affiliate's consent under the contract that exists as of the Closing Date).

4.3.3 For the avoidance of doubt, the licenses of Section 4.3.1 and 4.3.2 do not in any way diminish the scope of RBG's rights to the Supervax Program Products, Theravax Program Products and Cytovax Program Products.

4.3.4 Sublicense Rights and Restrictions. The licenses of both Sections 4.3.1 and 4.3.2 are subject to restrictions on RBG's ability to license and sublicense pursuant to pre-existing third-party agreements (i.e. agreements with entities other than Affiliates). Other than such third party licensing restrictions:

(1) RBNV's non-exclusive license rights provided in subsection 4.3.1 above are sublicensable in conjunction with the grant of a license or sublicense under **[*]**

(2) RBNV's exclusive license rights provided in subsection 4.3.2 above, are sublicensable **[*]** without any requirement that RBNV license other intellectual property in conjunction with the grant of the sublicense.

(3) To avoid any doubt, any sublicensees under the license of subsection 4.3.1 and any sublicensees under the license of Section 4.3.2 shall be subject to the same restrictions as stated in Sections 4.3.1.1 and 4.3.2.1, respectively, as if such sublicensees were RBNV or an RBNV Affiliate.

4.3.5 RBG Obligation to Secure Third Party Licensor Consent. At RBNV's written request, RBG shall promptly notify each third party licensor of RBG IP, of RBG's obligation under Section 4.3 to sublicense rights in such RBG IP to RBNV, and if consent or amendment under the appropriate license agreement is required, then RBG shall **[*]** to obtain written consent from each such third party licensor. Promptly upon securing each required consent from a third party licensor, if the terms of the consent are acceptable to RBNV, then the Parties shall execute a formal sublicense agreement with RBNV providing for (1) the sublicense of RBG IP rights to RBNV, and (2) the assumption of obligations by RBNV as provided for in such third party license agreements. If any such sublicense requires the payment of monies to the third party licensor (including any payment in the form of an amendment that results in a payment of less money to RBG under the contract than without such amendment), RBNV shall be informed in writing of such potential financial obligation, and RBNV shall be responsible for the payment of all such fees to said third party licensor. RBNV shall be entitled to terminate such sublicense in accordance with its terms, but shall not in this manner be able to avoid responsible for any non-cancelable sublicensing-related fees.

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

4.3.6 Licensed RBG Patent Maintenance. Given the non-exclusive nature of the license of Section 4.3.1, RBG and Dynavax will be under no requirement to prosecute or maintain RBG Patents, which do not specifically claim **[*]** If RBG and Dynavax elect to abandon any RBG Patent, RBG and/or Dynavax will first give RBNV reasonable notice of such intention and the opportunity to prosecute or maintain such RBG Patent. In this case, optionally, at RBNV's sole discretion, RBNV may do so in its own name; *provided* that RBG and Dynavax will receive a non-exclusive license to such RBG Patents, consistent with the licenses granted herein and with any pre-existing third party agreements (i.e. if 3rd party obligations exist that apply to the practice of the inventions claimed in the RBG Patents taken over by RBNV, then RBNV must comply with such 3rd party license obligations respecting such practice). If RBG and Dynavax choose, as part of a strategic move, to abandon a particular RBG Patent, which does not claim specifically **[*]** and which would reasonably benefit the RBG Patent portfolio, then the Parties will diligently **[*]**

4.4 **Defense of Patent Litigation.** If either Party after the Closing is warned or sued by a third party alleging or charging infringement of any Patents claiming the licensed Know How or the use thereof by either Party or its Affiliates, then the Party that was warned or sued shall notify promptly the other Party. Except only if, as and to the extent otherwise provided in Article 8, each Party shall be responsible, at its expense, for settling and/or defending such warning, allegation or charge (including associated litigation) to the extent relating to such Party's or its Affiliates' use of the licensed Know-How. **[*]** Upon a Party's reasonable request, the other Party agrees to reasonably assist in any such defense on mutually agreed reasonable terms, provided that the requesting Party agrees to reimburse the other Party for the reasonable out of pocket expenses incurred by the other Party for the provision of such assistance. Dynavax and RBG are considered a single "Party" for purposes of this Section 4.4.

4.5 **Patent Enforcement.**

4.5.1 Notification. In the event that a Party obtains actual knowledge that a third party's activities likely infringe one or more of the RBG Patents within the scope of the exclusive license granted in Section 4.3.2, it shall promptly notify the other Party of any such likely infringement.

4.5.2 Control of Suit:

4.5.2.1 As to the infringement of exclusively licensed RBG Patents pursuant to Section 4.3.2, RBG shall have the first right to effect termination of such infringement, including bringing suit or other proceedings against the infringer in its own name and the other Parties hereto shall be kept informed at all times of all such proceedings taken by RBG. If RBNV, or

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

another Party licensee, requests, such Party may join with RBG as a Party to the lawsuit or other proceeding in a monitoring capacity only at its own expense. However, even if RBNV chooses to join the suit in such a monitoring capacity, RBG shall retain sole control of the prosecution of such suit or proceedings, as the case may be.

4.5.2.2 If (a) RBG elects not to file legal proceedings against a third party within **[*]** such possible infringing activities, and has not engaged in, or has terminated, reasonably diligent business discussions to terminate such infringement, and (b) the infringement involves the commercialization of a product that competes directly with any then-marketed product of RBNV or any of its Affiliates, and if the alleged infringement is likely to have a more than insignificant impact on RBNV's business in the country(ies) where sales of allegedly infringing product is occurring, then RBNV shall have the right to effect termination of such infringement, including bringing suit or other proceedings against the infringer in its own name. The other Parties hereto shall be kept informed at all times of all such proceedings taken by RBNV. RBNV shall not be authorized to make any admission, consent, or other representation during the proceeding, which would admit the invalidity or unenforceability of an RBG Patent, without the advice and consent, in writing, from RBG, which RBG is entitled to withhold in its reasonable discretion. If RBG (or an RBG Affiliate) requests, such entity may join with RBNV as a party to the lawsuit or other proceeding at its own expense. In this case, RBNV shall retain control of the prosecution of such suit or proceedings, as the case may be, except that RBG shall have the sole right to control the prosecution of such suit or proceedings as regards all matters affecting validity and/or enforceability of the RBG Patent(s).

4.5.3 Costs and Monetary Recovery: Each Party shall bear all its costs incurred in connection with such lawsuit or other proceeding. Any monetary recovery shall first be paid to the Parties (and their Affiliates) to reimburse their legal and other costs associated with the legal proceeding. **[*]** remaining recovery shall be paid to or retained by RBNV, **[*]** remaining recovery shall be paid to or retained by RBG.

4.5.4 Disclaimer. Nothing in this Agreement shall be construed as obligating any Party the right, to proceed against a third party infringer.

4.5.5 Area of No RBNV Enforcement Rights. RBNV and its Affiliates shall not have any right to enforce the RBG Patents outside the scope of the exclusive license in Section 4.3.2 during the time period while it remains exclusive. Without limitation, this means that RBNV and its Affiliates have no right to enforce the RBG Patents within the scope of the non-exclusive license of Section 4.3.1, to the extent broader than the license of Section 4.3.2 (i.e. outside of any overlap between Section 4.3.1 and Section 4.3.2).

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

SECTION 5. TECHNICAL ASSISTANCE AND COOPERATION

5.1 **Master Cell Line Issues-Cooperation**. Dynavax and RBNV acknowledge that the Master Cell Line is (1) used by RBNV and its Affiliates for the production of products that are approved by Governmental Authorities, and that are currently on the market, and (2) is confidential and of crucial importance to the Parties. Accordingly, **[*]** ensure the best and most informed approach. To avoid any doubt, **[*]** Dynavax and RBNV further agree to use reasonable efforts to promptly notify the other party of any and all communications to and from Governmental Authorities relating to the safety of the Master Cell Line, as well as of any communication and/or concerns expressed by such regulatory authority relating to the safety, quality or characterization of the Master Cell Line, and agree to consult promptly with each other to resolve any such concerns with the FDA or such other Governmental Authorities. The Parties agree to share all safety, toxicity and tumorogenicity data regarding the Master Cell Line that any of them (or their Affiliates) generates (or receives or contracts for) **[*]**

5.2 **Production Technology Assistance**. RBG will provide to RBNV and to its Affiliates reasonable access to assistance regarding the Hepatitis B and *Hansensula polymorpha* production technologies as in existence at RBG on the Closing (with no updating), as follows:

5.2.1 Troubleshooting. For a period of **[*]** after Closing, RBG will make available for general diagnosis and troubleshooting, in each year during this **[*]** period up to **[*]** at a cost of **[*]** per FTE month, which cost may be adjusted for inflation every year, plus all travel and related expenses, provided that RBNV provides RBG at least **[*]** advance notice of such request. **[*]** RBG's technical personnel supplied by RBG for such general diagnosis and troubleshooting.

5.2.2 Long Term Projects. For a period of **[*]** after Closing, RBG will make available for long term projects, including training of Parent's personnel, up to an aggregate of **[*]** of which no more then **[*]** within **[*]** at a cost of **[*]** per FTE month, which cost may be adjusted for inflation every year, plus all travel and related expenses, provided that Parent provides RBG at least **[*]** advance notice of such request. **[*]** RBG technical personnel supplied by RBG for such long term projects.

5.2.3 The aggregate FTEs stated in Sections 5.2.1 and 5.2.2 are stated collectively for RBNV and its Affiliates together. They are not each separately entitled to this number of FTEs.

5.3 **No Transfer or Supply Obligations**. Other than is mentioned in Sections 5.1 and 5.2, there are no obligations for RBG or RBNV to supply each other or their Affiliates, Know How, products or other materials pursuant to the license grants herein. Any such existing obligations are hereby waived. The Parties remain free to contract in writing for new such obligations in the future in their sole discretions.

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

SECTION 6. COVENANTS NOT TO COMPETE

6.1 **[*]** RBG and Dynavax, for **[*]** after Closing, will not develop and/or market, and/or license others to develop and/or market, for **[*]** Hepatitis B vaccine, other than Heplisav Program Products.

6.2 **[*]** RBG and Dynavax, for **[*]** after Closing, will not develop and/or market, and/or license others to develop and/or market, **[*]** other than Heplisav Program Products.

SECTION 7. REPRESENTATIONS AND WARRANTIES

7.1 RBG warrants and represents to RBNV that any and all RBG IP rights licensed from third parties, which rights are necessary for the research, development, manufacture, marketing, sale or importation of the products known as (a) **[*]** and/or (b) HepavaxGene, are sublicensable, and have been sublicensed, to RBNV and its Affiliates, without the need to secure the prior consent from such third parties.

7.2 RBNV, RBG and Dynavax warrant and represent to each other that (i) it has the full right and authority to enter into this Agreement and to grant the rights granted herein; (ii) it has not previously granted any rights to third parties in conflict with the rights and options granted herein; (iii) it shall not violate the law or existing contractual obligations by executing this Agreement; (iv) it is not bound by any obligations to third parties that would impair its ability to perform its obligations or grant the licenses contemplated herein; and (v) it has duly executed this Agreement. UNLESS OTHERWISE EXPRESSLY PROVIDED FOR IN THIS AGREEMENT, EACH PARTY DISCLAIMS ALL OTHER WARRANTIES, EXPRESS OR IMPLIED, INCLUDING WARRANTIES OF MERCHANTABILITY, NON-INFRINGEMENT, PATENT VALIDITY, TECHNICAL FEASIBILITY, FITNESS FOR ANY PARTICULAR PURPOSE, AND ANY WARRANTIES CONCERNING THE INHERENT PROPERTIES OF KNOW HOW AND RBG IP SUPPLIED OR LICENSED UNDER THIS AGREEMENT. EACH PARTY MAKES NO WARRANTY AS TO THE MERCHANTABILITY OF THE PRODUCTS, ITS LICENSED KNOW HOW OR LICENSED PATENTS.

SECTION 8. INDEMNIFICATIONS AND INSURANCE

8.1 **Licensee Third Party Responsibilities**.

8.1.1 **Dynavax/RBG Responsibility**. Dynavax and RBG shall be responsible, and shall hold RBNV harmless for: (i) all financial obligations to third parties (*i.e.* parties that are not Parties hereto and Affiliates thereof) due to the receipt or exercise by Dynavax or RBG of the rights addressed in section 4.2; and (ii) all requirements in relation to RBNV's existing (as of the Closing Date) third-party licenses, arising out of Dynavax's or RBG's receipt or exercise of the rights addressed in section 4.2 of which RBNV informs Dynavax (i.e. if third-party

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

obligations exist (meaning that they are provided for in a written agreement with a third party executed before the Closing Date) for the use of the Master Cell Line by RBG and Dynavax under the license of Section 4.2, then fulfillment of those obligations shall not be RBNV's responsibility, but RBNV must inform RBG and Dynavax of such third-party obligations in order for RBG and Dynavax to be able to fulfill them). For the avoidance of any doubt, RBNV shall not be liable for any financial obligations to third parties, including for example upstream royalties or other payments, arising out of Dynavax's, RBG's or their Affiliates' exercise of rights to third-party technology the rights in which have been sublicensed hereunder.

8.1.2 **RBNV/Affiliate Responsibility**. RBNV is responsible, and shall hold RBG and Dynavax harmless for: (i) all financial obligations to third parties (*i.e.* parties that are not Parties hereto and Affiliates thereof) due to the receipt or exercise by RBNV and its Affiliates of the license of subsection 4.3.1 and/or 4.3.2, and (ii) all requirements in relation to RBG's existing (as of the Closing Date) third-party licenses for RBG IP, arising out of RBNV's or its Affiliates' receipt or exercise of the licenses of subsections 4.3.1 and 4.3.2 of which RBG and/or Dynavax informs RBNV (i.e. if third-party obligations exist (meaning that they are provided for in a written agreement with a third party executed before the Closing Date) for the exercise of the licenses of Sections 4.3.2 and 4.3.2 shall not be Dynavax's nor RBG's responsibility, but Dynavax or RBG must inform RBNC of such third-party obligations in order for RBNV and its Affiliates to be able to fulfill them. For the avoidance of any doubt, RBG and Dynavax shall not be liable for any financial obligations to third parties, including for example upstream royalties or other payments, arising out of RBNV's or its Affiliates' exercise of rights to third-party RBG IP sublicensed hereunder.

8.1.3 Cooperation. The Parties shall cooperate in the mechanics of making payment to any upstream licensors. This includes that the sublicensing Party will forward payments and reports received from the sublicensed Party to the third-party licensor, promptly after receipt, and will share promptly all notices of delinquency and non-payment received.

8.2 **General Product Indemnification**.

(a) Each licensing Party herein ("Licensor") shall not be liable for, and each licensed Party herein ("Licensee") shall defend indemnify and hold Licensor together with its Affiliates and the directors, officers and employees of all of them (the "Licensor Indemnitees") harmless against, any and all liabilities (including product liability and infringement of third party Patents insofar as such infringement relates to activities carried out by Licensee under this Agreement), damages, losses costs, and expenses, including reasonable attorney's fees (collectively "Damages"), resulting in any manner from third-party claims, demands and actions (collectively, "Claims") arising out of (a) the use by Licensee or its Affiliates of the Master Cell Line and/or the licensed Know How, or (b) the Licensee's

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

other activities in exercise of a license granted it hereunder, including the development or manufacture of licensed (hereunder) prototypes or clinical supplies by Licensee or its Affiliates, or the use of any licensed (hereunder) product manufactured, or used by Licensee or its Affiliates by any human being regardless of whether such use was contemplated by the Parties, except in the case of each (a) and (b) to the extent such liabilities result from (x) the willful misconduct, or gross negligence by the Licensor Indemnitees and/or (y) the Licensor's breach of its representations and warranties under this Agreement. For purposes of illustration, Dynavax shall not be responsible and shall be defended and held harmless by RBNV for product liabilities relating to **[*]** while RBNV shall not be responsible for and shall be defended and held harmless by Dynavax and RBG for product liabilities relating to Supervax Program Products, Theravax Program Products and Cytovax Program Products. RBG is the Licensor, and RBNV and its Affiliates are the Licensees, regarding the licenses of Section 4.3. RBNV is the Licensor, and RBG, Dynavax and their Affiliates are the Licensees, regarding the licenses of Section 4.2.

(b) RBG hereby agrees to indemnify, defend and hold harmless RBNV and its Licensor Indemnitees from and against all Damages resulting from Claims to the extent arising out of (1) a breach of RBG's representations and warranties under this Agreement, and/or (2) RBG Indemnitees' willful misconduct, or gross negligence. Likewise, RBNV hereby agrees to indemnify, defend and hold harmless RBG and its Licensor Indemnitees (including Dynavax and its people) from and against all Damages resulting from Claims to the extent arising out of (1) a breach of RBNV'S representations and warranties under this Agreement, and/or (2) RBNV Indemnitees' willful misconduct, or gross negligence.

8.3 **Indemnification Procedure**. If a Party (the "Indemnitee") intends to claim indemnification under Section 8, Indemnitee shall promptly notify the other Party (the "Indemnitor") of any claim, demand, action, or other proceeding for which the Indemnitee intends to claim such indemnification. The Indemnitor shall have the right to participate in, and to the extent the Indemnitor so desires jointly with any other Indemnitor similarly noticed, to assume the defense thereof with counsel selected by the Indemnitor; provided, however, that the Indemnitee shall have the right to retain its own counsel at Indemnitee's own expense. The indemnity obligations under this Article 8 shall not apply to amounts paid in settlement of any claim, demand, action or other proceeding if such settlement is effected without the prior express written consent of the Indemnitor, which consent shall not be unreasonably withheld or delayed. The failure to deliver notice to the Indemnitor within a reasonable time after notice of any such claim or demand, or the commencement of any such action or other proceeding, only to the extent actually prejudicial to its ability to defend such claim, demand, action or other proceeding, shall relieve such Indemnitor of any liability to the Indemnitee under this Article 8 with respect thereto, but the omission so to deliver notice to the Indemnitor shall not relieve it of any liability that it may have to the

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

Indemnitee otherwise than under this Article 8. The Indemnitor may not settle or otherwise consent to an adverse judgment in any such claim, demand, action or other proceeding, that diminishes the rights or interests of the Indemnitee without the prior express written consent of the Indemnitee, which consent shall not be unreasonably withheld or delayed. The Indemnitee, its Affiliates, and all of their employees and agents, shall reasonably cooperate with the Indemnitor and its legal representatives in the investigation of any claim, demand, action or other proceeding covered by this Section 8.

If the Parties cannot in good faith agree as to the application of Section 8.2 to any particular Claim, then each Party may the conduct its own defense of such Claim and reserves the right to claim indemnification (to the extent provided for in Section 8.2) from the other Party upon resolution of the underlying Claim.

8.4 **Insurance**. Each Party shall maintain insurance against all foreseeable risks and claims arising from its performance of activities licensed hereunder.

8.5 **Limitation of Liability**. EXCEPT TO THE EXTENT A PARTY MAY BE REQUIRED TO INDEMNIFY THE OTHER FOR AMOUNTS PAID TO THIRD PARTIES OR AS REGARDS A BREACH OF A CONFIDENTIALITY OBLIGATION, NEITHER PARTY (NOR ITS AFFILIATES) SHALL BE LIABLE TO THE OTHER PARTY (NOR ITS AFFILIATES) FOR PUNITIVE, EXEMPLARY, MULTIPLIED OR CONSEQUENTIAL DAMAGES (SUCH AS LOST PROFITS, OPPORTUNITY COSTS, MISSED BUSINESS OPPORTUNITIES, OR OTHER THINGS CAUSED BUT NOT PROXIMATELY CAUSED BY ANY BREACH OR DEFAULT UNDER THIS AGREEMENT, WHETHER THE THEORY OF LIABILITY IS GROUNDED IN CONTRACT, TORT (INCLUDING NEGLIGENCE) PRODUCT LIABILITY OR OTHERWISE). EACH PARTY HEREBY IRREVOCABLY WAIVES ANY RIGHT TO SEEK SUCH DAMAGES.

SECTION 9. MISCELLANEOUS

9.1 **Governing Law**. This Agreement will be governed by the laws of **[*]** (without giving effect to its conflict of law rules and regulations). Any dispute shall be resolved by arbitration before the London Court of International Arbitration in accordance with the **[*]** applying the substantive law of **[*]** excluding conflicts of law rules.

9.2 **Arbitration Procedure.**

Any controversy, dispute or claim which may arise out of or in connection with this Agreement, including the exhibits attached hereto, or the interpretation, enforceability, performance, breach, termination or validity thereof, including disputes relating to alleged breach or termination of the foregoing, but excluding any determination as to the infringement, validity or claim interpretation of Patents of each Party related to the subject matter hereof and/or the misuse and/or

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

misappropriation of a Party's Information, (each a "Dispute") shall be resolved by binding arbitration in accordance with the **[*]** except where this rules conflict with this provision, in which case this provision controls. The Arbitration shall be held in English and shall take place in London. The Dispute shall be construed in accordance with the laws of **[*]** exclusive of conflicts of law rules. The arbitration tribunal shall consist of three neutral arbitrators, each of whom shall be an attorney who (a) has at least fifteen (15) years of experience in the biopharmaceutical field in a law firm or corporate law department of over twenty-five (25) lawyers or (b) was a judge of a court of general jurisdiction. However: (X) at least one of the arbitrators must be an attorney described in clause (a) of the foregoing sentence; (Y) at least one of the arbitrators must be trained in **[*]** and have been admitted to practice in **[*]** ; and (Z) at least one of the arbitrators must be a native English speaker. The arbitrators shall be neutral, independent, disinterested, and impartial. Each Party shall nominate in the request for arbitration and the answer thereto one arbitrator and the two arbitrators so named will then jointly appoint the third arbitrator as chairman of the arbitration tribunal. After appointment, the Parties shall have no ex-parte communication with their proposed arbitrator. If one Party fails to nominate its arbitrator or, if the Parties' arbitrators cannot agree on the person to be named as chairman within **[*]** the President of the London Court of International Arbitration shall make the necessary appointments. Within **[*]** of initiation of arbitration, the Parties shall reach agreement upon and thereafter follow procedures assuring that the arbitration will be concluded and the award rendered within no more than eight months from selection of the arbitrators. Failing such agreement, the Arbitration Rules of the London Court of International Arbitration will control the procedures and scheduling and the Parties will follow procedures that meet such a time schedule. Each Party has the right before or, if the arbitrators cannot hear the matter within an acceptable period, during the arbitration to seek and obtain from the appropriate court provisional remedies such as attachment, preliminary injunction, replevin, etc., to avoid irreparable harm, maintain the status quo or preserve the subject matter of the arbitration. Any request for such provisional measures by a Party to a court shall not be deemed a waiver of this agreement to arbitrate. In addition, the Arbitrator Tribunal may, at the request of a Party, order provisional or conservatory measures (including, without limitation, preliminary injunctions to prevent breaches hereof) and the Parties shall be able to enforce the terms and provisions of such orders in any court having jurisdiction. The decision of the arbitration tribunal must be in writing and must specify the basis on which the decision was made, and the award of the arbitration tribunal shall be final and judgment upon such an award may be entered in any competent court or application may be made to any competent court for judicial acceptance of such an award and order of enforcement. AS IS CONSISTENT WITH SECTION 8.5, THE ARBITRATOR SHALL BE EMPOWERED TO AND SHALL NOT AWARD ANY PARTY PUNITIVE, EXEMPLARY, MULTIPLIED OR CONSEQUENTIAL DAMAGES (SUCH AS LOST PROFITS, OPPORTUNITY COSTS, MISSED BUSINESS OPPORTUNITIES, OR OTHER THINGS CAUSED BUT NOT PROXIMATELY CAUSED BY ANY BREACH OR

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

DEFAULT UNDER THIS AGREEMENT, WHETHER THE THEORY OF LIABILITY IS GROUNDED IN CONTRACT, TORT (INCLUDING NEGLIGENCE) PRODUCT LIABILITY OR OTHERWISE), AND EACH PARTY HEREBY IRREVOCABLY WAIVES ANY RIGHT TO SEEK SUCH DAMAGES. NO PARTY MAY SEEK OR OBTAIN PREJUDGMENT INTEREST OR ATTORNEY'S FEES OR COSTS.

9.3 **Notice and Reports**. All notices required by this Agreement shall be in writing. All notices and reports shall be sent by fax followed by overnight courier to the Parties at the following addresses or such other addresses as may be designated in writing by the respective Parties:

To RBNV: Rhein Biotech NV
Oude Maasstraat 47,
NL 6229 BC Maastricht,
The Netherlands
[*]

To RBG: Rhein Biotech GmbH
Eichsfelder Strasse 11
Dusseldorf 40595
Germany
[*]

To Dynavax: Dynavax Technologies Corporation
2929 Seventh Street, Suite 100
Berkeley, CA 94710
USA
[*]
ATTN: CEO

With a required copy to Dynavax at the same address and fax, to "ATTN: LEGAL DEPARTMENT."

Any notices shall be deemed given when received by the other Party, including in the case of notices sent by facsimile, if the sender has a valid confirmation of the facsimile going through.

9.4 **Priority of Agreement**. The Parties agree and acknowledge that this Agreement supersedes any and all prior written or oral agreements between the Parties and any of their affiliates concerning the subject matter of this Agreement. In particular, this Agreement supersedes the Letter of Intent in all respects regarding the subject matter of this Agreement. The Letter of Intent shall not be used to interpret or deemed to limit or modify the terms of this Agreement. However, the Confidentiality Agreement will remain in effect and will not be superseded by this Agreement; *provided*, *however*, that information exchanged between the Parties

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

(with each Party for this purpose being deemed to include its Affiliates) shall be deemed exchanged under the Confidentiality Agreement) and protected thereunder; and *provided, further*, that notwithstanding any restriction on use stated in such Confidentiality Agreement, the right of a Party and its Affiliates to use items of confidential information, materials and know-how as stated in this Agreement shall not be restricted by such Confidentiality Agreement within the scope of a right or license granted hereunder to such Party and its Affiliates and instead the Parties' (and their Affiliates') rights stated in this Agreement shall prevail. This Agreement and the Exclusive License Agreement between Green Cross and RBG and the Trademark Assignment Agreement both signed on the Closing Date together state the Parties entire agreement with respect to Supervax Program Products, as if they were a single agreement, with none of such agreement superseding any of the others of them.

9.5 **Assignability**. This Agreement may not be assigned without the prior written consent of the other Party, except (i) to an Affiliate, (ii) upon merger of a Party, or (iii) upon the sale of all or substantially all of Licensee's assets relating to the manufacture of antibodies or proteins. Any attempted assignment contrary to the terms of this provision shall be void.

9.6 **Force Majeure**. Neither Party or its Affiliates shall be liable for any unforeseeable event beyond its reasonable control not caused by the fault or negligence of such Party, which causes such Party to be unable to perform its obligations under this Agreement, and which it has been unable to overcome by the exercise of due diligence. In the event of the occurrence of such a *force majeure* event, the Party unable to perform shall promptly notify the other Party. It shall further use its best efforts to resume performance as quickly as possible and shall suspend performance only for such period of time as is necessary as a result of the *force majeure* event

9.7 **Expenses**. Each Party shall bear its own expenses, if not expressly agreed otherwise in this Agreement.

9.8 **Amendment and Waiver**. This Agreement may be amended or modified only by a writing executed by each of the Parties. No waiver of any breach of this Agreement will be deemed to constitute a continuing waiver of any subsequent breach, whether of the same or of any other provision hereof.

9.9 **Severability**. If any provision of this Agreement is held or found to be unenforceable, such provision shall be deemed severed and stricken from this Agreement, but the remainder of this Agreement shall under all circumstances remain in full force and effect. The Parties intend that even is a provision is found to be unenforceable and thus deemed severed and stricken from this Agreement, the remaining terms of this Agreement shall continue in effect in all cases, and there shall be no right to rescind or terminate this Agreement.

9.10 **Counterparts**. This Agreement may be executed in multiple counterparts, each

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

of which will constitute an original, but all of which when taken together will constitute a single agreement. Delivery of an executed counterpart signature page of this Agreement by facsimile, email or other electronic transmission will be effective as delivery of a manually executed counterpart of this Agreement.

{REMAINDER OF PAGE INTENTIONALLY BLANK}

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

THIS AGREEMENT HAS BEEN EXECUTED BY DYNAVAX, RBG AND RBNV, TO HAVE EFFECT ON THE DATE FIRST WRITTEN ABOVE ON THE FIRST PAGE OF THIS AGREEMENT.

For RBNV:

By: /s/ P.G.J. Heijmanns
Name: P.G.J. Heijmanns
Title: Managing Director

For Dynavax:

By: /s/ Dino Dina
Name: Dino Dina, M.D.
Title: President and CEO

For RBG:

By: /s/ Frank Ubags
Name: Frank Ubags
Title: CEO

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

EXHIBIT 1.16
THE RBG PATENTS

[*]

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

EXHIBIT 2.2
TERMINATION OF BERNA AGREEMENT

TERMINATION AGREEMENT

This Termination Agreement ("Agreement") is made as of the 21st day of April 2006 (hereinafter the "Effective Date") by and between

BERNA BIOTECH AG, a Swiss Company having its registered Head Office at Rehhagstrasse 79, CH-3018 Bern, Switzerland ("Berna")

And

DYNAVAX TECHNOLOGIES CORPORATION, a USA corporation having its offices at 2929 Seventh Street, Suite 100, Berkeley, CA 94710 USA ("Dynavax").

(With each of Berna and Dynavax, referred individually as a "Party" and collectively as the "Parties").

WITNESSETH

WHEREAS, Berna is the owner of 100 per cent of the share capital of Rhein Biotech NV (hereinafter "RBNV"), which prior to the Effective Date owned 100 percent of the share capital of Rhein Biotech GmbH (hereinafter "RBG");

WHEREAS, Berna and Dynavax are parties to the License and Supply Agreement dated November 19, 2003 ("November 19 Agreement"), a copy of which is attached hereto as Exhibit 1;

WHEREAS, Dynavax is purchasing RGB, and RBNV is selling RGB to Dynavax;

WHEREAS, the sale of RBG to Dynavax is conditioned on the Parties' mutual termination of the November 19, 2003 Agreement on the terms and conditions set forth in this Termination Agreement;

NOW THEREFORE, in consideration of the premises, the mutual understandings and the obligations herein contained, and intending to be legally bound, the Parties do hereby agree as follows,:

1. Pursuant to Section 15.2 of the November 19 Agreement, the Parties mutually agree to terminate the November 19 Agreement as of the Effective Date.
2. With the exceptions of (a) any payments already made under the November 19 Agreement, (b) any payments due and owed as of Closing to Berna, and (c) the Parties' obligations under Section 14 of the November 19 Agreement, all financial and other obligations based on the November 19 Agreement are forever waived and forgiven.

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

3. Without limiting the generality of the foregoing, neither Party shall be bound by the surviving Sections 4.4 thorough 4.9, 8, 9 through 13 and 16 of the November 19 Agreement, notwithstanding Section 15.6 of the November 19 Agreement. The confidentiality clause 14 shall, however, survive termination.

4. Any and all rights of the Parties relating to the subject matter of the November 19 Agreement, shall be only as set forth in the Definitive Commercial Agreement dated as of the Effective Date, among Dynavax, RBG and Rhein Biotech NV.

(Signature page follows)

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

IN WITNESS WHEREOF, the Parties hereto have caused this instrument to be executed, in two copies, each an original, by their respective duly authorized officers and representatives with effect as of the date first above written.

DYNAVAX TECHNOLOGIES CORPORATION

/s/ Dino, Dina

By: Dino Dina, M.D.	By: blank
Title: President & CEO	Title: blank
Date: blank	Date: blank

BERNA BIOTECH AG

/s/ René Beukema

By: René Beukema	By: blank
Title: General Counsel & Corporate Secretary of Crucell Holland, B.V.	Title: blank
Date: 21 April, 2006	Date: blank

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

EXHIBIT 2.3
SUPERVAX TRADEMARK ASSIGNMENT AGREEMENT
TRADEMARK ASSIGNMENT AGREEMENT

This Trademark Assignment Agreement ("Agreement") is made as of the .... day of March 2006 (hereinafter the "Effective Date") by and between

BERNA BIOTECH AG, a Swiss Company having its registered Head Office at Rehhagstrasse 79, CH-3018 Bern, Switzerland ("Assignor")

And

RHEIN BIOTECH GmbH, formed and in good standing under the laws of Germany, having its seat in Dusseldorf, Eichsfelder Strasse 11, 40595, Germany, ("Assignee");

WITNESSETH

WHEREAS, Assignor has adopted, and used, the mark "SUPERVAX" (hereinafter the "Trademark"), which it has registered worldwide. Attached Exhibit 1 identifies the specific registrations by country;

WHEREAS, Assignor has exclusively licensed, on a worldwide basis, the Trademark to Assignee in a Trademark License Agreement having the Effective Date of October 24, 2005;

WHEREAS, Assignor is selling its equity interest in Assignee to another Party, and as a consequence, is willing to assign the Trademark to Assignee, and Assignee is willing to acquire title to such Trademark;

NOW THEREFORE, in consideration of the premises, the mutual understandings and the obligations herein contained, and intending to be legally bound, Assignor and Assignee do hereby agree as follows,:

1. For good and valuable consideration, the receipt of which is hereby acknowledged, Assignor does hereby assign to Assignee all rights, title and interest in and to said Trademark, the goodwill of the business symbolized by said mark, along with the registrations thereof worldwide.

2. Assignor shall cooperate with all of Assignee's reasonable requests for the execution of formal documents, which Assignee may require to record its title to said registrations with, and assume responsibilities for representation before, the trademark office authorities of the various countries in which the Trademark is registered.

3. As of Closing, Assignee shall assume all responsibilities for the filing, prosecution, and maintenance of the Trademark worldwide.

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

4. The terms and conditions of this Assignment Agreement, including the Attachments hereto, constitute the entire agreement and understanding of the Parties, supersede all previous communications, whether oral or written, between the Parties, including any previous agreement or understanding varying or extending the same. There are no further or other agreements or understandings, written or oral, in effect between the Parties with respect to the subject matter hereof.

5. This Agreement may be released, discharged, abandoned, changed or modified in any manner, only by an instrument in writing of equal formality, signed by the duly authorized officer or representative of the Parties.

6. Notices. All notices required by this Agreement shall be in writing. All notices shall be sent by fax followed by overnight courier to the Parties at the following addresses or such other addresses as may be designated in writing by the respective Parties:

To Berna:	Berna Biotech AG Rehhagstrasse 79 CH-3018 Berne Switzerland **[*]**
To RBG:	Rhein Biotech GmbH Eichsfelder Strasse 11 Dusseldorf 40595 Germany **[*]**

Any notices shall be deemed given when received by the other Party.

7. Force Majeure. No Party, or its Affiliates, shall be liable for any failure or delay in performance under this Agreement which is due in whole or in part directly or indirectly to any cause of any nature beyond the reasonable control of such Party or its Affiliate.

(Signature page follows)

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

IN WITNESS WHEREOF, the Parties hereto have caused this instrument to be executed, in two copies, each an original, by their respective duly authorized officers and representatives with effect as of the date first above written.

RHEIN BIOTECH GmbH

/s/ Frank Ubags

By: Frank Ubags
Title: managing director

Date: 21 April, 2006

/s/ Z. Janowicz

By: Z. Janowicz
Title: COO

Date: 21 April, 2006

BERNA BIOTECH AG

/s/ René Beukema

By: René Beukema
Title: General Counsel & Corporate Secretary of Crucell Holland, B.V.

Date: 21 April 2006

By: blank

Title: blank

Date: blank

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

CONFIDENTIAL

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

EXHIBIT 10.22

EXCLUSIVE LICENSE AGREEMENT

This Exclusive License Agreement ("Agreement") is made as of the 21st day of April 2006 (hereinafter the "Effective Date") by and between

GREEN CROSS VACCINE CORP., a corporation organized and existing under the laws of the Republic of Korea, having its registered offices at 227-3, Kugai-Ri, Kiheung-Eup, Yongin City, Kyounggi Province, Republic of Korea, ("Licensor")

And

RHEIN BIOTECH GmbH, formed and in good standing under the laws of Germany, having its seat in Düsseldorf, Eichsfelder Strasse 11, 40595, Germany, ("Licensee" or "RBG");

(With Licensor and Licensee, referred individually as a "Party" and collectively as the "Parties").

WITNESSETH

WHEREAS, Berna Biotech AG ("Berna") is the owner of substantially all of the share capital of (1) **Rhein Biotech NV**, incorporated under the laws of the Netherlands having its registered office at Oude Maasstraat 47, NL 6229 BC Maastricht, The Netherlands (hereinafter "RBNV"), which prior to the Effective Date owned 100 percent of the share capital of RBG and of (2) Rhein Vaccines B.V., which owns 100% of the share capital of Licensor;

WHEREAS, the Parties entered into a Development agreement dated January 1, 2003 ("Development Agreement"), whereby Licensee provided services for the development of Supervax (defined below) for and on behalf of Licensor; and subsequent thereto, the Parties enter into the "License Option Agreement Supervax" dated November 9, 2005 ("Option Agreement"), which grants the Licensee an exclusive worldwide option to an exclusive license for Supervax;

WHEREAS, Dynavax, a vaccine company based in the USA, and RBNV entered into a Letter of Intent dated March 10, 2006, to sell RBG to Dynavax (the "Letter of Intent);

WHEREAS, among other things the Letter of Intent also provided certain licensing terms regarding Supervax, which licensing terms regarding Supervax are being superseded by this Agreement;

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

WHEREAS, as an ancillary condition to the sale of RBG to Dynavax, Dynavax shall cause RBG to exercise the exclusive license option in the Option Agreement, and Licensor shall grant such exclusive license as provided for hereinbelow.

NOW THEREFORE, in consideration of the premises, the mutual understandings and the obligations herein contained, and intending to be legally bound, Licensor and Licensee do hereby agree as follows:

SECTION 1: DEFINITIONS

Plural used in this Agreement shall mean singular and vice versa. The following initially capitalized terms shall have the following meanings when used in this Agreement (and derivative forms of them will be interpreted accordingly):

1.1 "**Actual Cost for Filling and Packaging of vials**" shall mean the cost **[*]**

1.2 "**Affiliate**" shall mean (i) any corporation or business entity of which fifty percent (50%) or more of the securities or other ownership interests representing the equity, the voting stock or general partnership interest are owned, controlled or held, directly or indirectly, by a Party; or (ii) any corporation or business entity which, directly or indirectly, owns, controls or holds fifty percent (50%) (or the maximum ownership interest permitted by law) or more of the securities or other ownership interests representing the equity, the voting stock or, if applicable, the general-partnership interest, of a Party. Affiliates of Licensor include Crucell N.V., a Dutch corporation; RBNV; Rhein vaccines B.V.; and Berna Biotech AG. Affiliation shall be determined based on RBG being wholly owned by Dynavax, and not owned at all by RBNV.

1.3 "**Cost for Registration**" shall mean all costs related to entering into registrations, or obtaining regulatory approvals (such as BLAs and NDAs in the U.S. and regulatory approvals have a similar effect in other countries), in each case for Supervax for prophylactic applications or indications, including all direct, indirect, internal and external costs related to:

[*]

The Parties recognize that there is some overlap among different categories included in (a) – (b). Individual costs, however, shall not be double-counted across multiple categories. Any overlap between the categories shall not, however, be used or interpreted to narrow any of (a) – (b).

1.4 "**Cost for Technology Transfer**" shall mean all **[*]** respecting Supervax.

1.5 **"Development Agreement"** shall have the meaning given in the second recital above.

1.6 "**Effective Date**" shall have the meaning stated above in the first paragraph of this Agreement.

1.7 "**Field**" means the prevention (or prophylaxis) of disease in humans.

1.8 **"Letter of Intent"** shall have the meaning given in the third recital above.

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

1.9 "**License Revenues**" shall mean all **[*]** in respect of such sublicense. To be clear, the following, even if received from a Sublicensee pursuant to such an agreement, are excluded from License Revenues:

[*]

As regards (c) and (d), the recovered (through the payment from the Sublicensee) expenses shall not then be included under any cost category that is included as a deduction to arrive at Net Profit. As regards (a), **[*]** As regards (b), **[*]** As regards (c), this exclusion from License Revenues is limited to actual cost and as regards internal personnel costs is limited to reasonable FTE rates at the rate of **[*]** adjusted for inflation every year by reference to **[*]** with the first adjustment to be made with respect to FTEs devoted in **[*]** plus all materials, travel and related expenses.

1.10 **"Marketing, Sales & Distribution Expenses"** shall mean Licensee's and its Affiliates' direct, indirect, internal and external costs to market, sell and distribute Supervax Program Products, including the following types of such costs: **[*]**

1.11 "**Net Profit**" shall mean the sum of **[*]** minus all of the following: **[*]**

To the extent such calculation results in a negative number (i.e., a loss) for the applicable reporting period, then **[*]**

Internal costs included in Net Sales shall be accounted for based on actual cost, with internal labor costs being billed at a rate of **[*]** adjusted for inflation every year by reference to **[*]** with the first adjustment to be made with respect to FTEs devoted in **[*]** External costs shall be accounted for at the amount equal to amounts paid out to third parties. RBG is entitled to do all accounting hereunder in accordance with U.S. generally accepted accounting principles, consistently applied.

If there is any overlap among different cost deduction categories used in the calculation of Net Sales and Net Profits, such individual costs, however, shall not be double-counted across multiple such deducted categories. Any overlap between the categories shall not be used or interpreted to narrow, however, any such deducted cost category.

1.12 "**Net Sales**" shall mean the gross invoice price of sales of Supervax Program Products made by Licensee, and its Affiliates to third parties (including distributors and Sublicensees) less deductions for **[*]** Sales made by third parties, such as Sublicensees, which sales are used to calculate the payment of License Revenues to Licensee, shall not be included in Net Sales. Sales from Licensee or its Affiliate to third-party selling agents or contractors, where Licensee or its Affiliate has no royalty or profit interest in the resales by the such agents or contractors (as in the case of a traditional distributor), shall be included in the calculation of Net Sales (although resales by such agents or contractors shall not be).

1.13 **"Option Agreement"** shall have the meaning given in the second recital above.

1.14 "**Patent**" shall mean granted patents, including utility models and certificates of invention, and reissues, re-examinations, supplementary protection certificates,

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

extensions, and term restorations thereof, and patent applications therefor, including any continuations, continuations-in-parts, divisionals thereof, and the like.

1.15 **"Patent Costs"** shall mean all direct, indirect, internal and external patent preparation, prosecution, extension and maintenance costs specifically relating to Supervax Program Products or the manufacture, use, clinical testing thereof, including fees to patent offices and outside and counsel, and a reasonable accounting of internal legal resources, together with those costs referred to in the last sentence of Section 4.2 below as well as those referred to in the last sentence of Section 8.1.1 below.

1.16 "**Payment Term**" means, for a given country, the period from first commercial sale of the first Supervax Program Product in a given country, to **[*]** thereafter. Payment Term is determined on a country-by-country basis.

1.17 "**Supervax Technology**" shall mean all materials, information, experience and data, formulae, procedures, culture medium and growth conditions, results and specifications, manufacturing processes, equipment specifications, purification processes, regulatory filings, and rights of reference thereto, product registrations, and vaccine-related clinical and pre-clinical data, in written or electronic form, which are related specifically to Supervax, which (i) are in the possession of Licensor at the Effective Date, and/or has been transferred to Licensee prior to the Effective Date pursuant to the obligations of preceding Research/License Agreement, and the Development Agreement (as defined herein), (ii) are necessary or useful in connection with the research, development, manufacture of Supervax, (iii) are not subject to a third party confidentiality obligation that prevents Licensor from disclosing the same, and (iv) are not generally known or published. Schedule 1.11 provides an exemplary list of Supervax Know How. This list is not all-inclusive. Items otherwise fitting within the foregoing definition but not stated on such list remain nevertheless included in the Supervax Technology.

1.18 "**Sublicensee**" shall mean a third party to whom Licensee has granted a license and/or sublicense under the Supervax Technology to make, use, offer to sell, import, use or sell Supervax in the Field.

1.19 "**Supervax**" shall mean the current prophylactic two dose Hepatitis B vaccine that includes the **[*]** adjuvant. **[*]**

1.20 "**Supervax Program Products**" means all prophylactic Hepatitis B vaccines that contain all of the following: **[*]** The Supervax Program Products include Supervax.

In addition, throughout this Agreement the words "include" (and all conjugations of it), "such as" and "for example" shall each be deemed to be followed by the words "without limitation," "but without limitation," or similar language against construing the language as limiting.

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

SECTION 2: LICENSE GRANT

2.1 **Exclusive License**. Licensor grants to Licensee and its Affiliates a profit share-bearing (solely as set forth in this Agreement), worldwide, exclusive (even as to Licensor and its Affiliates) license under the Supervax Technology to develop, make, have made, use, sell, offer to sell, store, import, export and distribute Supervax Program Products in the Field for the Term.

2.1.1 **Sublicense Right**. The license grant of Section 2.1 shall include the right to sublicense third parties (through one or more tiers or layers of sublicensees without consent from Licensor) the right to develop, make, have made, use, offer for sale, store, sell, import and/or export Supervax Program Products in the Field in one (1) or more countries of the world.

2.2 **Retained Rights**. Licensor shall retain the right to use the Supervax Technology to perform and have performed research and development in the Field, and any other activities, including commercial activities, provided the subject matter of such other activities are not **[*]** Supervax Program Products in the Field. As long as the exclusive license is in effect, the right to reference product registration files is not included. However to the extent any third party may reference such regulatory file for a generic marketing approval (i.e. an ANDA-like filing) Licensor may do the same, *provided* that it is understood and agreed Licensor must derive rights thereto in the same manner as third parties, and does not obtain any additional rights or access to such data through this agreement.

2.3 **License Field Restrictions**. The license grant of Section 2 is restricted by Section 6 of the Definitive Commercial Agreement among Licensee, RBNV, and Dynavax Technologies Corporation, of even date herewith, as quoted below:

> "**SECTION 6:** COVENANTS NOT TO COMPETE
>
> 6.1 **[*]** RBG and Dynavax, for **[*]** after Closing, will not develop and/or market, and/or license others to develop and/or market, for **[*]** Hepatitis B vaccine, other than Heplisav Program Products.
>
> 6.2 **[*]** RBG and Dynavax, for **[*]** after Closing, will not develop and/or market, and/or license others to develop and/or market, **[*]** other than Heplisav Program Products."

SECTION 3: DEVELOPMENT AND COMMERCIALIZATION OBLIGATIONS

3.0 **Definition of Efforts**. "Commercially Reasonable Diligent Efforts" shall mean a reasonable level of efforts, commensurate with the efforts that a similarly situated biotechnology company would devote to a product of similar potential and having similar commercial advantages and disadvantages, taking into account all relevant commercial factors such as: **[*]** In assessing Commercially Reasonable Diligent Efforts

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

Efforts RBG and its Affiliates will ignore any negative impact to RBG and its Affiliates of Licensor's Net Profit share or RBNV's rights set forth in Section 3.1 and 3.2 of the Definitive Commercial Agreement among RBG, RBNV and Dynavax of even date with this Agreement.

3.1 **Exertion of Efforts**. RBG, and/or its Affiliates, shall exert Commercially Reasonable Diligent Efforts to develop and commercialize Supervax in those countries where it is reasonable in applying the Commercially Reasonable Diligent Efforts standard to do, including via the following kinds of activities:

3.1.1 progress a Supervax Program Product through development to registration, including conducting clinical trials and preparing and filing applications for registration;

3.1.2 scaling up the manufacturing process for a Supervax Program Product to the scale required for the clinical trials of Section 3.1.1;

3.1.3 developing a commercial production process for a Supervax Program Product, and implementing the same in a commercial manufacturing facility; and

3.1.4 marketing, offering to sell, selling, importing and distributing Supervax.

3.2 **Decision as to for which Countries to Develop and Commercialize Supervax**.

3.2.1 Licensee is entitled to decide for which countries it wishes to develop and commercialize Supervax, provided such decision is consistent with the Commercially Reasonable Diligent Efforts standard.

3.3 If Licensee takes the decision to file for marketing approval, and/or to market, no Supervax Program Product in any particular country in or for which Licensee has made a contrary decision for a Heplisav Program Product, and the Commercially Reasonable Diligent Efforts standard would require marketing Supervax in such country (taking into account all factors provided for in the definition of such standard above, including gray market effects on countries where Licensee will be marketing a Supervax Program Product and the potential impact on the selling price in such countries), then Licensee shall promptly inform Licensor in writing. Licensor may then inform Licensee, that for such country, Licensee's exclusive license is revoked, and, thereafter Licensor or an Affiliate theoreof, will have the rights to register, market, offer to sell and sell Supervax in such country. Licensor shall have the right to reference regulatory dossiers useful for registration in such market. Licensor shall in this case be entitled under its license in Section 4.3.1 of the Definitive Commercial Agreement between the Parties of even date with this Agreement to manufacture Supervax Program Product solely to supply itself solely for such reverted countries. In addition, Licensee agrees to discuss in good faith with Licensor the possibility of Licensee supplying Licensor with quantities of Supervax Program Product for Licensor's sales in any such reverted countries, but Licensor shall not be required to supply Licensor unless the Parties reach written agreement as to such supply and in any case Licensee shall not be required under any circumstances to prioritize supply for the reverted countries ahead of supply for countries where Licensee retains its license nor shall Licensee be required to increase its capacity for production of

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

Supervax Program Products. Licensor will owe Licensee and shall pay Licensee **[*]** of Net Profits on Supervax in each reverted country (if there ever are any), applying the cost definitions and mechanics of set forth in this Agreement *mutatis mutandis* to calculate Licensor's Net Profits and provide for it to pay Licensee's share of it to Licensee.

3.4 **Commercial Partners/Sublicensee Efforts**. Licensee's Affiliates', Sublicensees' and distributors' efforts shall count as Licensees' efforts for purposes of evaluating diligence under this Article 3.

3.5 **Tolling in Case of [*]** Licensee's diligence obligations under this Article 3 shall be tolled for the period of any **[*]** of **[*]** of the **[*]** from **[*]** that **[*]**

3.6 **Sole Diligence Obligations**. Licensee's sole obligations to practice or work the licensed technology and to diligently develop and commercialize hereunder shall be those explicitly set forth above in this Article 3. No other such obligations of any kind shall be imposed on License or any of its Affiliates, whether implied at law or in equity, or provided in statute.

SECTION 4: PAYMENT FOR GRANTED RIGHTS

4.1 **Profit Sharing**. The Parties hereby agree to share the Net Profits realized from the sale and licensing of Supervax in accordance with the following:

4.1.1 **Development Reimbursement Share.** Licensee shall pay Licensor **[*]** of the Net Profit until Licensee has paid Licensor an amount equal to the principal development investment made by Licensor pursuant to the Development Agreement, plus accumulated interest at **[*]** per annum, as per Schedule 1. Payment for Supervax attached hereto ("Development Investment"). This **[*]** share of Net Profits is payable until the Development Investment has been fully repaid to Licensor, even if **[*]**

4.1.2 **Fully Reimbursed Share**. During the Payment Term but after Licensee's payments of Net Profit have equaled the Development Investment, Licensee shall pay Licensor **[*]** of the Net Profit earned in such time period.

4.1.3 **No More Profit-Sharing After the Payment Term, Except to Reimburse the Development Investment**. Except as provided in Section 4.1.1, Licensee shall not owe Licensor any further Net Profit with respect to each country in which the Payment Term has expired.

4.2 **Licensee Obligations**. Licensee shall be solely responsible for the payment of any royalties, license fees, and milestone or other payments due to third parties contracted by Licensee under licenses or similar agreements necessary to allow the manufacture, use or sale of Supervax in the Field. However, these amounts shall be included as a deduction in the calculation of Net Profits.

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

SECTION 5: PAYMENTS; BOOKS AND RECORDS; AUDIT

5.1 **Net Profit Reports and Payments**. After the first Net Sale is recorded, Licensee agrees to submit quarterly written reports to Licensor within ninety (90) days after the end of each calendar quarter (December 31, April 1, July 1, and October 1), stating in each such report the number, description, and aggregate Net Sales sold during the calendar quarter by Licensee and its Affiliates (if applicable), the Net Profit and the amount owed to Licensor. Concurrently with the submission of such reports, Licensee, as the case may be, shall pay the Net Profit Share in accordance with Section 4.1.

5.2 **Method of Payment**.

5.3 All payments due hereunder to Licensor shall be paid in Euros in immediately available funds, for Licensor's account, to a bank designated in writing by Licensor.

5.4 **Interest**. If any payment under this Agreement is not made by the date on which the same becomes due and payable, the late Party shall owe the other Party interest at the rate of LIBOR plus two percent (2%) per annum on any outstanding amount until payment is made in full.

5.5 **No Refunds**. Payments referred to herein shall not be refundable.

5.6 **Currency Conversion**. If any currency conversion shall be required in connection with the calculation of Profit Share hereunder, such conversion shall be calculated at the published rate of **[*]** for such period.

5.7 **Withholding Taxes**. If Licensee is required by law to withhold taxes from any payments due hereunder to Licensor, then Licensee shall be entitled to deduct the entire amount of the required withholding from the amount otherwise due hereunder, shall pay the amount required to be withheld to the relevant tax authority, and shall provide evidence of such payment to Licensor within sixty (60) days thereafter. Licensee agrees to reasonably cooperate with Licensor as to from what country payments required hereunder are made, *provided* that any change in country requested by Licensor does not have a negative impact on taxes due by Licensee (i.e., does not cause Licensee to owe greater taxes) that Licensor is unwilling to reimburse Licensee.

5.8 **Records; Inspection**. Licensee, its Affiliates and their Sublicensees, shall keep complete, true, and accurate books of account and records for the purpose of determining the Profit Share amounts payable under this Agreement. Such books and records shall be kept at the principal place of business of Licensee, or its Affiliate, or Sublicensee, as the case may be, for at least three (3) years following the end of the calendar quarter to which they pertain. Such records will be open for inspection during such three (3) year period by an independent public accounting firm of national prominence retained by the other Party for the purpose of verifying the Net Profit Share statements, no more than once per set of records. Such inspections may be made no more than once each calendar year, at reasonable times mutually agreed by Licensee and Licensor. The Licensor's representative or agent will be obliged to execute a reasonable confidentiality agreement prior to commencing any such inspection. Inspections conducted under this Section shall be at the expense of the

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

Licensor, unless a variation or error producing an increase exceeding **[*]** of the amount stated for any period covered by the inspection is established in the course of any such inspection, whereupon all costs relating to the inspection for such period will be paid the Licensee.

SECTION 6: CONFIDENTIALITY

6.1 This section 6 amends and restates the confidentiality provisions, as they pertain solely to Supervax, pursuant to (1) Section 4.1 of the Research License Agreement dated October 16, 1992, (2) Section 5a. of the Development Agreement dated January 1, 2003, and (3) Section 7 of the License Option Agreement Supervax dated November 9, 2005, each of (1), (2) and (3) between Licensee and Licensor's Affiliate, Green Cross Vaccine Corp.

6.2 All documents, materials and know-how which may be furnished to the receiving Party hereto (the "Recipient") by the disclosing Party hereto (the "Disclosing Party") pursuant to this Agreement, and the predecessor agreements referred to in Section 6.1 hereinabove, shall be, if suitably marked or designated in tangible form, deemed the Disclosing Party's "Proprietary Information" and, therefore, considered confidential and shall not be used by Recipient other than for the purposes licensed under this Agreement and for the exercise of the Recipient's rights under this Agreement. Recipient shall use the same degree of care regarding Disclosing Party's Proprietary Information as it uses in protecting and preserving its own proprietary/confidential information of like kind to avoid disclosure or dissemination thereof, but no less than a reasonable degree of care. Information which is disclosed orally or otherwise than in tangible form shall be considered Proprietary Information if: (a) the information is identified as confidential at the time of disclosure and a written summary is provided to the Recipient within thirty (30) days thereafter, or (b) the information is identified as confidential in writing and provided to the Recipient prior to or at the time of disclosure by the Disclosing Party.

6.3 This confidentiality obligation shall not apply to information if the information: (a) is publicly known or which the Recipient has documentary records which establish its or its Affiliate's knowledge prior to this disclosure; (b) subsequently becomes publicly known and/or published through no fault of the Recipient; (c) is independently developed without use or reference to the other Party's Proprietary Information; (d) is required by operation of law or requirement of a governmental authority or rules of any securities exchange having jurisdiction to be disclosed (*provided* that the Party making the required disclosure gives reasonable (under the circumstances) advance notice of the required disclosure and all reasonable assistance to seek confidential treatment or a protective order if appropriate); or (e) is or was brought to the Recipient's attention by a third Party who has a legal right to do so.

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

SECTION 7: PUBLICATIONS AND PUBLICITY

7.1 Each Party agrees not to use the name of the other Party or any member of its staff in sales promotion work or advertising, or in any other form of publicity, without the written permission of the other Party.

7.2 Neither Party shall disclose in any press release, public statement, or public release, the terms of this Agreement or any information with respect to this Agreement (including, without limitation, any release of information in connection with any scientific and medical conference) without the other Party's express written permission. The foregoing shall not apply to disclosures under an understanding of confidentiality or to information, which had theretofore been disclosed by or with the consent of the other Party. Either Party will be free to publish the results of the Supervax project after providing the other Party with a **[*]** (which period shall commence to the date that the other Party receives the text which is to be published and a summary of the manner of intended publication) in which to review and approve each publication, which approval shall not be unreasonably withheld. In any such publication by Licensor, Licensee's contribution shall be acknowledged by Licensor. Notwithstanding any of the foregoing, nothing in this Agreement shall be deemed to prevent a Party (or its Affiliate) from complying with its reporting requirements as part of its responsibilities as a public company. This includes public company reporting requirements of Dynavax Technologies Corporation, a Delaware corporation. Accordingly, while Licensee will attempt to give Licensor advance notice of any such required disclosures, and will reasonably consider Licensee's comments thereon if provided on a timeline that is reasonable in view of the required disclosure, Licensee and its Affiliates retain the right to make all legally required disclosures (including as legally required based on SEC interpretations), based on the good faith advice of its outside corporate counsel.

SECTION 8: INTELLECTUAL PROPERTY

8.1 **Defense of Third Party Infringement Claims**.

8.1.1 Infringement Claims. If the production, sale or use of any Supervax in the Field results in a claim, suit or proceeding alleging patent infringement against Licensee or Licensor (or their respective Affiliates or Sublicenses), such Party shall promptly notify the other Party hereto in writing setting forth the facts of such claim in reasonable detail. The Party subject to such claim shall have the exclusive right to defend and control the defense of any such claim, suit or proceeding, at its own expense, using counsel of its own choice, provided, however, it shall not enter into any settlement which admits or concedes that any aspect of the Patent or Know How of the other Party hereto is invalid or unenforceable without the prior written consent of such other Party. Such Party shall keep the other Party hereto reasonably informed of all material developments in connection with any such claim, suit or proceeding. All liabilities under this Section are and shall be deemed deductible costs in the calculation of Net Profits via inclusion within the Patent Costs.

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

SECTION 9: WARRANTIES, INDEMNIFICATION AND INSURANCE

9.1 **Disclaimer**. UNLESS EXPRESSLY STATED HEREIN, LICENSOR DISCLAIMS ALL WARRANTIES OF ANY KIND, EITHER EXPRESS OR IMPLIED, AS TO ANY MATTER, INCLUDING BUT NOT LIMITED TO WARRANTIES OF FITNESS FOR A PARTICULAR PURPOSE, OR MERCHANTABILITY CONCERNING THE SUPERVAX KNOW HOW, AND THAT LICENSEE'S USE OF SUPERVAX KNOW HOW WILL BE FREE FROM INFRINGEMENT OF PATENTS OF THIRD PARTIES.

9.2 **Warranties and Representations**.

9.2.1 **Both Parties.** Licensor and Licensee warrant and represent that: (i) they have the power and authority to enter into this Agreement and perform the responsibilities and obligations herein and the execution and delivery of this Agreement has been duly authorized; (ii) they have the power to carry out their obligations under this Agreement; and (iii) nothing in this Agreement or in the execution or performance thereof shall constitute a breach, violation or default of any provision contained in such Party's certificate or articles of incorporation or other organizing instruments nor violate any contract or other commitment of such Party.

9.2.2 Licensor Representations. Licensor represents and warrants to Licensee the following:

9.2.2.1 Licensor shall not grant, during the Term, any rights to third parties, or take any actions or fail to take any actions, which grant or action(s) would impair the rights granted to Licensee herein.

9.2.2.2 As of the Effective Date, Licensor has sufficient legal and/or beneficial title to, and/or the right to license, the Supervax Technology necessary for the purposes contemplated under this Agreement and to grant the licenses contained herein, including those items of Supervax Technology listed in Schedule 1.1.

9.2.2.3 As of the Effective Date, Licensor is not aware, nor should it be aware, of any third party communications alleging that any Supervax Technology licensed under this Agreement would infringe any valid patent rights of any third party.

9.2.2.4 As of the Effective Date, Licensor does not own, does not control, and has not filed, any Patent that claims one or more inventions relating to the composition, formulation, manufacture and/or the use, of Supervax Program Products, and is not entitled to assignment from any other entity any Patent claiming an invention made prior to the Effective Date which invention relates to the composition, formulation, manufacture and/or use of Supervax Program Products.

9.3 **Indemnification**.

9.3.1 Except to the extent resulting from the willful misconduct or gross negligence, or breach of representation and warranty of Licensor or any of its Affiliates, Licensor shall not be liable for and Licensee shall indemnify and hold Licensor harmless against any and all liabilities, damages, losses, costs, and expenses, whether direct or indirect, consequential, incidental, including reasonable attorney's fees, in all cases that are paid

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

to third parties ("Damages"), resulting from claims, demands, actions, other proceedings and judgments in all cases brought or obtained by third parties ("Third-Party Claims") arising out of: the offer for sale, sale, manufacture, importation and/or use of Supervax by Licensee, its licensees, distributors, employees, consultants and investigators, or agents during or after Licensee-authorized pre-clinical and clinical studies, and as a result of the manufacture and/or sale of Supervax.

9.3.2 Licensor shall indemnify, defend and hold harmless Licensee and its Affiliates and their directors, officers and employees from and against all Damages to the extent resulting from Third-Party Claims arising out of the willful misconduct or gross negligence, or breach of representation and warranty of, Licensor and/or any of its Affiliates.

9.4 **Indemnification Procedure**. If a Party (the "Indemnitee") intends to claim indemnification hereunder, Indemnitee shall promptly notify the other Party (the "Indemnitor") of any claim, demand, action, or other proceeding for which the Indemnitee intends to claim such indemnification. The Indemnitor shall have the right to participate in, and to the extent the Indemnitor so desires jointly with any other Indemnitor similarly noticed, to assume the defense thereof with counsel selected by the Indemnitor; provided, however, that the Indemnitee shall have the right to retain its own counsel at Indemnitee's own expense. The indemnity obligations under Section 9.3 shall not apply to amounts paid in settlement of any claim, demand, action or other proceeding if such settlement is effected without the prior express written consent of the Indemnitor, which consent shall not be unreasonably withheld or delayed. The failure to deliver notice to the Indemnitor within a reasonable time after notice of any such claim or demand, or the commencement of any such action or other proceeding, only to the extent actually prejudicial to its ability to defend such claim, demand, action or other proceeding, shall relieve such Indemnitor of any liability to the Indemnitee under Section 9.3 with respect thereto, but the omission so to deliver notice to the Indemnitor shall not relieve it of any liability that it may have to the Indemnitee otherwise than under Section 9.3. The Indemnitor may not settle or otherwise consent to an adverse judgment in any such claim, demand, action or other proceeding, that diminishes the rights or interests of the Indemnitee without the prior express written consent of the Indemnitee, which consent shall not be unreasonably withheld or delayed. The Indemnitee, its Affiliates, and all of their employees and agents, shall reasonably cooperate with the Indemnitor and its legal representatives in the investigation of any claim, demand, action or other proceeding covered by this Section 9.4.

If the Parties cannot in good faith agree as to the application of Section 9.3's subsections to any particular Claim, then each Party may the conduct its own defense of such Claim and reserves the right to claim indemnification (to the extent provided for in Section 9.3) from the other Party upon resolution of the underlying Claim.

9.5 **LIMITATION OF LIABILITY**. EXCEPT TO THE EXTENT A PARTY IS REQUIRED TO INDEMNIFY THE OTHER FOR AMOUNTS PAID TO THIRD PARTIES OR AS REGARDS THE BREACH OF ANY CONFIDENTIALITY

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

OBLIGATION, PUNITIVE, EXEMPLARY, MULTIPLIED OR CONSEQUENTIAL DAMAGES (SUCH AS LOST PROFITS, OPPORTUNITY COSTS, MISSED BUSINESS OPPORTUNITIES, OR OTHER THINGS CAUSED BUT NOT PROXIMATELY CAUSED BY ANY BREACH OR DEFAULT UNDER THIS AGREEMENT, WHETHER THE THEORY OF LIABILITY IS GROUNDED IN CONTRACT, TORT (INCLUDING NEGLIGENCE) PRODUCT LIABILITY OR OTHERWISE), AND EACH PARTY HEREBY IRREVOCABLY WAIVES ANY RIGHT TO SEEK SUCH DAMAGES. NO PARTY MAY SEEK OR OBTAIN PREJUDGMENT INTEREST OR ATTORNEY'S FEES OR COSTS. To be clear, this does not negate Licensor's right to its direct damages equal to its share of Net Profits as provided for hereunder, if notwithstanding earning such Net Profits Licensee does not pay to Licensor the required share.

SECTION 10: TERM AND TERMINATION

10.1 **Term**. This Agreement shall become effective as of the Effective Date and, unless earlier terminated pursuant to the other provisions of this Section 10, shall continue in full force and effect in perpetuity, even though the payment obligation under Section 4.1.1 ends once the Development Investment has been repaid and the obligations to pay a share of Net Profits in Section 4.1.2 ends on a country-by-country basis as the Payment Term expires in each country.

10.2 **Termination for Cause**. Either Party to this Agreement may terminate this Agreement in the event the other Party shall be in material breach of this Agreement (including by default), and such material breach shall have continued uncured for **[*]** after written notice thereof was provided to the breaching Party by the non-breaching Party. Any termination shall become effective at the end of such **[*]** period unless the breaching Party (or any other Party on its behalf) has cured any such breach or default prior to the expiration of the **[*]** period, or in the case of a breach incapable of cure during such time period, delivered a plan to cure the breach as promptly as practicable by the application of Commercial Reasonable Diligent Efforts, together with an undertaking to carry out such plan. However, if Licensee terminates this Agreement due to Licensor being in material breach of this Agreement, which breach cannot be or is not cured as provided in this Section, the licenses granted by Licensor in Section 2.1 shall continue after such termination.

10.3 **Entire Agreement**. Licensee and Licensor may terminate this Agreement upon mutual agreement at any time.

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

10.4 **Termination Upon Insolvency or Bankruptcy**. The Parties acknowledge that the Supervax Technology are 'intellectual property' for purposes of Section 365(n) of the U.S. Bankruptcy Code and that Licensee will have the ability to exercise all rights provided by Section 365(n) with respect to the Supervax Technology licensed hereunder. In this regard, the Parties agree that Section 365(n) of the U.S. Bankruptcy Code will govern Licensee's and Licensor's rights to intellectual property licensed under this Agreement in the event Licensor files for or is placed in bankruptcy. The Parties explicitly intend that to the extent the laws of another country whose laws govern the bankruptcy (or similar status) of Licensor afford or allow for similar protection of a license in bankruptcy, such protection shall extend to the license granted in Section 2.1 hereof and such license shall not be terminated based on the bankruptcy (or similar status) of Licensor.

10.5 **Rights and Obligations on Term, Termination, or Suspension**.

10.5.1 Termination by either Party pursuant to this Article shall not prejudice any other remedy that a Party might have. Termination of this Agreement for any reason shall not release any Party hereto from any liability which, at the time of such termination, has already accrued to the other Party or which is attributable to a period prior to such termination nor preclude either Party from pursuing all rights and remedies it may have hereunder or at law or in equity with respect to any breach of this Agreement.

10.5.2 Except for termination by Licensee pursuant to Section 10.2, upon termination of this Agreement by either Party, at Licensor's written request, Licensee and its Affiliates shall destroy all supplies of Supervax Technology, and all documents describing Supervax Technology, and shall promptly thereafter confirm such destruction in writing to Licensor.

10.5.3 **Return of Materials**. Upon any termination of this Agreement, Licensee and Licensor shall promptly return to the other all Confidential Information received from the other (except one copy of which may be retained for archival purposes).

10.5.4 **Stock on Hand**. In the event this Agreement is terminated for any reason, the Licensee and their respective Affiliates and Sublicenses shall have the right to sell or otherwise dispose of the stock of any Supervax then on hand, subject to the payment of Profit Share as provided herein.

10.5.5 **Survival on Termination**. If this Agreement terminates or expires for any reason, Sections 1, 5.8, 6, 7, 8 (as applied to Damages resulting from Third-Party Claims arising out of activities occuring during the term of the Agreement and 9-12 shall survive such termination or expiration.

10.5.6 No Prejudice of Rights. Termination by either Party pursuant to this Article shall not prejudice any other remedy that a Party might have, nor shall it affect either Party's accrued rights.

SECTION 11: DISPUTE RESOLUTION

11.1 **Disputes.** The Parties recognize that disputes as to certain matters may from time to time arise during the Term, which disputes relate to either Party's rights and/or

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

obligations hereunder. It is the objective of the Parties to establish procedures to facilitate the resolution of disputes arising under this Agreement in an expedient manner by mutual cooperation and without resort to litigation. To accomplish this objective, the Parties agree to follow the procedures set forth in this Section 11 if and when a dispute arises under this Agreement. Unless otherwise specifically recited in this Agreement, disputes between the Parties will be resolved as recited in this Section 11.

11.2 **Dispute Resolution through Party Management**. If the Parties are unable to resolve a dispute within thirty (30) days of being requested by a Party to resolve a dispute, any Party may, by written notice to the other, have such dispute referred to their respective chief executive officers or duly authorized designees, for attempted resolution by good faith negotiations within thirty (30) days after such notice is received. In the event the designated executive officers are not able to resolve such dispute within such period, either Party may at anytime after the thirty (30) day period invoke the provisions of Section 11.3 hereinafter.

11.3 **Arbitration**. Any controversy, dispute or claim which is not resolved pursuant to Section 11.2 and which may arise out of or in connection with this Agreement, including the exhibits attached hereto, or the interpretation, enforceability, performance, breach, termination or validity thereof, including disputes relating to alleged breach or termination of the foregoing (each a "Dispute") shall be resolved by binding arbitration in accordance with the Rules of the London Court of International Arbitration then pertaining, except where this rules conflict with this provision, in which case this provision controls. The Arbitration shall be held in English and shall take place in London. Subject to Section 11.6, the Dispute shall be construed in accordance with the laws of **[*]** exclusive of its conflicts of law rules. The arbitration tribunal shall consist of three neutral arbitrators, each of whom shall be an attorney who has at least fifteen (15) years of experience in the biopharmaceutical field with a law firm or corporate law department or was a judge of a court of general jurisdiction who has at least fifteen (15) years of experience in the biopharmaceutical field. However: (X) at least one of the arbitrators must be an attorney described in clause (a) of the foregoing sentence; (Y) at least one of the arbitrators must be trained in **[*]** law and have been admitted to practice in **[*]** ; and (Z) at least one of the arbitrators must be a native English speaker. The arbitrators shall be neutral, independent, disinterested, and impartial. Each Party shall nominate in the request for arbitration and the answer thereto one arbitrator and the two arbitrators so named will then jointly appoint the third arbitrator as chairman of the arbitration tribunal. After appointment, the Parties shall have no ex-parte communication with their proposed arbitrator. If one Party fails to nominate its arbitrator or, if the Parties' arbitrators cannot agree on the person to be named as chairman within thirty (30) days, the President of the London Court of International Arbitration shall make the necessary appointments. Within thirty (30) days of initiation of arbitration, the Parties shall reach agreement upon and thereafter follow procedures assuring that the arbitration will be concluded and the award rendered within no more than eight (8) months from selection of the arbitrators. Failing such agreement, the Arbitration **[*]** will control the procedures and scheduling and the Parties will follow such procedures and meet

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

such a time schedule. Each Party has the right before or, if the arbitrators cannot hear the matter within an acceptable period, during the arbitration to seek and obtain from any court of competent jurisdiction provisional remedies such as attachment, preliminary injunction, replevin, etc., to avoid irreparable harm, maintain the status quo or preserve the subject matter of the arbitration. Any request for such provisional measures by a Party to a court shall not be deemed a waiver of this agreement to arbitrate. In addition, the Arbitrator Tribunal may, at the request of a Party, order provisional or conservatory measures (including, without limitation, preliminary injunctions to prevent breaches hereof) and the Parties shall be able to enforce the terms and provisions of such orders in any court having jurisdiction. The decision of the arbitration tribunal must be in writing and must specify the basis on which the decision was made, and the award of the arbitration tribunal shall be final and judgment upon such an award may be entered in any competent court or application may be made to any competent court for judicial acceptance of such an award and order of enforcement. THE ARBITRATOR SHALL NOT AWARD ANY PARTY PUNITIVE, EXEMPLARY, MULTIPLIED OR CONSEQUENTIAL DAMAGES, AND EACH PARTY HEREBY IRREVOCABLY WAIVES ANY RIGHT TO SEEK SUCH DAMAGES. NO PARTY MAY SEEK OR OBTAIN PREJUDGMENT INTEREST OR ATTORNEY'S FEES OR COSTS.

11.4 **Enforcement**. The arbitral award, including any injunctive relief granted, may be enforced in any court of competent jurisdiction (i.e. any court having subject matter jurisdiction over the dispute and personal jurisdiction over the Parties).

11.5 **Confidential Information**. With respect to any dispute relating to the misuse and/or misappropriation of a Party's Confidential Information, in each case, a Party may seek preliminary injunctive relief pending resolution of the Dispute under Section 11.3, and submit such dispute to any court of competent jurisdiction (i.e. any court having subject matter jurisdiction over the dispute and personal jurisdiction over the Parties).

SECTION 12: MISCELLANEOUS

12.1 **Entire Agreement.** This Agreement, together with the Definitive Commercial Agreement, contains the entire agreement of the Parties regarding the subject matter hereof and supersedes all prior agreements, understandings, and negotiations regarding the license rights to Supervax, including the Development Agreement, the Letter of Intent and the Option Agreement. Such superseded agreements shall not be used to interpret this Agreement. This Agreement may not be changed, modified, amended, or supplemented except by a written instrument signed by both Parties hereto.

12.2 **Severability**. If any portion of this Agreement shall be finally determined by any court or governmental agency of competent jurisdiction to violate applicable law or otherwise not to conform to requirements of law, then the remainder of the Agreement shall not be affected thereby; provided, however, that if any provision hereof is invalid or unenforceable, then a suitable and equitable provision shall be substituted therefore

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

in order to carry out,so far as may be valid and enforceable, the intent and purpose of the Agreement including the invalid or unenforceable provision.

12.3 **Force Majeure**. Neither Party or its Affilaites shall be liable for any unforeseeable event beyond its reasonable control not caused by the fault or negligence of such Party, which causes such Party to be unable to perform its obligations under this Agreement, and which it has been unable to overcome by the exercise of due diligence. In the event of the occurrence of such a *force majeure* event, the Party unable to perform shall promptly notify the other Party. It shall further use its best efforts to resume performance as quickly as possible and shall suspend performance only for such period of time as is necessary as a result of the *force majeure* event..

12.4 **Independent Contractors**. Both Parties are independent contractors under this Agreement. Nothing contained in this Agreement is intended nor is to be construed so as to constitute Licensee and Licensor as partners or joint venturers with respect to this Agreement. Neither Party hereto shall have any express or implied right or authority to assume or create any obligations on behalf of or in the name of the other Party or to bind the other Party to any contract, agreement, or undertaking with any third party.

12.5 **Notices** Any notices required by this Agreement shall be in writing, shall specifically refer to this Agreement and shall be forwarded to the respective addresses set forth below unless subsequently changed by written notice to the other Party:

If to Licensor:

Green Cross Vaccine Corp.
227-3, Kugai-Ri, Kiheung-Eup
Yongin City
Kyounggi Province
Republic of Korea
[*]

Required copy to Rhein Biotech NV:

Rhein Biotech NV
Oude Maasstraat 47,
NL 6229 BC Maastricht,
The Netherlands
[*]

If to Licensee:

Rhein Biotech GmbH
Eichsfelder Strasse 11
Dusseldorf 40595
Germany
[*]

Required copy to Dynavax Technologies Corporation:

Dynavax Technologies Corporation
2929 Seventh Street, Suite 100
Berkeley, CA 94710
USA

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

[*]
ATTN: LEGAL DEPARTMENT

12.6 **Headings.** The paragraph headings herein are inserted for convenience only and shall not be construed to limit or modify the scope of any provision of this Agreement.

12.7 **Assignment and Successors Rights/Waiver.** Except in connection with a sale by a Party of all or substantially all of its assets to which this Agreement relates, or a Party's merger with another entity, or an assignment to a Party's Affiliate, this Agreement may not be assigned without the prior written consent of either Party, and is binding upon and shall inure to the benefit of the Parties hereto, their representatives, successors and permitted assigns. No failure or successive failures on the part of either Party, its successors or permitted assigns, to enforce any covenant or agreement, and no waiver or successive waivers on its or their part of any condition of this Agreement, shall operate as a discharge of such covenant, agreement or condition, or render the same invalid, or impair the right of either Party, its successors and permitted assigns to enforce the same in the event of any subsequent breach or breaches by the other Party, its successors or permitted assigns.

12.8 **Choice of Law.** Subject to the bankruptcy treatment of intellectual property pursuant to Section 11.6, this Agreement shall be exclusively governed by and construed in accordance with the laws of **[*]** (without giving effect to its conflict of law rules and regulations).

IN WITNESS WHEREOF, the Parties hereto have caused this instrument to be executed, in two copies, each an original, by their respective duly authorized officers and representatives with effect as of the date first above written.

RHEIN BIOTECH GmbH

/s/ Frank Ubags

By: Frank Ubags	By: blank
Title: CEO	Title: blank
Date: 21 April, 2006	Date: blank

GREEN CROSS VACCINE CORP

/s/ C.P.E. Moonen

By: C.P.E. Moonen	By: blank
Title: Managing Director	Title: blank
Date: 21 April, 2006	Date: blank

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

CONFIDENTIAL

SCHEDULE 1.1
EXAMPLES OF SUPERVAX TECHNOLOGY
[*]

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

CONFIDENTIAL

SCHEDULE 1
DEVELOPMENT INVESTMENT

[*]

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

EXHIBIT 10.23

DATED MARCH 27, 2006

Between

Dynavax Technologies Corporation

(as Purchaser)

and

Rhein Biotech N.V.

(as Seller)

SHARE SALE AND PURCHASE AGREEMENT
RHEIN BIOTECH GMBH

EXECUTION COPY

Baker & McKenzie Amsterdam NV
1017 PS Leidseplein
Amsterdam, The Netherlands
Tel: +31-20-5517555
Fax: +31-20-6267949

TABLE OF CONTENTS

THIS SHARE SALE AND PURCHASE AGREEMENT is made on this 27th day of March 2006 (the **"Agreement"**)

Between:

(1) **Dynavax Technologies Corporation**, a corporation organized and existing under the laws of the State of Delaware, having its registered and business offices at 2929 Seventh Street, Suite 100, Berkeley, CA 94710, United States of America (**"Purchaser"**);

and

(2) **Rhein Biotech N.V**., a public limited liability company organized and existing under the laws of The Netherlands, with its corporate seat at Maastricht and its registered office at Oude Maasstraat 47, 6229 BC Maastricht, The Netherlands (**"Seller"**);

WHEREAS :

(A) The Seller is the legal and beneficial owner of the entire issued share capital of Rhein Biotech Gesellschaft für Neue Biotechnologische Prozesse und Produkte m.b.H., a private limited liability company organized and existing under the laws of Germany (*Gesellschaft mit beschränkter Haftung)*, registered with the commercial register of the local court of Düsseldorf under HRB 20023, with its corporate seat at Düsseldorf, Germany and its principal place of business at Eichfelder Strasse 11, 40595 Düsseldorf, Germany ("**Company**"**)**, with a registered share capital (*Stammkapital*) of **[*]** , consisting of 1 share, with a nominal value of **[*]** (the "**Share**").

(B) The Company is involved in the business of the development of biotechnological processes and products.

(C) The Purchaser is in the business of discovering, developing, and commercializing innovative products to treat and prevent allergies, infectious diseases, cancer and chronic inflammatory diseases.

(D) The Seller and the Purchaser have entered into a confidentiality and standstill agreement effective as of March 10, 2006, pursuant to which certain confidential information relating to the Company was made available to (representatives of) the Purchaser.

(E) The Seller and the Purchaser have laid down certain basic terms and conditions related to the purchase, sale and transfer of the Share in a non-binding and conditional letter of intent dated March 10, 2006.

[*] =CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

(F) The Purchaser has performed, with the assistance of professional advisers, a due diligence investigation with respect to the Company and its business, on the basis of the information provided by the Seller and the senior management of the Company, including legal, financial, technical and tax information.

(G) The Seller and the Purchaser have agreed that the Seller shall sell and transfer the Share to the Purchaser and the Purchaser shall purchase and acquire the Share from Seller, for the consideration and on the terms and subject to the conditions contained in this Agreement.

THEREFORE IT IS HEREBY AGREED as follows:

ARTICLE 1 — DEFINITIONS AND INTERPRETATION

1.1 Definitions. In this Agreement, unless the context otherwise requires the words and expressions used in this Agreement shall have the meanings set out in **Schedule 1.1**.

1.2 Headings. Headings are inserted for convenience only and shall not affect the construction of this Agreement.

ARTICLE 2 — SALE AND PURCHASE OF THE SHARE

2.1 Sale and Purchase. Seller hereby, subject to the terms and conditions of the Agreement, sells the Share to Purchaser, and agrees to transfer the Share to Purchaser at the Closing, free and clear of Encumbrances, and Purchaser hereby, subject to the terms and conditions of this Agreement, purchases the Share from Seller and agrees to accept the transfer of the Share at the Closing.

ARTICLE 3 — CONSIDERATION

3.1 Consideration. The consideration payable by Purchaser to Seller for the **Share** shall be the Euro equivalent of CHF 10,000,000.—, payable in euros by using the conversion rate between Swiss Franks and the Euros being fixed two business days prior to the Closing at the close of business as published by the Wall Street Journal, subject to an adjustment, if applicable, pursuant to Articles 3.2 through 3.7, the **"Consideration"**.

3.2 Adjustment of Consideration. The Consideration shall be adjusted as follows:

[*] =CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

The Consideration shall be increased by the amount by which the working capital of the Company as at the March 31, 2006 (the **"March 2006 Working Capital"**) exceeds (is less negative) than **[*]** and decreased by the amount by the Closing Date Working Capital is less (more negative) than **[*]** (**"Working Capital Adjustment"**). For the avoidance of doubt the Parties confirm and acknowledge that the Consideration will not change due to the Working Capital Adjustment in case the Closing Date Working Capital is equal to an amount between **[*]** and **[*]** .

3.3 The Seller's good-faith estimate and projection of the March 2006 Working Capital amounts to **[*]** , as reflected in an un-audited special purpose statement of the relevant assets and liabilities of the Company (**"Preliminary WC Calculation"**), attached hereto as **Schedule 3.3**.

3.4 Not later than on April 6, 2006, the Purchaser shall cause the Seller to deliver an un-audited special purpose statement of the relevant assets and liabilities of the Company as of March 31, 2006, prepared in accordance with the Preliminary WC Calculation (**"Proposed WC Calculation"**), setting forth the amount of March 2006 Working Capital.

3.5 Seller and Purchaser shall endeavor to agree on a definitive March 2006 Working Capital Calculation (**"Final WC Calculation"**) prepared in accordance with the Preliminary WC Calculation, prior to the Closing Date.

3.6 If Seller and Purchaser fail so to agree prior to the Closing Date (which failure, however, will not constitute a cause for postponing the Closing), the parties will agree to refer any dispute for resolution to a reputable "Big Four" international accounting firm (other than the existing auditors of Seller or Purchaser) appointed (i) by Seller and Purchaser or (ii) in default of agreement on such appointment within 7 days, by the President for the time being of the Netherlands Institute for Chartered Accountants (NIVRA). Such accounting firm shall be instructed to render its opinion as soon as practicable and in any event within 30 days after being instructed. In making such determination such accounting firm shall act as an expert and not as an arbitrator and its decision shall (in the absence of manifest error) be final and binding on the parties hereto. The expenses of such accounting firm shall be borne by the Seller and Purchaser in proportion to the allocation of the amounts in dispute between the Seller and Purchaser as made by such accounting firm, such that the prevailing party pays the less proportion of the fees and expenses. The Proposed WC Calculation shall be adjusted on the basis of such accounting firm's resolution of such dispute and as so adjusted shall become the Final WC Calculation.

3.7 After the Final WC Calculation has been agreed in accordance with Article 3.5, or has been finally determined in accordance with Article 3.6, the Working Capital Adjustment shall to the extent applicable be computed on the basis of the Final WC Calculation as so determined. To the extent the amount paid by Purchaser to Seller at Closing, as computed

[*] =CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

using the Preliminary WC Calculation, differs from the Consideration as finally computed on the basis of the Final WC Calculation, then Seller shall pay the excess to Purchaser or Purchaser shall pay the deficiency to Seller, as the case may be, within seven Business Days after the Final WC Calculation is finally determined, in each case with interest from the Closing Date through the date of payment at the rate of **[*]** .

ARTICLE 4 — CONDITIONS PRECEDENT

4.1 Conditions Precedent to the Obligations of Parties. The obligation of Seller and Purchaser to affect the Closing is conditional upon fulfillment or waiver (to the extent legally possible) by the relevant Party of the conditions precedent (*"opschortende voorwaarden"*) described in articles 4.2 and 4.3 (**"Conditions"**).

4.2 Conditions to the Obligations of Seller and Purchaser. The obligation of Seller and Purchaser to effect the Closing is conditional upon fulfillment or waiver by both Parties of the following conditions:

a. Legal Requirements. No Legal Requirement shall be in effect and no proceeding is pending or threatened in writing by a Governmental Authority at the Closing Date which in itself, or is reasonably and substantially likely to, prohibits or materially restricts the consummation of the transactions contemplated by this Agreement, or which otherwise in itself, or is reasonably and substantially likely to, adversely affects in any material respect the right or ability of Purchaser to own, operate or control the Company, in whole or material part.

b. Shareholders Approval. The Seller's shareholders meeting (the "**Shareholders' Meeting**") shall have given its approval to the transactions contemplated hereby (the "**Transaction**"), it being understood that a Seller's shareholders meeting shall be convened to be held on **[*]** to resolve on such approval;

4.3 Conditions to the Obligations of Purchaser. The obligation of Purchaser to effect the Closing is conditional upon fulfillment or waiver by the Purchaser of the following conditions:

a. Representations and Warranties. The Warranties of Seller set forth in this Agreement, or in any written statement or certificate that shall be delivered to Purchaser by Seller under this Agreement at Closing, shall be true and correct on and as of the date made and as of the Closing Date as if made on the date thereof, except (i) to the extent such representation or warranty specifies an earlier date, and (ii) where the failure of such representations and warranties to be so true and correct would not have individually, or in the aggregate, a Material Adverse Effect, and Purchaser shall have received a

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

certificate to such effect as set forth in Section 5.2(d) of this agreement. For the avoidance of doubt, the effecting of the Closing by Purchaser shall not limit or otherwise affect the Purchaser's rights under the Warranties given by the Seller.

b. Performance of Obligations. Seller shall have performed all obligations and covenants (other than under Article 4.3.a) required to be performed by it prior to the Closing Date under this Agreement and any other agreement or document referenced herein and entered into in connection herewith.

c. No Material Adverse Change. That during the period between the date of this Agreement and the Closing Date, no event shall have occurred that has a Material Adverse Effect.

d. Legal Opinion. Baker & McKenzie Amsterdam NV has delivered its legal opinion in relation to Seller, substantially in form of **Schedule 4.3(d)**.

4.4 Conditions to the Obligation of Seller. The obligation of Seller to effect the Closing is conditional upon fulfillment or waiver by the Seller of the following Conditions:

(a) Supervisory Board approval. The Seller's supervisory board shall have given its final approval to the transactions contemplated hereby, it being understood that Seller's supervisory board has convened a meeting to be held on the Date of this Agreement to resolve on such approval; and

(b) Performance of Obligations. Purchaser shall have performed all obligations and covenants required to be performed by it prior to the Closing Date under this Agreement and any other agreement or document referenced herein and entered into in connection herewith;

(c) Legal Opinion. Morrison Foerster LLP has delivered its legal opinion in relation to Purchaser, substantially in form of **Schedule 4.4(c)**.

4.5 Notice. If a Party becomes aware of a circumstance which will or may prevent the fulfillment of a Condition to its obligations to effect the Closing, it will notify the other Party thereof in writing without delay.

4.6 Fulfillment Date. If any of the conditions to a Party's obligation to effect the Closing shall for reasons other than breach by such Party of its obligations hereunder not be fulfilled on or before April 30, 2006 then such party may at its option and without prejudice to any of its other rights and claims (including, even if this Agreement is terminated, any right to payment of Damages), by notifying the other Party:

(a) to the extent permitted by applicable law, waive the unfulfilled conditions; or

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

(b) postpone Closing.

If any Party postpones Closing, this Agreement shall apply as if the postponed Closing were the original Closing, provided however that if Closing has not occurred by April 30, 2006, either Party may terminate this Agreement by written notice to the other Party unless the failure of the Closing to occur by such date is the result of a breach by the former Party of its obligations hereunder.

4.7 Effect of Termination. Without prejudice to Article 4.6, if either Party terminates this Agreement, this Agreement shall cease to have any effect, (i) except Article 13.1 (Parties' Costs), Article 14 (Notices), Article 11 (Restriction on Announcements), Article 12 (Confidential Information) and Article 15 (Governing Law and Arbitration) which shall remain in full force and effect, and (ii) save in respect of claims for costs, damages, compensation or otherwise arising out of any breach of the terms of this Agreement.

ARTICLE 5 — CLOSING

5.1 Time and Place of Closing. Subject to the provisions Article 4, the Closing shall take place simultaneously at the offices of Baker & McKenzie Amsterdam N.V. and the Civil Law Notary, at 10:00 A.M. on the 2nd Business Day following the date upon which all of the Conditions to the obligations of the Parties to effect the Closing are satisfied or waived or at such other place and time as shall be mutually agreed between the Parties, where all (and not some only) of the events described in this Article 5 shall occur.

5.2 Seller's Closing Obligations. At Closing, the Seller shall:

(a) deliver or cause to be delivered to the Purchaser evidence satisfactory to the Purchaser of the satisfaction of the Conditions to Seller's obligation to effect the Closing, being a copy of the minutes of the meeting of the Supervisory Board and of the shareholders meeting of the Seller approving the sale of the Share;

(b) execute:

(i) the Notarial Transfer Deed in the form of **Schedule 5.2(b)(i)** attached hereto;

(ii) the notification of the transfer of the Share to the Company according to § 16 of the Act on Companies with Limited Liability (GmbHG), in the form of **Schedule 5.2(b) (ii)** attached hereto;

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

(iii) the commercial agreement, together with the further agreements and documents referred to therein (jointly the "Commercial Agreement"), in the form of **Schedule 5.2 (b) (iii)** attached hereto;

(iv) the agreement with regard to employee and management participation plan (the "**EMPP Agreement**"), in the form of **Schedule 5.2 (b) (iv)** attached hereto;

(c) cause a managing director of the Company to submit the new list of shareholders to the commercial register pursuant to § 40 GmbHG;

(d) deliver a certificate executed on behalf of Seller by its managing director, certifying to the matters set forth in section 4.3 (a), (b) and (c).

5.3 Purchaser's Closing Obligations. At Closing, the Purchaser shall:

(a) pay the Consideration on the Notary Account, such that the relevant amount shall have arrived at the Notary Account with a value date not being later than the Closing Date;

(b) cause the Company to repay all of its debts to Seller (the "Seller Debts"), the principal amount of which is **[*]** which the Seller agrees will be satisfaction in full of all the Seller Debts, and to the extent necessary make available to the Company sufficient funds in order to enable the Company to repay such debts, the amount of which repayment shall be paid on the Notary Account, such that the relevant amount shall have arrived at the Notary Account with a value date not being later than the Closing Date;

(c) (cause to) execute:

(i) the Funds Flow Letter thus authorizing the release of the Consideration and the amount in relation to the debts repayment by the Company from the Notary Account to such bank account{s} designated by the Seller;

(ii) the Notarial Transfer Deed;

(iii) the Commercial Agreement;

(iv) the EMPP Agreement;

(v) the waiver agreements entered into between (i) Purchaser and the Company's management personnel, in the form of **Schedule 5.3(c)(v)(i)** attached hereto and (ii) Purchaser and the Company, in the form of **Schedule 5.3(c)(v)(ii)** attached hereto ;

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

(d) deliver a certificate executed on behalf of Purchaser by its Chief Executive Officer or Chief Financial Officer, certifying to the matters set forth in sections 4.4 (a), (b) or (c).

5.4 Non-Compliance. If the Seller or Purchaser fails to perform any action required from it under Article 5.2 and 5.3, the other Party may, at its option and without prejudice to any of its other rights and claims (including, also if this Agreement is terminated, any right to payment of damages):

(a) demand that the defaulting Party performs the relevant actions on a day and at a time to be determined by the non-defaulting Party; or

(b) terminate this Agreement by written notice (without any liability towards the defaulting Party).

If either Party terminates this Agreement pursuant to this Article 5.4, Article 4.7 shall apply *mutatis mutandis*.

ARTICLE 6 — ACTION BEFORE CLOSING

6.1 Conduct of Business. From the date of this Agreement until the Closing Date, Seller shall use its commercially reasonable efforts in order to cause the Company to be operated only in the ordinary course of business and in a manner consistent with past practice, and that the Company shall preserve substantially intact the business organization of Company, to keep available the services of the current officers, employees and consultants of Company and to preserve the current relationships of Company with customers, partners, suppliers and other persons with which Seller has significant business relations. Seller shall promptly notify Purchaser of any event or occurrence not in the ordinary course of business of Company, and any event of which it is aware which reasonably would be expected to have a Material Adverse Effect on the Company (even if the likelihood of such event has previously been disclosed or could result from any item set forth in the Disclosure Letter). Without limiting the generality of the foregoing, except as expressly contemplated by this Agreement or disclosed in the Disclosure Letter, Seller shall not, from the date of this Agreement until the Closing Date, directly or indirectly, cause, or permit the Company to do any of the following without the prior written consent of Purchaser:

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

(i) amend its articles of association or other constitutional documents;

(ii) issue, sell, or dispose of any shares in its capital, any options, warrants or rights of any kind to acquire any shares in its capital or any securities which are convertible into or exchangeable for any shares in its capital;

(iii) split, combine or reclassify any shares in its capital, declare, set aside or pay any dividend or other distribution (whether in cash, stock or property or any combination thereof) in respect of any shares in its capital, or redeem or otherwise acquire any shares in its capital;

(iv) create, incur, or guarantee long-term indebtedness for borrowed money or short-term indebtedness for borrowed money which in the aggregate exceeds Euro 50,000.—;

(v) mortgage or encumber any of its assets or properties which are material to the Company;

(vi) enter into any commitment or transaction not in the ordinary course of business;

(vii) terminate any employees or grant severance or termination pay to any director, officer, employee or consultant;

(viii) enter into any transaction with its officers, directors or stockholders or their Affiliates;

(ix) mend or otherwise modify the material terms of any material contract of Company or Governmental Approval;

(x) other than pursuant to the Commercial Agreement, Transfer to any person or entity any rights to Company's Intellectual Property Rights;

(xi) sell, lease, license or otherwise dispose of any of Company's assets outside of the ordinary course of business;

(xii) Commence a legal proceeding other than for the routine collection of bills or in connection with routine labor (employee dismissal) disputes;

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

(xiii) Acquire or agree to acquire by merging, consolidating or entering into a joint venture arrangement with, or by purchasing a substantial portion of the assets of, or by any other manner, any business or any corporation, partnership, association or other business organization or division thereof, or otherwise acquire or agree to acquire any assets which are material, individually or in the aggregate, to the financial condition, results of operations, business or properties of Company taken as a whole;

(xiv) adopt, amend or terminate any employee benefit plans, programs, policies or other arrangements, or enter into any employment contract, pay any special bonus or special remuneration to any director, employee or consultant, or increase the salaries, bonuses or wage rates of its directors, officers, or employees;

(xv) revalue any of its assets, including writing down the value of inventory or writing off notes or accounts receivable other than in the ordinary course of business and consistent with past practice;

(xvi) pay, discharge or satisfy any Liability, other than the payment, discharge or satisfaction of obligations in the ordinary course of business or liabilities reflected or reserved against in the Financial Statements;

(xvii) make any material tax election other than in the ordinary course of business and consistent with past practice, change any material tax election, adopt any material tax accounting method other than in the ordinary course of business and consistent with past practice, change any material tax accounting method, file any material tax return (other than any estimated tax returns, payroll tax returns or sales tax returns) or any amendment to a material tax return, enter into any closing agreement, settle any tax claim or assessment, or consent to any extension or waiver of the limitation period, applicable to any tax claim or assessment;

(xviii) fail to pay or otherwise satisfy its monetary obligations as they become due, except such as are being contested in good faith;

(xix) forgive any indebtedness owed to Company;

(xx) cancel, materially amend or renew any insurance policy other than in the ordinary course of business;

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

(xxi) take any action or intentionally fail to take any action that would cause a Material Adverse Effect; or

(xxii) enter into any contract or agree, in writing or otherwise, to take any of the actions described above in this Section 6.1, or any action that would make any of its representations or warranties contained in this Agreement untrue or incorrect in any material respect or prevent it from performing or cause it not to perform its covenants hereunder.

6.2 Certain Notifications. Seller shall give prompt notice to Purchaser, and Purchaser shall give prompt notice to Seller, of:

(i) the occurrence or non-occurrence of any event, the occurrence or non-occurrence of which reasonably could be expected to cause any representation or warranty of such party contained in this Agreement to be untrue or inaccurate in any material respect at or prior to the Closing Date, and

(ii) any failure of Seller or Purchaser, as the case may be, to comply with or satisfy any covenant, condition or agreement to be complied with or satisfied by it hereunder; provided, that the delivery of any notice pursuant to this Section 6.2 shall not limit or otherwise affect any remedies available to the party receiving such notice.

6.3 Access to Information. From the date of this Agreement until the Closing Date, upon reasonable notice, Seller shall cause the Company to cooperate with Purchaser in the development of integration plans for implementation by Purchaser following the Closing, and in connection therewith give Purchaser, upon its reasonable request, access to Company's buildings, offices, and other facilities, and to its books and records, whether located on the Company's premises or at another location; provided, that no investigation pursuant to this Section 6.3 shall affect or be deemed to modify any representation or warranty made by Seller or Buyer herein.

6.4 Consents. Seller will use best efforts to obtain prior to Closing all Consents from Governmental Authorities. At the request of Seller, Purchaser shall provide Seller with such assistance and information as is reasonably requested by Seller to obtain such Consents. Any costs incurred in obtaining the Consents shall be borne by the Seller.

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

6.5 Best Efforts. From the date of this Agreement until the Closing, each of Seller and Purchaser shall use their respective best efforts to cause to be fulfilled and satisfied all of the other party's conditions to Closing set forth in Article 4.

6.6 Shareholders' Meeting. The Seller, acting through its management board and/or supervisory board, shall, subject to and according to applicable law and its articles of incorporation, promptly and duly call, give notice of, convene and hold as soon as practicable to ensure obtaining requisite shareholder approval following the date hereof, the Shareholders' Meeting for the purpose of voting to approve and adopt the Transaction (the "Seller Voting Proposal"). The board of directors of the Seller shall, subject to the fiduciary duties of the management board and supervisory board of the Seller under applicable Law, (i) recommend approval and adoption of the Seller Voting Proposal by the stockholders of the Seller and include in the related Shareholder Circular to the stockholders of the Company such recommendation and (ii) take all reasonable and lawful action to solicit and obtain such approval and take all other action necessary or advisable to secure the vote or consent of the Seller's stockholders required by Netherlands Law or applicable Frankfurt Exchange requirements to obtain such approval. The Seller represents that the Seller stockholder vote required for the approval of the Seller Voting Proposal shall be a majority of the outstanding shares of Seller Common Stock on the record date for the Shareholders' Meeting.

6.7 Seller Debts. Prior to the Closing Date, Seller has taken all legal actions and has executed all documents and certificates and has made such filings with any applicable Governmental Authorities, so that (i) any obligations of the Company to Seller under the Seller Debts have been terminated and extinguished in full, and (ii) any legal rights that Seller has with respect to the Company relating to such Seller Debts have been terminated and extinguished in full, including without limitation any the removal of any Liens or Encumbrances Seller may have in connection therewith.

ARTICLE 7 — REPRESENTATIONS AND WARRANTIES

7.1 Warranties. The Seller represents, warrants and undertakes ("*verklaart, staat er voor in en garandeert*") to the Purchaser that each of the representations and warranties relating to the Company as set forth in **Schedule 7.1** ("**Warranties"**) is at the date of this Agreement and as of the Closing Date true and accurate.

The Purchaser acknowledges and agrees that:

a. the Warranties are the only representations, warranties or other assurances of any kind in relation to the Share, the Company and its business and its assets and liabilities given or made by or on behalf of the Seller on which the Purchaser may rely (and has relied upon) in entering into this Agreement. The Purchaser acknowledges that no

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

representations or warranties, express or implied, have been or are given in relation thereto other than the Warranties;

b. unless expressly and explicitly provided for in other provision of this Agreement, no forward-looking statement, projection, promise, forecast or estimate (whether oral or in writing) made by or on behalf of the Seller or the Company shall form a basis of any claim by the Purchaser in connection with this Agreement;

c. unless expressly and explicitly provided for in other provision of this Agreement, the Seller makes no representation nor any warranty, nor accepts any duty of care in relation to the Purchaser as to the accuracy or completeness of information insofar as it concerns projections, forecasts, estimates, statements of intent or statements of opinion howsoever provided to the Purchaser, whether contained in presentations, information memoranda, in the information disclosed to it or otherwise;

d. at the time of entering into this Agreement it is not aware of any matter or thing which constitutes a Breach of the Warranties.

7.2 Disclosures. The Warranties are limited by, and the Seller shall not be in Breach in respect of, any specific exceptions and qualifications to the Warranties set forth or referred to in the Disclosure Letter attached hereto as **Schedule 7.2**.

7.3 Seller's Warranties. The Seller represents and warrants that each of the representations and warranties relating to the Seller as set forth in **Schedule 7.3** ("**Seller's Warranties**") is at the date of this Agreement and as of the Closing Date true and accurate.

7.4 Purchaser's Warranties. The Purchaser represents and warrants that each of the representations and warranties relating to the Purchaser as set forth in **Schedule 7.4** ("**Purchaser's Warranties**") is at the date of this Agreement and as of the Closing Date true and accurate.

7.5 Seller Additional Agreement. Seller hereby agrees to the representations, warranties, covenants and agreements set forth in **Schedule 7.5**.

ARTICLE 8 — REMEDIES FOR BREACHES

8.1 Remedies. In the event of a breach of any of the Warranties given by the Seller (**"Breach"**) or in the event of a default in the compliance by Seller of any other obligations under this Agreement (**"Default"**), the Seller shall reimburse and hold harmless the Purchaser for all direct Damages suffered by the Purchaser as a result of such Breach or Default, subject to the provisions of Article 8.3 through 8.5, and it furthermore being understood that the Seller shall in no event be liable towards the Purchaser for any Damages suffered or incurred by the Purchaser as a result of any breach by the Seller under this Agreement or otherwise:

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

1. to the extent that Damages include any derived, punitive, special, indirect, incidental damages or any consequential damages, including but not limited to damage to reputation and goodwill, loss of profits (actual, anticipated or otherwise) or savings or expected future business of any of the Company or the Purchaser;

2. if and to the extent that the matter giving rise to a Breach or Damages results in an adjustment of the Purchase Price or has been taken into account in calculating and deciding on the Purchase Price or any part thereof;

3. to the extent that a claim is based upon a liability that is contingent only, except to the extent that such contingent liability has resulted in Damages to Purchaser;

4. to the extent that a claim relates to any Damages which are recovered by the Purchaser or the Company from its insurers, provided, however, that any rights an insurer may have to be subrogated to the rights of Purchaser shall be preserved;

5. if and to the extent that such Damages have been recovered by the Purchaser or the Company from any third party, whereby the person so entitled shall use its reasonable commercial efforts to recover that sum, shall be repaid to the Seller;

6. if and to the extent that Damages relate to any matter included as a liability in the Financial Statements and/or are covered by means of a reserve or provision in the Financial Statements;

7. if and to the extent that any Damages result from the failure by the Purchaser or the Company to ensure that all reasonable steps are taken to prevent or mitigate any Damages that could give rise to a claim;

8. if and to the extent that the act, omission, event, circumstance or Breach giving rise to such Damages was disclosed to the Purchaser in the Agreement and/or the Disclosure Letter;

9. to the extent that Damages or the liability therefore occurs or is increased as a result of (i) changes in any legislation or regulations, or (ii) any legislation or regulations or other action of any governmental authority not in force on the date hereof, or (iii) any change in case-law after the such date.

The Purchaser shall not be entitled to recover from the Seller more than once in respect of any one matter even if more than one Warranty is breached. Any payment made by the Seller in respect of a Breach or Default shall be deemed to be a reduction of the Consideration that the Seller has received hereunder. To the extent any applicable law would entitle the Purchaser to enforce additional rights against the Seller with respect to this Agreement other than the ones explicitly granted to Purchaser herein, including but not limited to any rights to rescind or cancel this Agreement (other than in the absence of fraud or intentional misstatements), Parties hereby exclude such rights, and to the extent such rights are incapable of being excluded the Purchaser hereby waives such rights, which waiver is hereby accepted by the Seller.

8.2 Breaches of Seller's Warranties and Purchaser's Warranties. In the event of a breach of any of the Seller's Warranties or the Purchaser's Warranties, covenants, or other

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

agreements in this Agreement, the Party in breach shall reimburse and hold harmless the other Party for all Damages suffered by such Party.

8.3 Survival. All Warranties shall survive the Closing Date for 18 months, except for fraud or intentional misstatements. All such Warranties shall expire after said 18 months period, except for Claims asserted by the Purchaser prior to such date.

8.4 Threshold.

(a) The Purchaser shall not be entitled to seek indemnification for any individual Claim unless the amount of Damages relating to such Claim exceeds **[*]** , and until the aggregate amount of all indemnifiable Claims exceeds **[*]** and then the Purchaser shall be entitled to recover all Claims in excess of the above amount.

(b) None of the thresholds set forth in Article 8.4(a) shall apply to fraud, intentional Breaches and Defaults, or to the provisions set forth in Article 7.5 and Schedule 7.5.

(c) For purposes of this Article 8.4, the existence and extent of any Breach shall be determined by reading the relevant Warranties as if all materiality standards contained in such Warranties (i.e. without reference to the qualifier "material," "materially," "in all material respects," in any material respect," "material adverse effect" or similar qualifiers), have been deleted from such representation and warranty in its entirety.

(d) Limitation of Liability. The aggregate amount to which the Purchaser shall be subject pursuant to this indemnification provision shall be limited to **[*]** , except that such limit will not apply in case of any of the following (and any payments by Seller to Purchaser relating to the following):

a. fraud or intentional misstatements by Seller;

b. breaches of Seller's covenants or other agreement in this Agreement;

c. any breach relating to the matters set forth in Article 7.5 and Schedule 7.5.

8.5 Claim Procedure.

(a) The Purchaser shall give the Seller written notice (**"Indemnification Notice"**) of any facts and the circumstances giving rise to a Claim promptly after the Purchaser becoming aware of the facts and circumstances giving rise to such Claim, but the failure to notify the Seller will not relieve the Seller of any liability that it may have

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

to Purchaser, except to the extent that the Seller demonstrates that the defense of such action is prejudiced by the Purchaser's failure to give such notice.

(b) If the Claim relates to a claim or the commencement of an action or proceeding (a "Proceeding") by a Third Party against the Company and/or the Purchaser, then the Seller shall have, upon request within 20 business days after receipt of the Indemnification Notice, the right to defend, at its own expense and by its own counsel (and such counsel reasonably satisfactory to Purchaser), any such matter involving the asserted liability of the Company and/or the Purchaser. If the Seller assumes the defense of such a Claim, no compromise or settlement of such Claim may be effected by the Seller without the Purchaser's consent (which may not be unreasonably withheld) unless (i) the sole relief provided is monetary damages that are paid in full by Seller, and (ii) the Purchaser will have no liability with respect to any compromise or settlement of such Claim effected without its consent. Notwithstanding the foregoing, if Purchaser determines in good faith that there is a reasonable probability that a Proceeding may adversely affect it or its affiliates (other than as a result of monetary damages for which it would be entitled to indemnification under this Agreement), the Purchaser may, by notice to the Seller assume the exclusive right to defend, compromise or settle such Proceeding, but the Seller will not be bound by and determination of a Proceeding so defended or any compromise or settlement effected without its consent (which may not be unreasonably withheld).

(c) If the Claim does not relate to a claim or the commencement of a Proceeding by a Third Party, the Seller shall have 20 business days after receipt of the Indemnification Notice during which it shall have the right to object to the subject matter and the amount of the Claim set forth in the Indemnification Notice by delivering written notice thereof to the Purchaser. If the Seller sends notice to the Purchaser objecting to the matters set forth in the Indemnification Notice, the Seller and the Purchaser shall use their best efforts to settle the Claim. If the Seller and the Purchaser are unable to settle the Claim, the matter shall be resolved in the manner set forth in Article 15 of this Agreement.

(d) The provisions of sections 8.5 shall not apply to the provisions set forth in Article 7.5 and Schedule 7.5.

ARTICLE 9 — OTHER CONVENANTS

Undertaking Seller vis-à-vis the Company. The Purchaser confirms and acknowledges that it is aware that the Company shall require further funding in order to continue its

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

operations in the future, and that the Purchaser's commitment to provide funding to the Company as soon as practicably possible after Closing in order to allow the Company to continue its operations for at least twelve months has been a key element for the Seller in entering into this Agreement under the terms and conditions as set forth herein.

ARTICLE 10 — ACCESS TO INFORMATION

Access. After the Closing Date, the Purchaser shall procure that the Seller and any persons authorized by it will be given – for as long required by Seller to fulfill its legal obligations — all such information relating to the Company and such access (at reasonable times and with sufficient reasonable advance notice) to the premises and all books, records, accounts and other documentation of the Company as the Seller may reasonably request in order to file any tax returns or otherwise comply with any provisions of law to which it is bound and be permitted to take copies of any such books, records, accounts and other documentation and that the officers and employees of the Company shall be instructed to give promptly all such information and explanations to any such persons as aforesaid as may be requested by it or them.

ARTICLE 11 — RESTRICTIONS ON ANNOUNCEMENTS

11.1 The Parties undertake that upon the execution of this Agreement their public statements in the form of **Schedule 11.1** attached will be issued to conform with the rules applicable to the Parties due to their listings at the Frankfurt (Seller) and NASDAQ (Purchaser) stock exchanges.

11.2 Each of the Parties hereto undertake that prior to Closing and thereafter it will not (save as mentioned in Article 11.1 or required by law) make any announcement in connection with this Agreement, unless the other Party hereto shall have given its written consent to such announcement (which consent may not be unreasonably withheld and may be given either generally or in a specific case or cases and may be subject to conditions).

ARTICLE 12 — CONFIDENTIAL INFORMATION

12.1 Non-disclosure. The Parties undertake that they shall treat as strictly confidential all Confidential Information received or obtained by them or their employees, agents or advisers as a result of entering into or performing this Agreement including information relating to the provisions of this Agreement, the negotiations leading up to this Agreement, the subject matter of this Agreement or the business or affairs of each of the Parties or any member of their group, and subject to the provisions of Article 12.2 that they will not at any time hereafter make use of or disclose or divulge to any person any such Confidential Information

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

and shall use their best endeavors to prevent the publication or disclosure of any such information. In addition, from and after Closing, Seller shall treat as confidential all information relating to the Company, as if such information had been disclosed to Seller by Purchaser pursuant to the confidentiality and standstill agreement dated as of March 10, 2006.

12.2 Exceptions. The restrictions contained in Article 12.1 shall not apply so as to prevent the Parties from making any disclosure required by law or by any securities exchange or supervisory or regulatory or governmental body pursuant to rules to which the relevant Party is subject or from making any disclosure to any professional adviser for the purposes of obtaining advice (provided always that the provisions of this Article shall apply to and the Parties shall procure that they apply to, and are observed in relation to, the use or disclosure by such professional adviser of the information provided to him) nor shall the restrictions apply in respect of any information which comes into the public domain otherwise than by a breach of this Article by the Parties.

ARTICLE 13 — MISCELLANEOUS

13.1 Parties' Costs. Each Party to this Agreement shall pay its own costs and disbursements of and incidental to this Agreement and the sale and purchase of the Share, provided that all costs associated with the Notarial Transfer Deed shall be borne by the Purchaser.

13.2 Waiver. No failure or delay by the Purchaser in exercising any right, power or remedy under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of the same preclude any further exercise thereof or the exercise of any other right, power or remedy. Without limiting the foregoing, no waiver by the Purchaser of any breach by the Seller of any provision hereof shall be deemed to be a waiver of any subsequent breach of that or any other provision hereof.

13.3 Assignment. The Seller and the Purchaser may not assign this Agreement ("contractsoverneming") or assign or encumber its rights there under, without the prior written consent of the other Party, which shall not be unreasonably withheld. Subject to the preceding sentence, this Agreement will apply to, be binding in all respects upon, and inure to the benefit of the successors and permitted assigns of the Parties, pursuant to a merger, de-merger, acquisition, sale of substantially all the assets or other type of reorganization. Nothing expressed or referred to in the Agreement will be construed to give any Person other than the parties to this Agreement any legal or equitable right, remedy, or claim under or with respect to this Agreement or any provision of this Agreement.

13.4 Entire Agreement. This Agreement (together with any documents referred to herein or executed contemporaneously or at Closing by the Parties in connection herewith)

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

constitutes the whole agreement between the Parties and supersedes any previous agreements or arrangements between them relating to the subject matter of this Agreement (including without limitation that certain Letter of Intent entered into between the parties, effective as of March 10, 2006 relating to the subject matter of this Agreement) and it is expressly declared that no variations of this Agreement shall be effective unless made in writing and executed by the Parties.

13.5 Continuity of obligations. All the provisions of this Agreement shall remain in full force and effect notwithstanding Closing (except insofar as they set out obligations that have been fully performed at Closing).

13.6 Severability. If any provision or part of a provision of this Agreement shall be, or be found by any authority or court of competent jurisdiction to be, invalid or unenforceable, such invalidity or unenforceability shall not affect the other provisions or parts of such provisions of this Agreement, all of which shall remain in full force and effect.

13.7 Further acts. Upon and after Closing the Seller shall do and execute or cause to be done and executed all such further acts, deeds, documents and things as may be necessary to give effect to the terms of this Agreement.

13.8 Interpretation. This Agreement shall constitute an allocation of risks between the parties. The Parties deem the security they may derive from the provisions of this Agreement essential.

13.9 Third Party Beneficiary Rights. Unless this Agreement explicitly provides otherwise, it contains no stipulations for the benefit of a Third Party which could be invoked by a Third Party against a Party.

13.10 Counterparts. The Agreement may be entered into in any number of counterparts, all of which taken together shall constitute one and the same instrument. Any Party may enter into this Agreement by signing any such counterpart.

ARTICLE 14 — NOTICES

Notices. Each notice, demand or other communication given or made under this Agreement shall be in writing and delivered or sent to the relevant Party at its address or fax number set out below (or such other address or fax number as the addressee has by 5 days' prior written notice specified to the other Parties):

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

To the Purchaser:	**Dynavax Technologies Corporation**	
	Address:	2929 Seventh Street, Suite 100, Berkeley, CA 94710, USA
	Telephone No:	+1 (510) 848 5100
	[*]	
	Attention:	Chief Financial Officer
With a copy to:	**Morrison & Foerster LLP**	
	Address:	425 Market Street, 33rd Floor San Franciso, CA 94131, USA
	[*]	
	No:	
	[*]	
	Attention:	John W. Campbell III
To the Seller:	**Rhein Biotech N.V.**	
	Address:	Oude Maasstraat 47, 6229 BC Maastricht, the Netherlands
	[*]	
	No:	
	[*]	
	Attention:	Managing Director
With a copy to:	**Baker & McKenzie Amsterdam NV**	
	Address:	Leidseplein 29 1017 PS Amsterdam, the Netherlands
	[*]	
	No:	
	[*] No:	
	Attention:	Edwin T.H. Liem

Any notice, demand or other communication so addressed to the relevant Party shall be deemed to have been delivered (a) if given or made by letter, when actually delivered to the relevant address; and (b) if given or made by fax, when dispatched. The Parties shall, as soon as possible after the contact details of such party have changed, inform the other Parties thereof. Failure to inform the other Parties of such change, as well as any adverse consequences thereof, shall be for the sole account of such defaulting Party.

ARTICLE 15 — GOVERNING LAW AND ARBITRATION

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

15.1 Governing Law. This Agreement shall be governed by and construed in accordance with the laws of **[*]** .

15.2 Arbitration. All disputes arising in connection with this Agreement, or further agreements or contracts resulting thereof, shall be finally settled in accordance with the Arbitration **[*]** . The arbitral tribunal shall be composed of three arbitrators. The place of arbitration shall be **[*]** . The arbitral procedure shall be conducted in the English language. The arbitral tribunal shall decide according to the rules of law ("*naar de regelen des rechts*"). Consolidation of the arbitral proceedings with other arbitral proceedings pending in **[*]** , as provided in **[*]** is excluded.

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

IN WITNESS WHEREOF this Agreement has been executed on the day and year first above written.

Purchaser:

for and on behalf of **DYNAVAX TECHNOLOGIES CORPORATION**

/s/ Dino Dina	blank
By: Dino Dina	By: blank
Title: CEO	Title: blank

Seller:

for and on behalf of **RHEIN BIOTECH N.V.**

/s/ C.P.E. Moonen	/s/ P.G.J. Heijmanns
By: C.P.E. Moonen	By: P.G.J. Heijmanns
Title: Managing Director	Title: Managing Director

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

SCHEDULE 1.1

DEFINITIONS

1. Definitions

"Act"	Means the Federal Food Drug and Cosmetics Act in the U.S., its implementing regulations and FDA guidances, and all counterparts outside the U.S. to each of the foregoing, including International Conference on Harmonization guidelines.
"Agreement"	Means this share sale and purchase agreement, including all schedule and annexes thereto;
"Affiliate"	Means, with respect to a company, (i) any Person (directly or indirectly) in Control of such company, (ii) any Person (directly or indirectly) under Control by such company or (iii) any Person (directly or indirectly) under common Control with such company, and (iv) any "Affiliate" of a natural person (directly or indirectly) in Control of such company; for the purposes of this definition with respect to any natural person "Affiliate" means (x) the spouse of such natural person, (y) any other natural person related to such first-mentioned natural person, or such first-mentioned natural person's spouse or registered partner, by blood or marriage in the third degree or closer;
"Berna Agreement"	Means that certain License and Supply Agreement between the Purchaser and Berna Biotech AG dated October 28, 2003.
"Breach"	Has the meaning ascribed to it in Article 8.1;
"Business Day"	Means any day on which the banks are not required or authorized to be closed for business in The Netherlands, excluding Saturdays and Sundays;
"Civil Law Notary"	Means the civil law notary who shall execute the Notarial Transfer Deed;
"Claim"	any notice provided under the notice provisions of the Agreement pursuant to which either party asserts a claim under Article 8;

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

“Clinical Data”	Means all laboratory, analytical, pre-clinical and clinical data prepared by, for or on behalf of Company or its Affiliates or in Company’s and/or its Affiliates’ or suppliers’ or distributors’ possession in any form, or to which any of them has rights, which data is with respect to hepatitis B surface antigen or any Product.
“Closing”	Means completion of the sale and purchase of the Shares as specified in Article 4;
“Closing Date”	Means the date on which the Closing occurs;
“Closing Date Working Capital”	Has the meaning ascribed to it in Article 3.2
“Commercial Agreement”	Means the agreement setting forth certain commercial arrangements between the Seller on the one hand and the Company and the Purchaser, on the other hand;
“Company”	Has the meaning ascribed to it in the Recitals, and shall also be deemed to include Novovacs BV for purposes of the Company Warranties set forth in Schedule 7.1.
“Conditions”	Has the meaning ascribed to it in Article 4.1;
“Confidential Information”	Means any and all data and information relating to the Company and/or to the business and affairs of a Party that may be provided, orally, in writing or digitally, to the other Party that is marked or expressly stated as being “confidential”;
“Contract”	Means any agreement, contract, consensual obligation, promise, understanding, arrangement, commitment or undertaking of any nature (whether written or oral and whether express or implied), whether or not legally binding.
“Control”	Person or Persons (each a “controller”) shall be taken to have Control of another Person (“the controlled person”) if one or more of the controllers, whether by law or in fact has, or is entitled to acquire, the right or the power to secure whether directly or indirectly, that the controlled person’s affairs are conducted in accordance with the wishes of the controller and in particular, but without prejudice to the generality of the foregoing, if one or more of the controllers holds:

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

(i) the greater part of the share capital of the controlled person or of the voting rights attaching to the controlled person's shares; or

(ii) the power to control the composition of any board of directors or governing body of the controlled person;

For the purposes of the foregoing and without limitation there shall be attributed to any controller:

(i) any rights or powers which another Person possesses on his behalf or is or may be required to exercise on his direction or behalf; and

(ii) all rights and powers of any body corporate of which any controller alone or together with another or other controllers has control or of any two or more such bodies corporate;

"Consideration"	Has the meaning ascribed to it in Article 3.1;
"Damages"	Has the meaning of damages (*schade*) as defined in **[*]** , subject to any limitations set forth in the Agreement;
"DCC"	Means the **[*]** ;
"Default"	Has the meaning ascribed to it in Article 8.1;
"Disclosure Letter"	Means the disclosure from the Seller to the Purchaser disclosing information constituting exceptions to the Warranties;
"Encumbrance"	Means any mortgage, assignment of receivables, debenture, lien, charge, pledge, title retention, right to acquire, security interest, option, right of first refusal, pre-emption righ, usufruct ("*vruchtgebruik*") or limited right (*beperkt recht*) and any other encumbrance, attachment ("*beslag*") or condition whatsoever;
"EMPP Agreement"	Has the meaning ascribed to it in Article 5.2(b) (iv)
"Environment"	Means any ambient workplace or indoor air, surface water, drinking water supply, groundwater, land surface or subsurface strata, river sediment and buildings, structures and fixtures.
"Environmental Claim"	Means any Action, or demand from any Governmental

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

	Entity or any Person alleging Liability under Environmental Law, resulting from or based upon: (a) the failure to comply with Environmental Law; (b) the failure to comply with any Environmental Permit; (c) the presence in the Environment or Release of, or human exposure to, any Regulated Substance or any other substance, material or waste alleged to be toxic, hazardous or dangerous; or (d) the obligation to conduct any Remedial Action.
"Environmental Contamination"	Means (i) the pollution of the soil *(schädliche Bodenverunreinigung)* within the meaning of Section 2 para. 3 Federal Soil Protection Act *(Bundesbodenschutzgesetz)*, (ii) the pollution or contamination of, or the presence of Regulated Substances *(Schadstoffe)*, or (iii) the pollution or contamination by or the presence of Regulated Substances *(Schadstoffe)* in the ground water or surface water beneath or on real property, provided, however, that in each case such Environmental Contamination existed at, or prior to, the Closing Date.
"Environmental Matters"	Means: (i) the disposal, release, spillage, deposit, escape, discharge, leak or emission of, contact with and/or exposure of any person or the environment to Regulated Substances or waste; (ii) the creation of any odocer, emissions to air, noise, vibration, radiation, dust, legal or statutory nuisance, or other adverse impact on the environment; and (iii) any other matter relating to the condition, protection, maintenance, restoration or replacement of the environment or any part of it arising directly or indirectly out of the manufacturing, processing, treatment, keeping, handling, use (including as a building material), possession, distribution, disposal, supply, receipt, sale, purchase, import, export, transportation or presence of Regulated Substances or waste and any risk relating thereto.
"Environmental Permit"	Means any permit, registration, approval, identification number, license or other authorization required under or issued pursuant to any Environmental Law.
"Euro" or "EUR"	Means Euro, the lawful currency of certain participating States members of the European Union;

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

“Final CDWC Calculation”	Has the meaning ascribed to it in Article 3.5
“Financial Statements”	Has the meaning ascribed to it in Section 3 of the Warranties Schedule;
“Funds Flow Letter”	Means the letter executed by the Seller and the Purchaser setting out flow of funds at Closing;
“GAAP”	Means the generally accepted accounting principles of Germany;
“GMP” or “cGMP”	Means current good manufacturing practices within the meaning of the Act.
“Governmental Authority”	Means any: (a) nation, principality, state, commonwealth, province, territory, county, municipality, district or other jurisdiction of any nature; (b) federal, state, parliament, local, municipal, foreign or other government; (c) governmental or quasi governmental authority of any nature (including any governmental division, subdivision, department, agency, bureau, branch, office, commission, council, board, instrumentality, officer, official, representative, organization, unit, body or Entity and any court or other tribunal), including any Regulatory Agency, whether domestic or foreign; (d) multinational organization or body; or (e) individual, Entity or body exercising, or entitled to exercise, any executive, legislative, judicial, administrative, regulatory, police, military or taxing authority or power of any nature.
“Governmental Rule”	Means any applicable law (Gesetz, Verordnung Satzung), judgment, order, decree, statute, ordinance, directive, rule or regulation issued, rendered or promulgated by any Governmental Authority.
“Indemnification Notice”	Has the meaning ascribed to it in Article 8.6;
“Insurance Policies”	Has the meaning ascribed to it in Section 10 of the Warranties Schedule;
“IP Rights”	Has the meaning ascribed to it in Section 7 of the Warranties Schedule;
“IT System”	Has the meaning ascribed to it in Section 8 of the Warranties Schedule;

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

“Legal Requirement”	Means any federal, state, local, municipal, foreign or other law, statute, legislation, constitution, principle of common law, resolution, ordinance, code, Order, edict, decree, proclamation, treaty, convention, rule, regulation, permit, ruling, directive, pronouncement, requirement (licensing or otherwise), specification, determination, decision, opinion or interpretation that is, has been or may in the future be issued, enacted, adopted, passed, approved, promulgated, made, implemented or otherwise put into effect by or under the authority of any Governmental Authority.
“Liabilities”	Means any and all debts, liabilities and obligations, whether accrued or fixed, absolute or contingent, direct or indirect, primary or secondary, matured or unmatured, or determined or determinable, known or unknown, including those arising under any Governmental Rule, Contract, or otherwise.
“Licensed Rights”	Has the meaning ascribed to it in Section 7 of the Warranties Schedule;
“Material Adverse Effect”	Means any event, change, circumstance or effect that when taken individually or together with all other adverse events, changes and effects, is or is reasonably likely (a) to be materially adverse to the condition (financial or otherwise), properties, assets, liabilities, business, operations, results of operations or prospects of the Company; or (b) to prevent or materially delay consummation of the Transaction or otherwise to prevent the Seller from performing its obligations under this Agreement or the other Transaction Documents, but excluding any change, circumstance or effect caused by or relating to: (i) changes in conditions generally affecting (A) the healthcare or biotechnology industry or (B) the economies in which the Companies operates, or world economy or securities markets; and (ii) the execution or announcement of this Agreement or the consummation of the transactions contemplated hereby, and (iii) the deterioration of the working capital of the Company substantially from the amount set forth in Section 3.3 of the Agreement.

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

“Manufacturing Specifications”	Has the meaning ascribed to it in Section 10(g) of the Warranties Schedule.
“Material Contracts”	Has the meaning set forth in Section 9(a) of the Warranties Schedule.
“Non-Registered IP Rights”	Has the meaning ascribed to it in Section 7 of the Warranties Schedule;
“Notary Account”	Means the trust account of the Civil Law Notary
“Notarial Transfer Deed”	Means the notarial deed executed by a civil law notary authorized in Germany pursuant to which the Shares are transferred;
“Order”	Means any: (a) temporary, preliminary or permanent order, judgment, injunction, edict, decree, ruling, pronouncement, determination, decision, opinion, verdict, sentence, stipulation, subpoena, writ or award that is or has been issued, made, entered, rendered or otherwise put into effect by or under the authority of any court, administrative agency or other Governmental Authority or any arbitrator or arbitration panel; or (b) Contract with any Governmental Authority that is or has been entered into in connection with any Proceeding.
“Party”	Means any Party in this Agreement;
“Permits”	Has the meaning ascribed to it in Section 7 of the Warranties Schedule;
“Person”	Means any legal entity, firm, corporation, partnership or other business or legal person, as well as any natural person;
“Preliminary CDWC Calculation”	Has the meaning ascribed to it in Article 3.3
“Proposed CDWC Calculation”	Has the meaning ascribed to it in Article 3.4
“Products”	Means Cytovax Program Products, Supervax Program Products and Theravax Program Products, as each is defined in the Commercial Agreement.
“Purchaser”	Has the meaning ascribed to on page 2;
“Purchaser’s Warranties”	Has the meaning ascribed to it in Article 7.4;
“Real Property Leased”	Has the meaning ascribed to it in Section 5 of the Warranties Schedule;

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

“Recitals”	Means the recitals of this Agreement;
“Real Property Owned”	Has the meaning ascribed to it in Section 5 of the Warranties Schedule;
“Registered IP Rights”	Has the meaning ascribed to it in Section 7 of the Warranties Schedule;
“Regulated Substance”	Means any substance and/or material that in relevant quantity, form or concentration is listed, defined or regulated as a pollutant, contaminant, hazardous, dangerous or toxic substance, material or waste pursuant to any Environmental Law, including any explosives, radon, radioactive materials, asbestos, urea formaldehyde foam insulation, polychlorinated biphenyls, petroleum and petroleum products (including waste petroleum and petroleum products) as well as any material which – without being listed, defined or regulated in the above described manner – is hazardous, dangerous or toxic relating to soil, groundwater, surface-water, noise, air (emissions), which is capable of causing harm or damage to property, human health, environment or to men or any other organisms protected by Environmental Law including, without limitation, mineral oils, solvents, substances (including liquids, solids, gases, noises), pollutants, contaminants, petroleum, petroleum products and radioactive materials.
“Regulatory Agency”	Means any Governmental Entity — whether foreign, domestic, national, regional or provincial — that regulates the safety, efficacy, reliability, manufacture, investigation, sale, marketing or promotion of pharmaceuticals, medical products, biologics or biopharmaceuticals, including the FDA, the EMEA, and their counterparts.
“Regulatory Applications”	Means (a) all applications for Regulatory Approval for the Products anywhere in the world, and (b) all applications and/or licenses required to legally clinically test in humans Products anywhere in the world, such as investigational new drug applications in the U.S.
“Regulatory Approvals”	Means all approvals to legally sell the Products as a pharmaceutical.

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

“Release”	Means any release, spill, emission, discharge, leaking, pumping, injection, deposit or disposal (as those terms are defined in any Environmental Law) at, into or onto the Environment.
“Remedial Action”	Means any Action, including any capital expenditure, which the Company is required to undertake pursuant to Environmental Law to (a) investigate, monitor, clean up, remove or treat any Regulated Substance in the Environment; or (b) prevent the Release or threat of Release, or minimize the further Release, of any Regulated Substance so it does not endanger or threaten to endanger the Environment or public health or welfare.
“Research and Development Materials”	Means all research and development materials used in or related to the Company’s business with respect to hepatitis B surface antigen production or Products. This includes (without limitation) all production and other cell lines expressing any Product’s active ingredient.
“Seller”	Has the meaning ascribed to on page 2;
“Seller’s knowledge.” “Seller’s awareness,” “Seller’s best knowledge” or words of similar import	Means (i) the actual knowledge of the Seller’s statutory directors or after having made reasonable enquiries into the affairs of the Company in respect of the relevant matter to which this qualification applies, with the managing directors of the Company, but no other enquiries have been made by such Seller’s statutory directors, and (ii) the actual knowledge of the Company’s statutory directors, managing directors, and manager and higher level employees (including any outside consultants of the Company performing functions of such employees).
“Share”	Has the meaning ascribed to in the Recitals;
“Tax” or “Taxes”	Means all forms of taxation, duties and levies including public impositions deriving from the refunding of subsidies or grants, whether in Germany or elsewhere, including but not limited to income tax (including amounts equivalent to or in respect of income tax required to be deducted or withheld

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

	from or accounted for in respect of any payment), corporate taxes, trade tax, wealth tax, wage tax, value added tax, customs and other import or export duties, excise duties, stamp duty, stamp duty reserve tax, development land tax, national insurance, customs, social security or other similar contributions, and any interest, penalty, surcharge or fine in connection with it.
"Third Party"	Means any person who is not a Party;
"Transaction Agreements"	Means this Agreement, the Commercial Agreement, the
"Warranties"	Has the meaning ascribed to it in Article 7.1.
"Warranties Schedule"	Means Schedule 7.1 to the Agreement.
"Working Capital Adjustment"	Has the meaning ascribed to it in Article 3.2

2. An action taken by a person will be deemed to have been taken in the ordinary course of business only if such action is consistent with the past practices of such person and is taken in the ordinary course of the normal day-to-day operations of such person.

3. Where any obligation is qualified or phrased by reference to use reasonable endeavors, best efforts or wording of a similar nature, it means the efforts that a person desirous of achieving a result would use in similar circumstances to ensure that such result is achieved as expeditious as possible and, regard shall be had, among other factors, to (i) the price, financial interest and other terms of the obligation; (ii) the degree of risk normally involved in achieving the expected result; (iii) the ability of an unrelated person to influence the performance of the obligation.

4. The singular shall include the plural and vice versa and references to words importing one gender will include both genders.

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

SCHEDULE 3.3

PRELIMINARY CDWC CALCULATION
[*]

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

SCHEDULE 4.3(D)

LEGAL OPINION ON RBNV

Opinions to be delivered by Baker & McKenzie (subject to its standard form of opinion) prior to Closing:

(a) The Seller is a corporation that is duly organized and validly existing under the laws of the jurisdiction in which it was incorporated, with the requisite power and authority to enter into and perform its obligations under this Agreement and all other agreements entered in connection with the transactions contemplated thereby, and has taken all necessary corporate action to authorize the execution and performance thereof.

(b) The Agreement and all other agreements and obligations undertaken in connection with the transactions contemplated hereby constitute or will constitute, following the execution and delivery thereof, the valid and legally binding obligations of Seller, enforceable against it in accordance with the respective terms, subject to enforcement of remedies to applicable bankruptcy, insolvency, reorganization and other laws affecting generally the enforcement of the rights of creditors and subject to the discretionary authority of a court of competent jurisdiction with respect to the granting of a decree ordering specific performance or other equitable remedies.

(c) The execution, delivery and performance by Seller of this Agreement, and the agreements contemplated herein do not violate (i) to our knowledge, the provisions of the law applicable to Seller and (ii) its articles of association (or comparable charter documents, each as amended from time to time), or any resolution of its supervisory board or management board.

(d) Seller is not precluded by the terms of any contract, agreement or other instrument from (i) entering into this Agreement, or (ii) entering into any agreement or transaction contemplated in this Agreement, or (iii) from the consummation of any of the foregoing.

(e) To our knowledge, no material consents, approvals, orders or authorizations of, or registrations, or declarations of filing with, any person are required in connection with the execution and delivery and consummation of the Agreement, or the agreements contemplated herein, other than the ones obtained or contemplated to be obtained by this Agreement.

(f) The registered share capital (*Stammkapital*) of the Company is **[*]** . The Seller is the sole shareholder of the Company. The only capital stock of the Company issued is the Share and there are no other shares of capital stock of the Company issued and outstanding. Neither the Company nor the Seller is under any obligation to increase the registered share capital of the Company, and no shareholders' resolution has been passed resolving an increase of the (registered) share capital / the issuance of new shares or a redemption of shares. The Seller has full right and title to the Share.

(g) Neither the Company nor the Seller has given to any person any right to acquire or subscribe for shares in the Company that will survive the Closing. No rights, including but not limited to option rights, warrants, convertibles and similar rights, have been

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

granted or issued relating to any shares of the Company that will survive the Closing. There are no resolutions of the general meeting of shareholders of the Company that have not yet been fully effectuated providing for the issuance of shares in the capital of the Company or the grant of options or other rights to acquire shares in the capital of (or any interest in) the Company.

(h) Except as set forth in the Agreement and the Disclosure Letter, to our knowledge, there is no litigation or proceeding pending against the Seller before any court or administrative agency which is likely to materially and adversely affect the ability of the Seller to perform its obligations under the Agreement or which seeks to prevent the consummation of the transactions contemplated by the Agreement.

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

SCHEDULE 4.4(C)

LEGAL OPINION ON DYNAVAX

Opinions to be delivered by Morrison & Foerster LLP (subject to its standard form of opinion) prior to closing:

(a) The Purchaser is a corporation that is duly organized and validly existing under the laws of the jurisdiction in which it was incorporated, with the requisite power and authority to enter into and perform its obligations under this Agreement and all other agreements entered in connection with the transactions contemplated thereby, and has taken all necessary corporate action to authorize the execution and performance thereof.

(b) The Agreement and all other agreements and obligations undertaken in connection with the transactions contemplated hereby constitute or will constitute, following the execution and delivery thereof, the valid and legally binding obligations of Purchaser, enforceable against it in accordance with the respective terms, subject to enforcement of remedies to applicable bankruptcy, insolvency, reorganization and other laws affecting generally the enforcement of the rights of creditors and subject to the discretionary authority of a court of competent jurisdiction with respect to the granting of a decree ordering specific performance or other equitable remedies.

(c) The execution, delivery and performance by the Purchaser of this Agreement, and the agreements contemplated herein do not violate (i) to our knowledge, the provisions of any federal or California statute or regulation applicable to the Company, (ii) the Company's certificate of incorporation or bylaws, or (iii) to our knowledge, any resolutions of its board of directors.

(d) Purchaser is not precluded by the terms of any contract, agreement or other instrument from (i) entering into this Agreement, or (ii) entering into any agreement or transaction contemplated in this Agreement, or (iii) from the consummation of any of the foregoing.

(e) To our knowledge, no material consents, approvals, orders or authorizations of, or registrations, or declarations of filing with, any person are required in connection with the execution and delivery and consummation of the Agreement, or the agreements contemplated herein, other than the ones obtained or contemplated to be obtained by this Agreement.

(f) Except as set forth in the Agreement, to our knowledge, there is no litigation or proceeding pending against the Purchaser before any court or administrative agency which is likely to materially and adversely affect the ability of the Purchaser to perform its obligations under the Agreement or which seeks to prevent the consummation of the transactions contemplated by the Agreement.

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

SCHEDULE 5.2(B)(I)

NOTARIAL TRANSFER DEED

Notarial Protocol

Transacted in _____, this _____ of 2006

Before me, the undersigned notary

_____

officiating at _____, appeared today:

{ }

acting not in his/her own name, but in the name and on behalf of

1. Dynavax Technologies Corporation, a corporation organized and existing under the laws of the State of Delaware, having its registered and business offices at 2929 Seventh Street, Suite 100, Berkeley, CA 94710, United States of America (**"Transferee"**),

   by virtue of Power of Attorney dated _____, the original of which has been submitted and a certified copy of which is attached to this Notarial Protocol as **Annex 1**

   and

2. Rhein Biotech N.V., a public limited liability company organized and existing under the laws of The Netherlands, with its corporate seat at Maastricht and its registered office at Oude Maasstraat 47, 6229 BC Maastricht, The Netherlands (**"Transferor"**);

   by virtue of Power of Attorney dated _____, the original of which has been submitted and a certified copy of which is attached to this Notarial Protocol as **Annex 2.**

Acting as aforesaid, the person appearing then asked for the notarial recording of the following share transfer agreement:

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

§ 1 Object of the Transfer

1.1 The Transferor is the legal owner of the entire issued share capital of Rhein Biotech Gesellschaft für Neue Biotechnologische Prozesse und Produkte m.b.H., a private limited liability company organized and existing under the laws of Germany (*Gesellschaft mit beschränkter Haftung)*, with its corporate seat at Düsseldorf, Germany and its principal place of business at Eichfelder Strasse 11, 40595 Düsseldorf, Germany ("**Company**"**)**, consisting of 1 share, with a nominal value of **[*]** (the "**Share**").

§ 2 Transfer of Shares

2.1 Transferor hereby transfers the Shares to Transferee. Transferee hereby accepts such transfer.

2.2 The transfer of the Shares shall include any and all rights pertaining to the Shares as at the date and time of transfer.

§ 3 The Underlying Sale Contract

3.1 The underlying contract (*Verpflichtungsgeschäft*) for the sale and purchase of the shares has been concluded and documented in a separate document, being the Share Sale and Purchase Agreement dated _____ (the "**Sale and Purchase Agreement**").

3.2 This notarial deed effects only the transfer of the shares (*Verfügungsgeschäft)*, and all rights and obligations of the Transferor and Transferee relating to the sale and purchase of the Share are governed exclusively by the Sale and Purchase Agreement.

§ 4 Costs and transfer taxes

4.1 Each Party to this deed hall bear its own costs and expenses in connection with the preparation, execution and consummation of this deed, including, without limitation, any and all professional fees and charges of its advisors.

4.2 The costs of the notarisation of this deed shall be borne by _____.

4.3 Any transfer taxes including, without limitation, real estate transfer tax (*Grunderwerbssteuer)* which are triggered by the execution of this deed shall be borne as stipulated in the Sale and Purchase Agreement.

§ 5 Miscellaneous

5.1 This deed contains all of the terms and conditions relating to the subject matter of this deed.

5.2 If any provision of this deed shall be invalid or unenforceable for any reason whatsoever, the remaining provisions of this deed shall not be affected thereby. The invalid or unenforceable provision shall be replaced by a valid and enforceable provision in order to achieve the intent of the Parties to the fullest extent possible.

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

8.3 All changes and amendments to this deed shall require written form unless notarial form is required by law. This requirement shall also apply to any changes or amendments to the provision contained in the foregoing sentence.

8.4 This deed shall be governed and construed in accordance with the laws of the Federal Republic of Germany. In the event of any dispute arising out of this Agreement, such dispute shall be resolved in accordance with the dispute resolution provisions of the Sale and Purchase Agreement.

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

SCHEDULE 5.2(B)(II)

NOTIFICATION OF TRANSFER

To:
The Directors
Rhein Biotech Gesellschaft für Neue Biotechnologische Prozesse und Produkte m.b.H.,
Eichfelder Strasse 11
40595 Düsseldorf
Germany

Notification of Transfer

Notice is hereby given pursuant to § 16 of the German Limited Company Act (*GmbHG*) that:

Rhein Biotech N.V., a public limited liability company organized and existing under the laws of The Netherlands, with its corporate seat at Maastricht and its registered office at Oude Maasstraat 47, 6229 BC Maastricht, The Netherlands

has, by notarial deed executed today, transferred its holding of 1 share with a nominal value of **[*]** in Rhein Biotech GmbH, such share being the entire issued share capital, to

Dynavax Technologies Corporation, a corporation organized and existing under the laws of the State of Delaware, having its registered and business offices at 2929 Seventh Street, Suite 100, Berkeley, CA 94710, United States of America,

and Dynavax Technologies Corporation is thus now the new sole shareholder of Rhein Biotech GmbH.

for and on behalf of **RHEIN BIOTECH N.V.**

_____

By: _____
Title: _____
Date: _____

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

SCHEDULE 5.2 (B)(III)

COMMERCIAL AGREEMENT

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

DEFINITIVE COMMERCIAL AGREEMENT

This Definitive Commercial Agreement (the "Agreement") is entered into this 21st day of April, 2006 by and between:

Rhein Biotech NV, incorporated under the laws of the Netherlands having its registered office at Oude Maasstraat 47, NL 6229 BC Maastricht, The Netherlands (hereinafter "RBNV");

And

Rhein Biotech GmbH, formed and in good standing under the laws of Germany, having its seat in Dusseldorf, Eichsfelder Strasse 11, 40595, Germany, ("RBG");

And

Dynavax Technologies Corporation, a USA corporation having its offices at 2929 Seventh Street, Suite 100, Berkeley, CA 94710 USA ("Dynavax").

(With each of RBNV, RBG and Dynavax, referred individually as a "Party" and collectively as the "Parties")

RECITALS

Whereas, Crucell NV ("Parent") is the owner of substantially all of the share capital of Berna Biotech AG ("Berna"), which is the owner of substantially all of the share capital of RBNV, which is in the vaccine business and owns 100 percent of the share capital of RBG;

Whereas, Dynavax is in the vaccine development business and is a party to a License and Supply Agreement with Berna;

Whereas, Dynavax is purchasing RBG, and RBNV is selling RBG to Dynavax, under the Share Sale and Purchase Agreement dated March 27, 2006;

Whereas, RBNV and Dynavax have entered into a Letter of Intent dated March 10, 2006, in connection with the purchase of the RBG stock and the commercial agreements associated therewith (the "Letter of Intent"), for the purpose of reaching non-binding understanding as to certain terms and binding understanding as to others (as set forth therein), in order to negotiate a written share purchase agreement and written commercial agreements (jointly the "Definitive Agreements," more particularly defined below);

And Whereas, RBNV and Dynavax have negotiated the Definitive Agreements, including the terms of the Agreement, which provides, inter alia, for the termination of certain pre-existing agreements among the Parties (including superseding such Letter of Intent with regard to the subject matter of this Agreement), and the granting of certain license and other rights, as more specifically described hereinbelow.

NOW THEREFORE, in consideration of the foregoing premises and the mutual covenants set forth below, the Parties agree as follows:

SECTION 1. DEFINITIONS. The following initially capitalized terms have the following meanings when used in this Agreement (and derivative forms of them will be interpreted accordingly):

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

1.1 **"Affiliate"** means, as to any person or entity, any other person or entity, which controls, is controlled by, or is under common control with such person or entity. A person or entity shall be regarded as in control of another entity only if it owns or controls, directly or indirectly, at least fifty percent (50%) of the equity securities or other ownership interests in the subject entity entitled to vote in the election of directors or with the power to direct or elect management of such subject entity. Affiliates of RBNV include Parent, Green Cross Vaccine Corp. (an entity organized under the laws of the Republic of Korea), Rhein Vaccines B.V., Berna Biotech A.G., and Crucell Holland B.V.,. Affiliation shall be determined based on RBG being wholly owned by Dynavax, and not owned at all by RBNV.

1.2 **"Alum"** means any composition that is or contains aluminum in any form, regardless of whether **[*]**

1.3 **"Asian Country"** means any country geographically located on the continent of Asia. To be clear, the Asian Countries exclude Australia and New Zealand.

1.4 "**Closing Date**" means the first date set forth above.

1.5 **"Control"** means, with respect to a particular item of know-how or a particular Patent at a given date, the ownership of or a license under, together with the right to grant a license or sublicense of the scope set forth in the Agreement under, such item of know-how or Patent, without breaching any written agreement with a third party in existence as of such date.

1.6 **"Cytovax"** means the prophylactic cytomegalovirus vaccine currently under development in NovoVacs BV.

1.7 **"Cytovax Program Products"** means **[*]** , including Cytovax.

1.8 **"Definitive Agreements"** means (i) the Share Sale and Purchase Agreement (parties are RBNV and Dynavax) dated as of March 27, 2006; (ii) this Agreement (parties are RBNV, RBG, and Dynavax); (iii) the Supervax Exclusive License Agreement dated as of the Closing Date (parties are RBNV, RBG and Green Cross); (iv) the Termination Agreement dated as of the Closing Date (parties are Berna and Dynavax); and (v) the Waiver Agreement relating to the employee stock plans (by managers and employees of RBG) dated as of the Closing Date.

1.9 **[*]**

1.10 **"Dynavax Notice"** has the meaning given in the first paragraph of Section 3.1.

1.11 **"Existing Contracts"** has the meaning given in Section 2.1.

1.12 "**Heplisav**" means Dynavax's current Hepatitis B vaccine containing Hepatitis B surface antigen and Dynavax's 1018 ISS.

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

1.13 **"Heplisav Program Product"** means **[*]** In this context, **[*]** The product Heplisav is included among the Heplisav Program Products.

1.14 **[*]**

1.15 **"High Cost Registration European Countries"** means all countries that are members of the European Union as of the Closing Date, and Norway, Switzerland and Iceland, other than the Low Cost Registration European Countries.

1.16 **"Know How"** means all materials, information, experience and data, formulae, procedures, results and specifications, in written or electronic form, that (i) are Controlled by RBG or RBNV as of the Closing Date, (ii) are not generally known and (iii) are not subject to a third party confidentiality obligation that prevents RBG or RBNV from disclosing the same. Know How includes the Master Cell Line.

1.17 **"Low Cost Registration European Countries**" means any country within the European Union as of the Closing Date, and Norway, Switzerland and Iceland, in which the approval for marketing of a vaccine product **[*]**

1.18 **"Master Cell Line** " means the **[*]** strain, designated as **[*]** that exists as master cell banks designated as **[*]** and working cell banks designated as **[*]** as such cell line is described and referred to in the following IND filed with the FDA: **[*]** This strain is referred to between the Parties as the **[*]** strain.

1.19 **"Patents"** means all granted patents, including utility models and certificates of invention, and reissues, reexaminations, supplementary protection certificates, extensions, and term restorations thereof, and patent applications, including any continuations, continuations-in-parts, divisionals thereof, and the like.

1.20 **[*]** is defined by reference to **[*]** it **[*]** to **[*]** or **[*]** for a **[*]**

[*] means to **[*]** and **[*]** a **[*]** or **[*]** of **[*]** are **[*]** pursuant to a **[*]** that provides that **[*]** of **[*]** as a **[*]** from **[*]** to **[*]** or **[*]** for **[*]** of a **[*]** in **[*]** or **[*]** for the **[*]** of **[*]** the **[*]** in a **[*]** for **[*]** which **[*]** is **[*]** of this definition **[*]** qualify **[*]**

1.21 **"RBG IP"** means RBG Patents and the related Know How, both as of the Closing Date.

1.22 **"RBG Patents"** means Patents Controlled by RBG as of the Closing Date that are listed in Exhibit 1.16.

1.23 "**Supervax**" shall mean the current prophylactic two dose Hepatitis B vaccine that includes the **[*]** adjuvant. **[*]**

1.24 **"Supervax Program Products"** means all prophylactic Hepatitis B vaccines that contain all of the following: **[*]** The Supervax Program Products include Supervax.

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

1.25 "Theravax" means a therapeutic Hepatitis B vaccine that contains all of **[*]**

1.26 "Theravax Program Products" means all therapeutic Hepatitis B vaccines that contain all of **[*]** The Theravax Program Products include Theravax.

1.27 "Traditional Hepatitis B Vaccine" means any vaccine that contains **[*]** For the avoidance of doubt, Traditional Hepatitis B Vaccine includes the following Hepatitis B vaccines registered at Closing: **[*]**

In addition, throughout this Agreement the words "include" (and all conjugations of it), "such as" and "for example" shall each be deemed to be followed by the words "without limitation," "but without limitation," or similar language against construing the language as limiting.

SECTION 2. CONFIRMATION, AMENDMENT AND TERMINATION OF EXISTING CONTRACTS AMONG THE PARTIES

2.1 **Confirmation of Existing Contract Obligations**. Except for the March 1, 2005 Agreement between RBG, RBNV and Berna (which is terminated by the Share Sale and Purchase Agreement), and except to the extent specifically modified herein and/or by a separate amendment attached hereto as an Exhibit, all terms of pre-existing (prior to the Closing Date) contracts among RBG on the one hand and RBNV, and its Affiliates, on the other hand the "Existing Contracts;" the Existing Contracts exclude the Definitive Agreements), are hereby confirmed and remain in full force and effect.

2.1.1 The Parties hereby agree that this Agreement sets forth the entire understanding between the Parties and their Affiliates with respect to the ownership of, all licenses to, and all rights to use and practice, the RBG IP and the **[*]** strain (here and everywhere else used in this Agreement where we refer to **[*]** we mean the strain **[*]** as described in **[*]** Release Testing, Genetic and Product Characterisation). That is to say, where we refer above to "except to the extent specifically modified hereunder," the grants of licenses under and rights to use and practice the RBG IP set forth in this Agreement is, together with the remainder of this Section 2.1.1 and Sections 2.4 and 2.5, are intended to supersede all prior understandings with respect to the ownership of, licenses under, and rights to use RBG IP and the **[*]** strain, and to set forth the Parties' entire agreement with respect to all of the foregoing matters mentioned in this sentence. RBNV and its Affiliates hereby acknowledge that they have no ownership or license rights in the RBG IP (excluding the Master Cell Line) and the **[*]** strain other than the license rights set forth in this Agreement. RBNV acknowledge that they have no financial interest in the RBG IP or **[*]** strain other than as set forth in Section 2.4 and 2.5.

2.2 **Termination of Berna Agreement**. The Termination Agreement between Dynavax and Berna, which sets forth the Parties' mutual agreement to terminate the License and Supply Agreement, dated November 19, 2003, is attached as

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

Exhibit 2.2. Thus, such License and Supply Agreement is terminated. Section 2.1 of this Agreement shall not viewed or deemed in any way to resurrect it.

2.3 **Assignment of Supervax Trademark Rights**. The Supervax Trademark Assignment Agreement between RBG and Berna is attached as Exhibit 2.3.

2.4 **Fully Paid-Up License Rights**. All Patent and Know-How rights, including RBG Patents rights, granted to RBNV, RBG, and their Affiliates, in pre-existing agreements between or among RBNV, RBG and their Affiliates, are hereby paid-up and royalty-free at the Closing Date. With the exception of (1) any outstanding invoices at Closing, (2) the arrangements specifically made and/or referenced in the Definitive Agreements executed at Signing and/or Closing (such as the profit share for Supervax, the loan repayments, any outstanding accounts payable, any open invoices, and the payments under Section 2.5) and (3) the **[*]** between RBG and RBNV described in the October 1, 2005 Addendum to License Agreement (between RBG and GCVC dated June 30, 1998) with respect to the License and Technology Transfer Agreement between **[*]** sharing arrangement is also referred to at the end of Section 2.5). RBG and RBNV hereby waive all rights to any and all claims to all monies owed under such pre-existing agreements. If RBNV or RBG requests in writing, RBG or RBNV, respectively, shall promptly execute, and deliver to the other, any formal amendment documents confirming the waiver of any monetary obligations owing thereto and/or to its Affiliates and specific to the aforesaid pre-existing documents. Such confirmations must be consistent with this Agreement and the other Definitive Agreements. Such confirmations shall not have any force of effect to the extent inconsistent with this Agreement and/or any of the other Definitive Agreements.

2.5 **RBNV Rights to RBG Third Party License Revenues**. RBG shall pay to RBNV all monies (excluding those already included in RBG's accounts receivable as of the Closing Date) received by RBG from third parties pursuant to obligations in license agreements with RBG, which agreements exist on the Closing (other than current licenses with RBNV and its Affiliates and specifically excluding **[*]** and the License and Technology Transfer Agreement between **[*]**) ("Current Licenses"), to the extent that such monies exceed **[*]** annually after adjustment for payments owed (a) based on agreements existing at Closing, to other third parties from such monies (including any royalties due to such other third parties on in-licensed IP sublicenses to the RBG licensees), and (b) for intellectual property that becomes licensed under the Current Licenses due to RBG obtaining control thereof after the Closing Date, to such third parties pursuant to the written agreement by which RBG obtains such control. For the purposes of clarity, these payments shall not include any payments received by RBG with respect to its Supervax Program Products, Theravax Program Products and Cytovax Program Products. RBNV shall have reasonable audit access to records of such payments on reasonable terms and at reasonable times. Such audits must be performed by a reputable certified public accountant, under appropriate obligations of confidentiality. Such audits shall not be made more frequently than once annually, no later than three (3) years after the payment period being audited.

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

Current Licenses specifically exclude the following:

[*]

With respect to such **[*]** the **[*]** referred to in the October 1 2005 Addendum to License Agreement (between RBG and GCVC dated June 30, 1998) shall continue in full force and effect.

SECTION 3. SUPERVAX RIGHTS OF FIRST REFUSAL AND FIRST NEGOTIATION

3.1 **European Countries (other then Low Cost Registration European Countries)**. Dynavax, or an Affiliate thereof, shall promptly notify RBNV in writing within **[*]** of taking its decision to develop the first Supervax Program Product (and thereafter within **[*]** after it takes such decision with respect to each subsequent Supervax Program Product not already (at the time of such decision) subject to a pre-existing third party agreement) for any High Cost Registration European Countries ("Dynavax Notice"). Dynavax, and/or an Affiliate thereof, shall not **[*]** the (i) development and commercialization (including marketing and selling), and/or (ii) distribution and/or sale of such Supervax Program Product(s) for and in High Cost Registration European Countries until after the Parties have exercised their commercially reasonable efforts according to this Section 3.1 (unless RBNV fails to provide within the time period stated in Section 3.1.1 a notice that RBNV wishes to negotiate with Dynavax or its Affiliate under that Section).

3.1.1 Schedule and Procedure. Within **[*]** of receiving notification pursuant to Section 3.1, RBNV, or an Affiliate thereof, may notify Dynavax in writing of RBNV's, or an Affiliate's, intention to negotiate a development and commercialization agreement with Dynavax or an Affiliate thereof (the "RBNV Notice"). If RBNV, or an Affiliate thereof, does not provide the RBNV Notice, then Dynavax may deem the failure to answer as a negative response and shall be free to proceed with third-party transactions regarding such Supervax Program Product rights in any and/or all of the countries mentioned in the Dynavax notice, without restriction.

3.1.2 Within **[*]** of receiving the RBNV Notice, Dynavax, or an Affiliate thereof, shall provide RBNV with a good faith written proposal for a development and commercialization agreement (at a term sheet or greater level of detail, but not required to be at the level of a fully drafted agreement), which may, at Dynavax's discretion, **[*]** for such Supervax Program Product in the specific country or countries ("Dynavax Proposal").

3.1.3 Within **[*]** of receipt by RBNV of the Dynavax Proposal ("Negotiation Period"), RBNV and Dynavax, or their designated Affiliates, shall exercise their commercially reasonable efforts to negotiate, **[*]** the terms of such development and commercialization arrangement, including **[*]** .

3.1.4 Dynavax, or an Affiliate thereof, shall not offer more favorable terms, such as an

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

offer that does not require the sharing of development costs (if the offer to RBNV included such sharing), than those offered to RBNV under Section 3.1.2 (if a proposal under such Section was required of Dynavax), within **[*]** from the expiration of the Negotiation Period, unless those terms have first been offered to, and rejected by, RBNV, which rejection or approval shall be provided within **[*]** of notification. A failure to respond within such **[*]** shall be considered a rejection. After such **[*]** period, Dynavax, RBG and their Affiliates shall be free to proceed with third-party transactions regarding such Supervax Program Products rights in any and/or all of the countries mentioned in the Dynavax notice, without restriction.

Dynavax is entitled to provide the Dynavax Notice to RBNV with respect to one or more High Cost Registration European Countries. Dynavax may also choose (in its sole discretion) to include in the Dynavax Notice Low Cost Registration European Countries, and is not required to proceed separately, contemporaneously or later under Section 3.2. RBNV is not entitled to pick and choose among countries in a Dynavax Notice, but rather must respond on a group basis to the country or countries that is or are included in the Dynavax Notice.

Dynavax is entitled to provide the Dynavax Notice to RBNV with respect to one or more Supervax Program Products. RBNV is not entitled to pick and choose among Supervax Program Products in a Dynavax Notice, but rather must respond on a group basis to the Supervax Program Product(s) that is or are included in the Dynavax Notice.

3.2 **Asian Countries and Low Cost Registration European Countries**. Dynavax, or an Affiliate thereof, shall promptly notify RBNV in writing within **[*]** of taking its decision to **[*]** in any Asian Country(ies) and/or Low Cost Registration European Country(ies). Such decision must only be made if the Supervax Program Product and data regarding it is such that it shall be at a stage that it would be reasonable to **[*]** it being understood and agreed that if in the particular country it is customary that **[*]** Dynavax, and/or an Affiliate thereof, shall not **[*]** any third party for the sale and/or distribution of Supervax for and in any Asian Country(ies) and/or Low Cost Registration European Country(ies) until after the Parties have exercised their commercially reasonable efforts according to this Section 3.2 (unless RBNV fails to provide a notice that it wishes to negotiate with Dynavax or its Affiliate under Section 3.2.1 within the deadline stated in such Section in which case Dynavax and RBG are free to proceed regarding such Supervax Program Product rights for the country(ies) mentioned in the notice, without restriction).

3.2.1 Schedule and Procedure. Within **[*]** of receiving notification pursuant to Section 3.2, RBNV, or an Affiliate thereof, may notify Dynavax in writing of RBNV's, or an RBNV Affiliate's, intention to negotiate a commercialization agreement with Dynavax, or an Affiliate thereof, with respect to the Asian Country(ies) and/or Low Cost Registration European Country(ies) mentioned in Dynavax's or its Affiliate's notice (such notice from RBNV, the "RBNV Notice"). If RBNV, or an Affiliate thereof, does not provide the RBNV Notice, then Dynavax may deem the failure to answer as a negative response. In that case, Dynavax and RBG are free

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

to proceed regarding such Supervax Program Product rights for the country(ies) mentioned in their notice, without restriction.

3.2.2 Within **[*]** of receipt of the RBNV Notice, RBNV and Dynavax, or their designated Affiliates, shall exercise their commercially reasonable efforts to negotiate, **[*]** in good faith, the essential terms and conditions of sales and distribution, including **[*]** .

3.2.3 In case negotiations under Section 3.2.2 (if required to be initiated thereunder) do not result, within the specified **[*]** in an agreement as specified in Section 3.2.2, Dynavax, or an Affiliate thereof, may **[*]** provided that Dynavax, or an Affiliate thereof, shall not offer to such third parties more favorable terms than those offered to RBNV, within **[*]** after the end of discussions under Section 3.2.2 without first offering such more favorable terms to RBNV. RBNV is obliged to respond yes or no to the more favorable terms within **[*]** A failure to respond within such **[*]** is considered a rejection.

The principles of the last two paragraph of Section 3.1 apply to Section 3.2 as well. To avoid any doubt, this Section 3.2 does not apply to Supervax Program Product rights for Low Cost Registration European Countries where such rights for the particular countries have already been passed upon by RBNV through the mechanism of Section 3.1.

3.3 **First Negotiation**. Dynavax and RBNV agree that, for **[*]** after the Closing Date, neither Party nor their Affiliates, shall negotiate with any third parties, without first negotiating and discussing in good faith with each other, any possible joint development, research, collaboration and/or marketing agreement for **[*]**

SECTION 4. GRANT OF LICENSES.

4.1 **Supervax.** RBG hereby confirms its exercise of the exclusive (even as to the grantor) license option in the License Option Agreement Supervax dated November 9, 2005, between RBG and Green Cross Vaccine Corporation (the "Superseded Option"). The terms of such resulting exclusive license are described in the Exclusive License Agreement attached hereto as Exhibit 4.1, which terms supersede the Superseded Option.

4.2 **Master Cell Line and Hepatitis B Surface Antigen [*]** . Subject to any pre-existing third party agreements and the terms of this Agreement (including the covenants specified in Section 6 hereof), RBNV and its Affiliates, hereby with respect to Section 4.2.1 agree that RBG and Dynavax have, and with respect to Section 4.2.2 grant, and confirm the grant, to RBG and Dynavax, of the following rights:

4.2.1 The right to use the Master Cell Line for Hepatitis B surface antigen (**[*]**) currently in RBG's possession (including progeny of such cell line) for any and all permitted purposes, including clinical and commercial production. "Permitted purposes" in this context means all activities outside the scope of the exclusive

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

license of Section 4.3.2, other than activities forbidden in Section 6, during the time period forbidden therein.

4.2.2 A non-exclusive license under all Patents (if any) owned, or controlled with the right to sublicense, by RBNV to develop, make, have made, use, offer to sell, sell, store and import Hepatitis B surface antigen (**[*]**) produced on the Master Cell Line, but while the license of Section 4.3.2 is in effect only outside the scope of the exclusive license of Section 4.3.2; and excluding activities forbidden in Section 6, during the time period forbidden therein.

4.2.3 Sublicense Rights. The rights and licenses specified in 4.2.1 and 4.2.2 above are sublicensable without RBNV's and its Affiliates' consent through one or more tiers or layers of sublicensees to RBG's and Dynavax's Affiliates, third party contract manufacturers, contract clinical and analytical service providers, distributors, and commercial development and/or marketing partners (including licensees).

4.2.4 The rights and licenses granted in this Section 4.2 are royalty-free and fully paid-up as far as any payments to RBNV and its Affiliates are concerned, and are perpetual.

4.3 **RBG License Grants to RBNV**. Subject to the terms of this Agreement and any restrictions stated in in-licenses by which RBG acquired Control of any RBG IP that is not owned by RBG, RBG hereby grants to RBNV and its Affiliates, and RBNV and its Affiliates shall hereby receive, the following rights:

4.3.1 a fully paid-up, royalty-free, non-exclusive, license under RBG IP, in perpetuity, to develop, make, have made, use, sell, offer to sell, store, import and export any and all products, except for Supervax Program Products, Theravax Program Products, Cytovax Program Products and Heplisav Program Products.

4.3.1.1 The exclusion of Supervax Program Products, Theravax Program Product, Cytovax Program Products and Heplisav Program Products from the foregoing license means (without limitation) that such license does not extend to the making and selling of Hepatitis B surface antigen (or any other ingredient covered by or made using the RBG IP) for inclusion (or under contractual terms that would permit their inclusion) in any Supervax Program Product(s), Theravax Program Product(s), Cytovax Program Product(s) and/or Heplisav Program Product(s). Accordingly, RBNV and their Affiliates shall only supply Hepatitis B surface antigen, made using RBG IP, and such other ingredients to third parties under circumstances in which such third parties (and any entities to which they may transfer such antigen and other ingredients) are legally forbidden and precluded from making Supervax Program Products, Theravax Program Products, Cytovax Program Product and Heplisav Program Products using the supplied quantities of such antigen and other ingredients. Notwithstanding the foregoing, RBNV and its Affiliates shall not be required to amend

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

their existing agreements to comply with the restrictions specified in this Section 4.3.1, but shall exert its reasonable diligent efforts, which do not adversely financially impact RBNV, to include such terms upon amendment thereof and shall include them on any voluntary extension to the relationship (i.e. one that is not required without RBNV's or its Affiliate's consent under the contract that exists as of the Closing Date).

4.3.2 a fully paid-up exclusive license under RBG IP, to develop, make, use, offer to sell, store, sell and import Traditional Hepatitis B Vaccines (such as **[*]** and any combination vaccines (containing two (2) or more vaccines directed against diseases caused by independent agents) that (a) include a Traditional Hepatitis B Vaccine (such as **[*]**), but (b) exclude Heplisav Program Products. Such license shall be exclusive, even as to Dynavax and RBG, for a term lasting until the longer of the end of ten years or the life of the last-to-expire applicable RBG Patent.

4.3.2.1 The foregoing license explicitly does not extend to the making and selling of Hepatitis B surface antigen (or any other ingredient covered by or made using the RBG IP) for inclusion (or under contractual terms that would permit their inclusion) in any Supervax Program Product(s), Theravax Program Product(s), Cytovax Program Product(s) and/or Heplisav Program Products. Accordingly, RBNV and their Affiliates shall only supply Hepatitis B surface antigen, made using RBG IP, and such other ingredients to third parties under circumstances in which such third parties (and any entities to which they may transfer such antigen and other ingredients) are legally forbidden and precluded from making Supervax Program Products, Theravax Program Products, Cytovax Program Product and Heplisav Program Products using the supplied quantities of such antigen and other ingredients. Notwithstanding the foregoing, RBNV and its Affiliates shall not be required to amend their existing agreements to comply with the restrictions specified in this Section 4.3.2, but shall exert its reasonable diligent efforts, which do not adversely financially impact RBNV, to include such terms upon amendment thereof and shall include them on any voluntary extension to the relationship (i.e. one that is not required without RBNV's or its Affiliate's consent under the contract that exists as of the Closing Date).

4.3.3 For the avoidance of doubt, the licenses of Section 4.3.1 and 4.3.2 do not in any way diminish the scope of RBG's rights to the Supervax Program Products, Theravax Program Products and Cytovax Program Products.

4.3.4 Sublicense Rights and Restrictions. The licenses of both Sections 4.3.1 and 4.3.2 are subject to restrictions on RBG's ability to license and sublicense pursuant to pre-existing third-party agreements (i.e. agreements with entities other than Affiliates). Other than such third party licensing restrictions:

(1) RBNV's non-exclusive license rights provided in subsection 4.3.1 above

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

are sublicensable in conjunction with the grant of a license or sublicense under **[*]**

(2) RBNV's exclusive license rights provided in subsection 4.3.2 above, are sublicensable **[*]** without any requirement that RBNV license other intellectual property in conjunction with the grant of the sublicense.

(3) To avoid any doubt, any sublicensees under the license of subsection 4.3.1 and any sublicensees under the license of Section 4.3.2 shall be subject to the same restrictions as stated in Sections 4.3.1.1 and 4.3.2.1, respectively, as if such sublicensees were RBNV or an RBNV Affiliate.

4.3.5 RBG Obligation to Secure Third Party Licensor Consent. At RBNV's written request, RBG shall promptly notify each third party licensor of RBG IP, of RBG's obligation under Section 4.3 to sublicense rights in such RBG IP to RBNV, and if consent or amendment under the appropriate license agreement is required, then RBG shall **[*]** to obtain written consent from each such third party licensor. Promptly upon securing each required consent from a third party licensor, if the terms of the consent are acceptable to RBNV, then the Parties shall execute a formal sublicense agreement with RBNV providing for (1) the sublicense of RBG IP rights to RBNV, and (2) the assumption of obligations by RBNV as provided for in such third party license agreements. If any such sublicense requires the payment of monies to the third party licensor (including any payment in the form of an amendment that results in a payment of less money to RBG under the contract than without such amendment), RBNV shall be informed in writing of such potential financial obligation, and RBNV shall be responsible for the payment of all such fees to said third party licensor. RBNV shall be entitled to terminate such sublicense in accordance with its terms, but shall not in this manner be able to avoid responsible for any non-cancelable sublicensing-related fees.

4.3.6 Licensed RBG Patent Maintenance. Given the non-exclusive nature of the license of Section 4.3.1, RBG and Dynavax will be under no requirement to prosecute or maintain RBG Patents, which do not specifically claim **[*]** If RBG and Dynavax elect to abandon any RBG Patent, RBG and/or Dynavax will first give RBNV reasonable notice of such intention and the opportunity to prosecute or maintain such RBG Patent. In this case, optionally, at RBNV's sole discretion, RBNV may do so in its own name; *provided* that RBG and Dynavax will receive a non-exclusive license to such RBG Patents, consistent with the licenses granted herein and with any pre-existing third party agreements (i.e. if 3rd party obligations exist that apply to the practice of the inventions claimed in the RBG Patents taken over by RBNV, then RBNV must comply with such 3rd party license obligations respecting such practice). If RBG and Dynavax choose, as part of a strategic move, to abandon a particular RBG Patent, which does not claim specifically **[*]** and which would reasonably benefit the RBG Patent portfolio, then the Parties will diligently **[*]**

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

4.4 **Defense of Patent Litigation.** If either Party after the Closing is warned or sued by a third party alleging or charging infringement of any Patents claiming the licensed Know How or the use thereof by either Party or its Affiliates, then the Party that was warned or sued shall notify promptly the other Party. Except only if, as and to the extent otherwise provided in Article 8, each Party shall be responsible, at its expense, for settling and/or defending such warning, allegation or charge (including associated litigation) to the extent relating to such Party's or its Affiliates' use of the licensed Know-How. **[*]** Upon a Party's reasonable request, the other Party agrees to reasonably assist in any such defense on mutually agreed reasonable terms, provided that the requesting Party agrees to reimburse the other Party for the reasonable out of pocket expenses incurred by the other Party for the provision of such assistance. Dynavax and RBG are considered a single "Party" for purposes of this Section 4.4.

4.5 **Patent Enforcement.**

4.5.1 Notification. In the event that a Party obtains actual knowledge that a third party's activities likely infringe one or more of the RBG Patents within the scope of the exclusive license granted in Section 4.3.2, it shall promptly notify the other Party of any such likely infringement.

4.5.2 Control of Suit:

4.5.2.1 As to the infringement of exclusively licensed RBG Patents pursuant to Section 4.3.2, RBG shall have the first right to effect termination of such infringement, including bringing suit or other proceedings against the infringer in its own name and the other Parties hereto shall be kept informed at all times of all such proceedings taken by RBG. If RBNV, or another Party licensee, requests, such Party may join with RBG as a Party to the lawsuit or other proceeding in a monitoring capacity only at its own expense. However, even if RBNV chooses to join the suit in such a monitoring capacity, RBG shall retain sole control of the prosecution of such suit or proceedings, as the case may be.

4.5.2.2 If (a) RBG elects not to file legal proceedings against a third party within **[*]** such possible infringing activities, and has not engaged in, or has terminated, reasonably diligent business discussions to terminate such infringement, and (b) the infringement involves the commercialization of a product that competes directly with any then-marketed product of RBNV or any of its Affiliates, and if the alleged infringement is likely to have a more than insignificant impact on RBNV's business in the country(ies) where sales of allegedly infringing product is occurring, then RBNV shall have the right to effect termination of such infringement, including bringing suit or other proceedings against the infringer in its own name. The other Parties hereto shall be kept informed at all times of all such proceedings taken by RBNV. RBNV shall not be authorized to make any admission, consent, or other representation during the proceeding, which

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

would admit the invalidity or unenforceability of an RBG Patent, without the advice and consent, in writing, from RBG, which RBG is entitled to withhold in its reasonable discretion. If RBG (or an RBG Affiliate) requests, such entity may join with RBNV as a party to the lawsuit or other proceeding at its own expense. In this case, RBNV shall retain control of the prosecution of such suit or proceedings, as the case may be, except that RBG shall have the sole right to control the prosecution of such suit or proceedings as regards all matters affecting validity and/or enforceability of the RBG Patent(s).

4.5.3 Costs and Monetary Recovery: Each Party shall bear all its costs incurred in connection with such lawsuit or other proceeding. Any monetary recovery shall first be paid to the Parties (and their Affiliates) to reimburse their legal and other costs associated with the legal proceeding. **[*]** remaining recovery shall be paid to or retained by RBNV, **[*]** remaining recovery shall be paid to or retained by RBG.

4.5.4 Disclaimer. Nothing in this Agreement shall be construed as obligating any Party the right, to proceed against a third party infringer.

4.5.5 Area of No RBNV Enforcement Rights. RBNV and its Affiliates shall not have any right to enforce the RBG Patents outside the scope of the exclusive license in Section 4.3.2 during the time period while it remains exclusive. Without limitation, this means that RBNV and its Affiliates have no right to enforce the RBG Patents within the scope of the non-exclusive license of Section 4.3.1, to the extent broader than the license of Section 4.3.2 (i.e. outside of any overlap between Section 4.3.1 and Section 4.3.2).

SECTION 5. TECHNICAL ASSISTANCE AND COOPERATION

5.1 **Master Cell Line Issues-Cooperation**. Dynavax and RBNV acknowledge that the Master Cell Line is (1) used by RBNV and its Affiliates for the production of products that are approved by Governmental Authorities, and that are currently on the market, and (2) is confidential and of crucial importance to the Parties. Accordingly, **[*]** ensure the best and most informed approach. To avoid any doubt, **[*]** Dynavax and RBNV further agree to use reasonable efforts to promptly notify the other party of any and all communications to and from Governmental Authorities relating to the safety of the Master Cell Line, as well as of any communication and/or concerns expressed by such regulatory authority relating to the safety, quality or characterization of the Master Cell Line, and agree to consult promptly with each other to resolve any such concerns with the FDA or such other Governmental Authorities. The Parties agree to share all safety, toxicity and tumorogenicity data regarding the Master Cell Line that any of them (or their Affiliates) generates (or receives or contracts for) **[*]**

5.2 **Production Technology Assistance**. RBG will provide to RBNV and to its Affiliates reasonable access to assistance regarding the Hepatitis B and

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

Hansensula polymorpha production technologies as in existence at RBG on the Closing (with no updating), as follows:

5.2.1 Troubleshooting. For a period of **[*]** after Closing, RBG will make available for general diagnosis and troubleshooting, in each year during this **[*]** period up to **[*]** at a cost of **[*]** per FTE month, which cost may be adjusted for inflation every year, plus all travel and related expenses, provided that RBNV provides RBG at least **[*]** advance notice of such request. **[*]** RBG's technical personnel supplied by RBG for such general diagnosis and troubleshooting.

5.2.2 Long Term Projects. For a period of **[*]** after Closing, RBG will make available for long term projects, including training of Parent's personnel, up to an aggregate of **[*]** of which no more then **[*]** within **[*]** at a cost of **[*]** per FTE month, which cost may be adjusted for inflation every year, plus all travel and related expenses, provided that Parent provides RBG at least **[*]** advance notice of such request. **[*]** RBG technical personnel supplied by RBG for such long term projects.

5.2.3 The aggregate FTEs stated in Sections 5.2.1 and 5.2.2 are stated collectively for RBNV and its Affiliates together. They are not each separately entitled to this number of FTEs.

5.3 **No Transfer or Supply Obligations**. Other than is mentioned in Sections 5.1 and 5.2, there are no obligations for RBG or RBNV to supply each other or their Affiliates, Know How, products or other materials pursuant to the license grants herein. Any such existing obligations are hereby waived. The Parties remain free to contract in writing for new such obligations in the future in their sole discretions.

SECTION 6. COVENANTS NOT TO COMPETE

6.1 **[*]** RBG and Dynavax, for **[*]** after Closing, will not develop and/or market, and/or license others to develop and/or market, for **[*]** Hepatitis B vaccine, other than Heplisav Program Products.

6.2 **[*]** RBG and Dynavax, for **[*]** after Closing, will not develop and/or market, and/or license others to develop and/or market, **[*]** other than Heplisav Program Products.

SECTION 7. REPRESENTATIONS AND WARRANTIES

7.1 RBG warrants and represents to RBNV that any and all RBG IP rights licensed from third parties, which rights are necessary for the research, development, manufacture, marketing, sale or importation of the products known as (a) **[*]** and/or (b) HepavaxGene, are sublicensable, and have been sublicensed, to RBNV and its Affiliates, without the need to secure the prior consent from such third parties.

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

7.2 RBNV, RBG and Dynavax warrant and represent to each other that (i) it has the full right and authority to enter into this Agreement and to grant the rights granted herein; (ii) it has not previously granted any rights to third parties in conflict with the rights and options granted herein; (iii) it shall not violate the law or existing contractual obligations by executing this Agreement; (iv) it is not bound by any obligations to third parties that would impair its ability to perform its obligations or grant the licenses contemplated herein; and (v) it has duly executed this Agreement. UNLESS OTHERWISE EXPRESSLY PROVIDED FOR IN THIS AGREEMENT, EACH PARTY DISCLAIMS ALL OTHER WARRANTIES, EXPRESS OR IMPLIED, INCLUDING WARRANTIES OF MERCHANTABILITY, NON-INFRINGEMENT, PATENT VALIDITY, TECHNICAL FEASIBILITY, FITNESS FOR ANY PARTICULAR PURPOSE, AND ANY WARRANTIES CONCERNING THE INHERENT PROPERTIES OF KNOW HOW AND RBG IP SUPPLIED OR LICENSED UNDER THIS AGREEMENT. EACH PARTY MAKES NO WARRANTY AS TO THE MERCHANTABILITY OF THE PRODUCTS, ITS LICENSED KNOW HOW OR LICENSED PATENTS.

SECTION 8. INDEMNIFICATIONS AND INSURANCE

8.1 **Licensee Third Party Responsibilities**.

8.1.1 **Dynavax/RBG Responsibility**. Dynavax and RBG shall be responsible, and shall hold RBNV harmless for: (i) all financial obligations to third parties (*i.e.* parties that are not Parties hereto and Affiliates thereof) due to the receipt or exercise by Dynavax or RBG of the rights addressed in section 4.2; and (ii) all requirements in relation to RBNV's existing (as of the Closing Date) third-party licenses, arising out of Dynavax's or RBG's receipt or exercise of the rights addressed in section 4.2 of which RBNV informs Dynavax (i.e. if third-party obligations exist (meaning that they are provided for in a written agreement with a third party executed before the Closing Date) for the use of the Master Cell Line by RBG and Dynavax under the license of Section 4.2, then fulfillment of those obligations shall not be RBNV's responsibility, but RBNV must inform RBG and Dynavax of such third-party obligations in order for RBG and Dynavax to be able to fulfill them). For the avoidance of any doubt, RBNV shall not be liable for any financial obligations to third parties, including for example upstream royalties or other payments, arising out of Dynavax's, RBG's or their Affiliates' exercise of rights to third-party technology the rights in which have been sublicensed hereunder.

8.1.2 **RBNV/Affiliate Responsibility**. RBNV is responsible, and shall hold RBG and Dynavax harmless for: (i) all financial obligations to third parties (*i.e.* parties that are not Parties hereto and Affiliates thereof) due to the receipt or exercise by RBNV and its Affiliates of the license of subsection 4.3.1 and/or 4.3.2, and (ii) all requirements in relation to RBG's existing (as of the Closing Date) third-party licenses for RBG IP, arising out of RBNV's or its Affiliates' receipt or exercise of the licenses of subsections 4.3.1 and 4.3.2 of which RBG and/or Dynavax informs RBNV (i.e. if third-party obligations exist (meaning that they are provided for in a

written agreement with a third party executed before the Closing Date) for the exercise of the licenses of Sections 4.3.2 and 4.3.2 shall not be Dynavax's nor RBG's responsibility, but Dynavax or RBG must inform RBNC of such third-party obligations in order for RBNV and its Affiliates to be able to fulfill them. For the avoidance of any doubt, RBG and Dynavax shall not be liable for any financial obligations to third parties, including for example upstream royalties or other payments, arising out of RBNV's or its Affiliates' exercise of rights to third-party RBG IP sublicensed hereunder.

8.1.3 Cooperation. The Parties shall cooperate in the mechanics of making payment to any upstream licensors. This includes that the sublicensing Party will forward payments and reports received from the sublicensed Party to the third-party licensor, promptly after receipt, and will share promptly all notices of delinquency and non-payment received.

8.2 General Product Indemnification.

(a) Each licensing Party herein ("Licensor") shall not be liable for, and each licensed Party herein ("Licensee") shall defend indemnify and hold Licensor together with its Affiliates and the directors, officers and employees of all of them (the "Licensor Indemnitees") harmless against, any and all liabilities (including product liability and infringement of third party Patents insofar as such infringement relates to activities carried out by Licensee under this Agreement), damages, losses costs, and expenses, including reasonable attorney's fees (collectively "Damages"), resulting in any manner from third-party claims, demands and actions (collectively, "Claims") arising out of (a) the use by Licensee or its Affiliates of the Master Cell Line and/or the licensed Know How, or (b) the Licensee's other activities in exercise of a license granted it hereunder, including the development or manufacture of licensed (hereunder) prototypes or clinical supplies by Licensee or its Affiliates, or the use of any licensed (hereunder) product manufactured, or used by Licensee or its Affiliates by any human being regardless of whether such use was contemplated by the Parties, except in the case of each (a) and (b) to the extent such liabilities result from (x) the willful misconduct, or gross negligence by the Licensor Indemnitees and/or (y) the Licensor's breach of its representations and warranties under this Agreement. For purposes of illustration, Dynavax shall not be responsible and shall be defended and held harmless by RBNV for product liabilities relating to **[*]** while RBNV shall not be responsible for and shall be defended and held harmless by Dynavax and RBG for product liabilities relating to Supervax Program Products, Theravax Program Products and Cytovax Program Products. RBG is the Licensor, and RBNV and its Affiliates are the Licensees, regarding the licenses of Section 4.3. RBNV is the Licensor, and RBG, Dynavax and their Affiliates are the Licensees, regarding the licenses of Section 4.2.

(b) RBG hereby agrees to indemnify, defend and hold harmless RBNV and its

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

Licensor Indemnitees from and against all Damages resulting from Claims to the extent arising out of (1) a breach of RBG's representations and warranties under this Agreement, and/or (2) RBG Indemnitees' willful misconduct, or gross negligence. Likewise, RBNV hereby agrees to indemnify, defend and hold harmless RBG and its Licensor Indemnitees (including Dynavax and its people) from and against all Damages resulting from Claims to the extent arising out of (1) a breach of RBNV'S representations and warranties under this Agreement, and/or (2) RBNV Indemnitees' willful misconduct, or gross negligence.

8.3 **Indemnification Procedure**. If a Party (the "Indemnitee") intends to claim indemnification under Section 8, Indemnitee shall promptly notify the other Party (the "Indemnitor") of any claim, demand, action, or other proceeding for which the Indemnitee intends to claim such indemnification. The Indemnitor shall have the right to participate in, and to the extent the Indemnitor so desires jointly with any other Indemnitor similarly noticed, to assume the defense thereof with counsel selected by the Indemnitor; provided, however, that the Indemnitee shall have the right to retain its own counsel at Indemnitee's own expense. The indemnity obligations under this Article 8 shall not apply to amounts paid in settlement of any claim, demand, action or other proceeding if such settlement is effected without the prior express written consent of the Indemnitor, which consent shall not be unreasonably withheld or delayed. The failure to deliver notice to the Indemnitor within a reasonable time after notice of any such claim or demand, or the commencement of any such action or other proceeding, only to the extent actually prejudicial to its ability to defend such claim, demand, action or other proceeding, shall relieve such Indemnitor of any liability to the Indemnitee under this Article 8 with respect thereto, but the omission so to deliver notice to the Indemnitor shall not relieve it of any liability that it may have to the Indemnitee otherwise than under this Article 8. The Indemnitor may not settle or otherwise consent to an adverse judgment in any such claim, demand, action or other proceeding, that diminishes the rights or interests of the Indemnitee without the prior express written consent of the Indemnitee, which consent shall not be unreasonably withheld or delayed. The Indemnitee, its Affiliates, and all of their employees and agents, shall reasonably cooperate with the Indemnitor and its legal representatives in the investigation of any claim, demand, action or other proceeding covered by this Section 8.

If the Parties cannot in good faith agree as to the application of Section 8.2 to any particular Claim, then each Party may the conduct its own defense of such Claim and reserves the right to claim indemnification (to the extent provided for in Section 8.2) from the other Party upon resolution of the underlying Claim.

8.4 **Insurance**. Each Party shall maintain insurance against all foreseeable risks and claims arising from its performance of activities licensed hereunder.

8.5 **Limitation of Liability**. EXCEPT TO THE EXTENT A PARTY MAY BE REQUIRED TO INDEMNIFY THE OTHER FOR AMOUNTS PAID TO

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

THIRD PARTIES OR AS REGARDS A BREACH OF A CONFIDENTIALITY OBLIGATION, NEITHER PARTY (NOR ITS AFFILIATES) SHALL BE LIABLE TO THE OTHER PARTY (NOR ITS AFFILIATES) FOR PUNITIVE, EXEMPLARY, MULTIPLIED OR CONSEQUENTIAL DAMAGES (SUCH AS LOST PROFITS, OPPORTUNITY COSTS, MISSED BUSINESS OPPORTUNITIES, OR OTHER THINGS CAUSED BUT NOT PROXIMATELY CAUSED BY ANY BREACH OR DEFAULT UNDER THIS AGREEMENT, WHETHER THE THEORY OF LIABILITY IS GROUNDED IN CONTRACT, TORT (INCLUDING NEGLIGENCE) PRODUCT LIABILITY OR OTHERWISE). EACH PARTY HEREBY IRREVOCABLY WAIVES ANY RIGHT TO SEEK SUCH DAMAGES.

SECTION 9. MISCELLANEOUS

9.1 **Governing Law**. This Agreement will be governed by the laws of **[*]** (without giving effect to its conflict of law rules and regulations). Any dispute shall be resolved by arbitration before the London Court of International Arbitration in accordance with the **[*]** applying the substantive law of **[*]** excluding conflicts of law rules.

9.2 **Arbitration Procedure.**

Any controversy, dispute or claim which may arise out of or in connection with this Agreement, including the exhibits attached hereto, or the interpretation, enforceability, performance, breach, termination or validity thereof, including disputes relating to alleged breach or termination of the foregoing, but excluding any determination as to the infringement, validity or claim interpretation of Patents of each Party related to the subject matter hereof and/or the misuse and/or misappropriation of a Party's Information, (each a "Dispute") shall be resolved by binding arbitration in accordance with the **[*]** except where this rules conflict with this provision, in which case this provision controls. The Arbitration shall be held in English and shall take place in London. The Dispute shall be construed in accordance with the laws of **[*]** exclusive of conflicts of law rules. The arbitration tribunal shall consist of three neutral arbitrators, each of whom shall be an attorney who (a) has at least fifteen (15) years of experience in the biopharmaceutical field in a law firm or corporate law department of over twenty-five (25) lawyers or (b) was a judge of a court of general jurisdiction. However: (X) at least one of the arbitrators must be an attorney described in clause (a) of the foregoing sentence; (Y) at least one of the arbitrators must be trained in **[*]** and have been admitted to practice in **[*]** ; and (Z) at least one of the arbitrators must be a native English speaker. The arbitrators shall be neutral, independent, disinterested, and impartial. Each Party shall nominate in the request for arbitration and the answer thereto one arbitrator and the two arbitrators so named will then jointly appoint the third arbitrator as chairman of the arbitration tribunal. After appointment, the Parties shall have no ex-parte communication with their proposed arbitrator. If one Party fails to nominate its arbitrator or, if the Parties' arbitrators cannot agree on the person to be named as chairman within

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

[*] the President of the London Court of International Arbitration shall make the necessary appointments. Within **[*]** of initiation of arbitration, the Parties shall reach agreement upon and thereafter follow procedures assuring that the arbitration will be concluded and the award rendered within no more than eight months from selection of the arbitrators. Failing such agreement, the Arbitration Rules of the London Court of International Arbitration will control the procedures and scheduling and the Parties will follow procedures that meet such a time schedule. Each Party has the right before or, if the arbitrators cannot hear the matter within an acceptable period, during the arbitration to seek and obtain from the appropriate court provisional remedies such as attachment, preliminary injunction, replevin, etc., to avoid irreparable harm, maintain the status quo or preserve the subject matter of the arbitration. Any request for such provisional measures by a Party to a court shall not be deemed a waiver of this agreement to arbitrate. In addition, the Arbitrator Tribunal may, at the request of a Party, order provisional or conservatory measures (including, without limitation, preliminary injunctions to prevent breaches hereof) and the Parties shall be able to enforce the terms and provisions of such orders in any court having jurisdiction. The decision of the arbitration tribunal must be in writing and must specify the basis on which the decision was made, and the award of the arbitration tribunal shall be final and judgment upon such an award may be entered in any competent court or application may be made to any competent court for judicial acceptance of such an award and order of enforcement. AS IS CONSISTENT WITH SECTION 8.5, THE ARBITRATOR SHALL BE EMPOWERED TO AND SHALL NOT AWARD ANY PARTY PUNITIVE, EXEMPLARY, MULTIPLIED OR CONSEQUENTIAL DAMAGES (SUCH AS LOST PROFITS, OPPORTUNITY COSTS, MISSED BUSINESS OPPORTUNITIES, OR OTHER THINGS CAUSED BUT NOT PROXIMATELY CAUSED BY ANY BREACH OR DEFAULT UNDER THIS AGREEMENT, WHETHER THE THEORY OF LIABILITY IS GROUNDED IN CONTRACT, TORT (INCLUDING NEGLIGENCE) PRODUCT LIABILITY OR OTHERWISE), AND EACH PARTY HEREBY IRREVOCABLY WAIVES ANY RIGHT TO SEEK SUCH DAMAGES. NO PARTY MAY SEEK OR OBTAIN PREJUDGMENT INTEREST OR ATTORNEY'S FEES OR COSTS.

9.3 **Notice and Reports**. All notices required by this Agreement shall be in writing. All notices and reports shall be sent by fax followed by overnight courier to the Parties at the following addresses or such other addresses as may be designated in writing by the respective Parties:

To RBNV: Rhein Biotech NV
Oude Maasstraat 47,
NL 6229 BC Maastricht,
The Netherlands
[*]

To RBG: Rhein Biotech GmbH

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

Eichsfelder Strasse 11
Dusseldorf 40595
Germany
[*]

To Dynavax: Dynavax Technologies Corporation
2929 Seventh Street, Suite 100
Berkeley, CA 94710
USA

[*]
ATTN: CEO

With a required copy to Dynavax at the same address and fax, to "ATTN: LEGAL DEPARTMENT."

Any notices shall be deemed given when received by the other Party, including in the case of notices sent by facsimile, if the sender has a valid confirmation of the facsimile going through.

9.4 **Priority of Agreement**. The Parties agree and acknowledge that this Agreement supersedes any and all prior written or oral agreements between the Parties and any of their affiliates concerning the subject matter of this Agreement. In particular, this Agreement supersedes the Letter of Intent in all respects regarding the subject matter of this Agreement. The Letter of Intent shall not be used to interpret or deemed to limit or modify the terms of this Agreement. However, the Confidentiality Agreement will remain in effect and will not be superseded by this Agreement; *provided*, *however*, that information exchanged between the Parties (with each Party for this purpose being deemed to include its Affiliates) shall be deemed exchanged under the Confidentiality Agreement) and protected thereunder; and *provided*, *further*, that notwithstanding any restriction on use stated in such Confidentiality Agreement, the right of a Party and its Affiliates to use items of confidential information, materials and know-how as stated in this Agreement shall not be restricted by such Confidentiality Agreement within the scope of a right or license granted hereunder to such Party and its Affiliates and instead the Parties' (and their Affiliates') rights stated in this Agreement shall prevail. This Agreement and the Exclusive License Agreement between Green Cross and RBG and the Trademark Assignment Agreement both signed on the Closing Date together state the Parties entire agreement with respect to Supervax Program Products, as if they were a single agreement, with none of such agreement superseding any of the others of them.

9.5 **Assignability**. This Agreement may not be assigned without the prior written consent of the other Party, except (i) to an Affiliate, (ii) upon merger of a Party, or (iii) upon the sale of all or substantially all of Licensee's assets relating to the

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

manufacture of antibodies or proteins. Any attempted assignment contrary to the terms of this provision shall be void.

9.6 **Force Majeure**. Neither Party or its Affiliates shall be liable for any unforeseeable event beyond its reasonable control not caused by the fault or negligence of such Party, which causes such Party to be unable to perform its obligations under this Agreement, and which it has been unable to overcome by the exercise of due diligence. In the event of the occurrence of such a *force majeure* event, the Party unable to perform shall promptly notify the other Party. It shall further use its best efforts to resume performance as quickly as possible and shall suspend performance only for such period of time as is necessary as a result of the *force majeure* event

9.7 **Expenses**. Each Party shall bear its own expenses, if not expressly agreed otherwise in this Agreement.

9.8 **Amendment and Waiver**. This Agreement may be amended or modified only by a writing executed by each of the Parties. No waiver of any breach of this Agreement will be deemed to constitute a continuing waiver of any subsequent breach, whether of the same or of any other provision hereof.

9.9 **Severability**. If any provision of this Agreement is held or found to be unenforceable, such provision shall be deemed severed and stricken from this Agreement, but the remainder of this Agreement shall under all circumstances remain in full force and effect. The Parties intend that even is a provision is found to be unenforceable and thus deemed severed and stricken from this Agreement, the remaining terms of this Agreement shall continue in effect in all cases, and there shall be no right to rescind or terminate this Agreement.

9.10 **Counterparts**. This Agreement may be executed in multiple counterparts, each of which will constitute an original, but all of which when taken together will constitute a single agreement. Delivery of an executed counterpart signature page of this Agreement by facsimile, email or other electronic transmission will be effective as delivery of a manually executed counterpart of this Agreement.

{REMAINDER OF PAGE INTENTIONALLY BLANK}

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

THIS AGREEMENT HAS BEEN EXECUTED BY DYNAVAX, RBG AND RBNV, TO HAVE EFFECT ON THE DATE FIRST WRITTEN ABOVE ON THE FIRST PAGE OF THIS AGREEMENT.

For RBNV:

By: /s/ P.G.J. Heijmanns
Name: P.G.J. Heijmanns
Title : Managing Director

For Dynavax:

By: /s/ Dino Dina
Name: Dino Dina, M.D.
Title: President and CEO

For RBG:

By: /s/ Frank Ubags
Name: Frank Ubags
Title: CEO

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

EXHIBIT 1.16

THE RBG PATENTS

[*]

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

EXHIBIT 2.2

TERMINATION OF BERNA AGREEMENT

TERMINATION AGREEMENT

This Termination Agreement ("Agreement") is made as of the 21st day of April 2006 (hereinafter the "Effective Date") by and between

BERNA BIOTECH AG, a Swiss Company having its registered Head Office at Rehhagstrasse 79, CH-3018 Bern, Switzerland ("Berna")

And

DYNAVAX TECHNOLOGIES CORPORATION, a USA corporation having its offices at 2929 Seventh Street, Suite 100, Berkeley, CA 94710 USA ("Dynavax").

(With each of Berna and Dynavax, referred individually as a "Party" and collectively as the "Parties").

WITNESSETH

WHEREAS, Berna is the owner of 100 per cent of the share capital of Rhein Biotech NV (hereinafter "RBNV"), which prior to the Effective Date owned 100 percent of the share capital of Rhein Biotech GmbH (hereinafter "RBG");

WHEREAS, Berna and Dynavax are parties to the License and Supply Agreement dated November 19, 2003 ("November 19 Agreement"), a copy of which is attached hereto as Exhibit 1;

WHEREAS, Dynavax is purchasing RGB, and RBNV is selling RGB to Dynavax;

WHEREAS, the sale of RBG to Dynavax is conditioned on the Parties' mutual termination of the November 19, 2003 Agreement on the terms and conditions set forth in this Termination Agreement;

NOW THEREFORE, in consideration of the premises, the mutual understandings and the obligations herein contained, and intending to be legally bound, the Parties do hereby agree as follows,:

1. Pursuant to Section 15.2 of the November 19 Agreement, the Parties mutually agree to terminate the November 19 Agreement as of the Effective Date.

2. With the exceptions of (a) any payments already made under the November 19 Agreement, (b) any payments due and owed as of Closing to Berna, and (c) the Parties' obligations under Section 14 of the November 19 Agreement, all financial and other obligations based on the November 19 Agreement are forever waived and forgiven.

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

3. Without limiting the generality of the foregoing, neither Party shall be bound by the surviving Sections 4.4 thorough 4.9, 8, 9 through 13 and 16 of the November 19 Agreement, notwithstanding Section 15.6 of the November 19 Agreement. The confidentiality clause 14 shall, however, survive termination.

4. Any and all rights of the Parties relating to the subject matter of the November 19 Agreement, shall be only as set forth in the Definitive Commercial Agreement dated as of the Effective Date, among Dynavax, RBG and Rhein Biotech NV.

(Signature page follows)

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

IN WITNESS WHEREOF, the Parties hereto have caused this instrument to be executed, in two copies, each an original, by their respective duly authorized officers and representatives with effect as of the date first above written.

DYNAVAX TECHNOLOGIES CORPORATION

/s/ Dino, Dina

By:	Dino Dina, M.D.	By:	blank
Title:	President & CEO	Title:	blank
Date:	blank	Date:	blank

BERNA BIOTECH AG

/s/ René Beukema

By:	René Beukema	By:	blank
Title:	General Counsel & Corporate Secretary of Crucell Holland, B.V.	Title:	blank
Date:	21 April, 2006	Date:	blank

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

EXHIBIT 2.3

SUPERVAX TRADEMARK ASSIGNMENT AGREEMENT

TRADEMARK ASSIGNMENT AGREEMENT

This Trademark Assignment Agreement ("Agreement") is made as of the .... day of March 2006 (hereinafter the "Effective Date") by and between

BERNA BIOTECH AG, a Swiss Company having its registered Head Office at Rehhagstrasse 79, CH-3018 Bern, Switzerland ("Assignor")

And

RHEIN BIOTECH GmbH, formed and in good standing under the laws of Germany, having its seat in Dusseldorf, Eichsfelder Strasse 11, 40595, Germany, ("Assignee");

WITNESSETH

WHEREAS, Assignor has adopted, and used, the mark "SUPERVAX" (hereinafter the "Trademark"), which it has registered worldwide. Attached Exhibit 1 identifies the specific registrations by country;

WHEREAS, Assignor has exclusively licensed, on a worldwide basis, the Trademark to Assignee in a Trademark License Agreement having the Effective Date of October 24, 2005;

WHEREAS, Assignor is selling its equity interest in Assignee to another Party, and as a consequence, is willing to assign the Trademark to Assignee, and Assignee is willing to acquire title to such Trademark;

NOW THEREFORE, in consideration of the premises, the mutual understandings and the obligations herein contained, and intending to be legally bound, Assignor and Assignee do hereby agree as follows,:

1. For good and valuable consideration, the receipt of which is hereby acknowledged, Assignor does hereby assign to Assignee all rights, title and interest in and to said Trademark, the goodwill of the business symbolized by said mark, along with the registrations thereof worldwide.
2. Assignor shall cooperate with all of Assignee's reasonable requests for the execution of formal documents, which Assignee may require to record its title to said registrations with, and assume responsibilities for representation before, the trademark office authorities of the various countries in which the Trademark is registered.
3. As of Closing, Assignee shall assume all responsibilities for the filing, prosecution, and maintenance of the Trademark worldwide.
4. The terms and conditions of this Assignment Agreement, including the Attachments hereto, constitute the entire agreement and understanding of the Parties,

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

supersede all previous communications, whether oral or written, between the Parties, including any previous agreement or understanding varying or extending the same. There are no further or other agreements or understandings, written or oral, in effect between the Parties with respect to the subject matter hereof.

5. This Agreement may be released, discharged, abandoned, changed or modified in any manner, only by an instrument in writing of equal formality, signed by the duly authorized officer or representative of the Parties.

6. Notices. All notices required by this Agreement shall be in writing. All notices shall be sent by fax followed by overnight courier to the Parties at the following addresses or such other addresses as may be designated in writing by the respective Parties:

To Berna: Berna Biotech AG
Rehhagstrasse 79
CH-3018 Berne
Switzerland
[*]

To RBG: Rhein Biotech GmbH
Eichsfelder Strasse 11
Dusseldorf 40595
Germany
[*]

Any notices shall be deemed given when received by the other Party.

7. Force Majeure. No Party, or its Affiliates, shall be liable for any failure or delay in performance under this Agreement which is due in whole or in part directly or indirectly to any cause of any nature beyond the reasonable control of such Party or its Affiliate.

(Signature page follows)

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

IN WITNESS WHEREOF, the Parties hereto have caused this instrument to be executed, in two copies, each an original, by their respective duly authorized officers and representatives with effect as of the date first above written.

RHEIN BIOTECH GmbH

/s/ Frank Ubags

By: Frank Ubags
Title: managing director

Date: 21 April, 2006

/s/ Z. Janowicz

By: Z. Janowicz
Title: COO

Date: 21 April, 2006

BERNA BIOTECH AG

/s/ René Beukema

By: René Beukema
Title: General Counsel & Corporate Secretary of Crucell Holland, B.V.

Date: 21 April 2006

By: blank
Title: blank

Date: blank

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

EXCLUSIVE LICENSE AGREEMENT

This Exclusive License Agreement ("Agreement") is made as of the 21st day of April 2006 (hereinafter the "Effective Date") by and between

GREEN CROSS VACCINE CORP., a corporation organized and existing under the laws of the Republic of Korea, having its registered offices at 227-3, Kugai-Ri, Kiheung-Eup, Yongin City, Kyounggi Province, Republic of Korea, ("Licensor")

And

RHEIN BIOTECH GmbH, formed and in good standing under the laws of Germany, having its seat in Düsseldorf, Eichsfelder Strasse 11, 40595, Germany, ("Licensee" or "RBG");

(With Licensor and Licensee, referred individually as a "Party" and collectively as the "Parties").

WITNESSETH

WHEREAS, Berna Biotech AG ("Berna") is the owner of substantially all of the share capital of (1) **Rhein Biotech NV**, incorporated under the laws of the Netherlands having its registered office at Oude Maasstraat 47, NL 6229 BC Maastricht, The Netherlands (hereinafter "RBNV"), which prior to the Effective Date owned 100 percent of the share capital of RBG and of (2) Rhein Vaccines B.V., which owns 100% of the share capital of Licensor;

WHEREAS, the Parties entered into a Development agreement dated January 1, 2003 ("Development Agreement"), whereby Licensee provided services for the development of Supervax (defined below) for and on behalf of Licensor; and subsequent thereto, the Parties enter into the "License Option Agreement Supervax" dated November 9, 2005 ("Option Agreement"), which grants the Licensee an exclusive worldwide option to an exclusive license for Supervax;

WHEREAS, Dynavax, a vaccine company based in the USA, and RBNV entered into a Letter of Intent dated March 10, 2006, to sell RBG to Dynavax (the "Letter of Intent);

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

WHEREAS, among other things the Letter of Intent also provided certain licensing terms regarding Supervax, which licensing terms regarding Supervax are being superseded by this Agreement;

WHEREAS, as an ancillary condition to the sale of RBG to Dynavax, Dynavax shall cause RBG to exercise the exclusive license option in the Option Agreement, and Licensor shall grant such exclusive license as provided for hereinbelow.

NOW THEREFORE, in consideration of the premises, the mutual understandings and the obligations herein contained, and intending to be legally bound, Licensor and Licensee do hereby agree as follows:

SECTION 1: DEFINITIONS

Plural used in this Agreement shall mean singular and vice versa. The following initially capitalized terms shall have the following meanings when used in this Agreement (and derivative forms of them will be interpreted accordingly):

1.1 "**Actual Cost for Filling and Packaging of vials**" shall mean the cost **[*]**

1.2 "**Affiliate**" shall mean (i) any corporation or business entity of which fifty percent (50%) or more of the securities or other ownership interests representing the equity, the voting stock or general partnership interest are owned, controlled or held, directly or indirectly, by a Party; or (ii) any corporation or business entity which, directly or indirectly, owns, controls or holds fifty percent (50%) (or the maximum ownership interest permitted by law) or more of the securities or other ownership interests representing the equity, the voting stock or, if applicable, the general-partnership interest, of a Party. Affiliates of Licensor include Crucell N.V., a Dutch corporation; RBNV; Rhein vaccines B.V.; and Berna Biotech AG. Affiliation shall be determined based on RBG being wholly owned by Dynavax, and not owned at all by RBNV.

1.3 "**Cost for Registration**" shall mean all costs related to entering into registrations, or obtaining regulatory approvals (such as BLAs and NDAs in the U.S. and regulatory approvals have a similar effect in other countries), in each case for Supervax for prophylactic applications or indications, including all direct, indirect, internal and external costs related to:

[*]

The Parties recognize that there is some overlap among different categories included in (a) – (b). Individual costs, however, shall not be double-counted across multiple categories. Any overlap between the categories shall not, however, be used or interpreted to narrow any of (a) – (b).

1.4 "**Cost for Technology Transfer**" shall mean all **[*]** respecting Supervax.

1.5 **"Development Agreement"** shall have the meaning given in the second recital above.

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

1.6 "**Effective Date**" shall have the meaning stated above in the first paragraph of this Agreement.

1.7 "**Field**" means the prevention (or prophylaxis) of disease in humans.

1.8 **"Letter of Intent"** shall have the meaning given in the third recital above.

1.9 "**License Revenues**" shall mean all **[*]** in respect of such sublicense. To be clear, the following, even if received from a Sublicensee pursuant to such an agreement, are excluded from License Revenues:

[*]

As regards (c) and (d), the recovered (through the payment from the Sublicensee) expenses shall not then be included under any cost category that is included as a deduction to arrive at Net Profit. As regards (a), **[*]** As regards (b), **[*]** As regards (c), this exclusion from License Revenues is limited to actual cost and as regards internal personnel costs is limited to reasonable FTE rates at the rate of **[*]** adjusted for inflation every year by reference to **[*]** with the first adjustment to be made with respect to FTEs devoted in **[*]** plus all materials, travel and related expenses.

1.10 **"Marketing, Sales & Distribution Expenses"** shall mean Licensee's and its Affiliates' direct, indirect, internal and external costs to market, sell and distribute Supervax Program Products, including the following types of such costs:

[*]

1.11 "**Net Profit**" shall mean the sum of **[*]** minus all of the following: **[*]**

To the extent such calculation results in a negative number (i.e., a loss) for the applicable reporting period, then **[*]**

Internal costs included in Net Sales shall be accounted for based on actual cost, with internal labor costs being billed at a rate of **[*]** adjusted for inflation every year by reference to **[*]** with the first adjustment to be made with respect to FTEs devoted in **[*]** External costs shall be accounted for at the amount equal to amounts paid out to third parties. RBG is entitled to do all accounting hereunder in accordance with U.S. generally accepted accounting principles, consistently applied.

If there is any overlap among different cost deduction categories used in the calculation of Net Sales and Net Profits, such individual costs, however, shall not be double-counted across multiple such deducted categories. Any overlap between the categories shall not be used or interpreted to narrow, however, any such deducted cost category.

1.12 "**Net Sales**" shall mean the gross invoice price of sales of Supervax Program Products made by Licensee, and its Affiliates to third parties (including distributors and Sublicensees) less deductions for **[*]** Sales made by third parties, such as Sublicensees, which sales are used to calculate the payment of License Revenues to Licensee, shall not be included in Net Sales. Sales from Licensee or its Affiliate to third-party selling agents or contractors, where Licensee or its Affiliate has no royalty or profit interest in the resales by the such agents or contractors (as in the case of a traditional distributor), shall be included in the calculation of Net Sales (although resales by such agents or contractors shall not be).

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

1.13 **"Option Agreement"** shall have the meaning given in the second recital above.

1.14 "**Patent**" shall mean granted patents, including utility models and certificates of invention, and reissues, re-examinations, supplementary protection certificates, extensions, and term restorations thereof, and patent applications therefor, including any continuations, continuations-in-parts, divisionals thereof, and the like.

1.15 **"Patent Costs"** shall mean all direct, indirect, internal and external patent preparation, prosecution, extension and maintenance costs specifically relating to Supervax Program Products or the manufacture, use, clinical testing thereof, including fees to patent offices and outside and counsel, and a reasonable accounting of internal legal resources, together with those costs referred to in the last sentence of Section 4.2 below as well as those referred to in the last sentence of Section 8.1.1 below.

1.16 "**Payment Term**" means, for a given country, the period from first commercial sale of the first Supervax Program Product in a given country, to **[*]** thereafter. Payment Term is determined on a country-by-country basis.

1.17 "**Supervax Technology**" shall mean all materials, information, experience and data, formulae, procedures, culture medium and growth conditions, results and specifications, manufacturing processes, equipment specifications, purification processes, regulatory filings, and rights of reference thereto, product registrations, and vaccine-related clinical and pre-clinical data, in written or electronic form, which are related specifically to Supervax, which (i) are in the possession of Licensor at the Effective Date, and/or has been transferred to Licensee prior to the Effective Date pursuant to the obligations of preceding Research/License Agreement, and the Development Agreement (as defined herein), (ii) are necessary or useful in connection with the research, development, manufacture of Supervax, (iii) are not subject to a third party confidentiality obligation that prevents Licensor from disclosing the same, and (iv) are not generally known or published. Schedule 1.11 provides an exemplary list of Supervax Know How. This list is not all-inclusive. Items otherwise fitting within the foregoing definition but not stated on such list remain nevertheless included in the Supervax Technology.

1.18 "**Sublicensee**" shall mean a third party to whom Licensee has granted a license and/or sublicense under the Supervax Technology to make, use, offer to sell, import, use or sell Supervax in the Field.

1.19 "**Supervax**" shall mean the current prophylactic two dose Hepatitis B vaccine that includes the **[*]** adjuvant. **[*]**

1.20 "**Supervax Program Products**" means all prophylactic Hepatitis B vaccines that contain all of the following: **[*]** The Supervax Program Products include Supervax.

In addition, throughout this Agreement the words "include" (and all conjugations of it), "such as" and "for example" shall each be deemed to be followed by the words "without limitation," "but without limitation," or similar language against construing the language as limiting.

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

SECTION 2: LICENSE GRANT

2.1 **Exclusive License**. Licensor grants to Licensee and its Affiliates a profit share-bearing (solely as set forth in this Agreement), worldwide, exclusive (even as to Licensor and its Affiliates) license under the Supervax Technology to develop, make, have made, use, sell, offer to sell, store, import, export and distribute Supervax Program Products in the Field for the Term.

2.1.1 **Sublicense Right**. The license grant of Section 2.1 shall include the right to sublicense third parties (through one or more tiers or layers of sublicensees without consent from Licensor) the right to develop, make, have made, use, offer for sale, store, sell, import and/or export Supervax Program Products in the Field in one (1) or more countries of the world.

2.2 **Retained Rights.** Licensor shall retain the right to use the Supervax Technology to perform and have performed research and development in the Field, and any other activities, including commercial activities, provided the subject matter of such other activities are not **[*]** Supervax Program Products in the Field. As long as the exclusive license is in effect, the right to reference product registration files is not included. However to the extent any third party may reference such regulatory file for a generic marketing approval (i.e. an ANDA-like filing) Licensor may do the same, *provided* that it is understood and agreed Licensor must derive rights thereto in the same manner as third parties, and does not obtain any additional rights or access to such data through this agreement.

2.3 **License Field Restrictions.** The license grant of Section 2 is restricted by Section 6 of the Definitive Commercial Agreement among Licensee, RBNV, and Dynavax Technologies Corporation, of even date herewith, as quoted below:

> "**SECTION 6:** COVENANTS NOT TO COMPETE
>
> 6.1 **[*]** RBG and Dynavax, for **[*]** after Closing, will not develop and/or market, and/or license others to develop and/or market, for **[*]** Hepatitis B vaccine, other than Heplisav Program Products.
>
> 6.2 **[*]** RBG and Dynavax, for **[*]** after Closing, will not develop and/or market, and/or license others to develop and/or market, **[*]** other than Heplisav Program Products."

SECTION 3: DEVELOPMENT AND COMMERCIALIZATION OBLIGATIONS

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

1.1 **3.0 Definition of Efforts.** "Commercially Reasonable Diligent Efforts" shall mean a reasonable level of efforts, commensurate with the efforts that a similarly situated biotechnology company would devote to a product of similar potential and having similar commercial advantages and disadvantages, taking into account all relevant commercial factors such as: **[*]** In assessing Commercially Reasonable Diligent Efforts RBG and its Affiliates will ignore any negative impact to RBG and its Affiliates of Licensor's Net Profit share or RBNV's rights set forth in Section 3.1 and 3.2 of the Definitive Commercial Agreement among RBG, RBNV and Dynavax of even date with this Agreement.

3.1 **Exertion of Efforts.** RBG, and/or its Affiliates, shall exert Commercially Reasonable Diligent Efforts to develop and commercialize Supervax in those countries where it is reasonable in applying the Commercially Reasonable Diligent Efforts standard to do, including via the following kinds of activities:

3.1.1 progress a Supervax Program Product through development to registration, including conducting clinical trials and preparing and filing applications for registration;

3.1.2 scaling up the manufacturing process for a Supervax Program Product to the scale required for the clinical trials of Section 3.1.1;

3.1.3 developing a commercial production process for a Supervax Program Product, and implementing the same in a commercial manufacturing facility; and

3.1.4 marketing, offering to sell, selling, importing and distributing Supervax.

3.2 **Decision as to for which Countries to Develop and Commercialize Supervax.**

3.2.1 Licensee is entitled to decide for which countries it wishes to develop and commercialize Supervax, provided such decision is consistent with the Commercially Reasonable Diligent Efforts standard.

3.3 If Licensee takes the decision to file for marketing approval, and/or to market, no Supervax Program Product in any particular country in or for which Licensee has made a contrary decision for a Heplisav Program Product, and the Commercially Reasonable Diligent Efforts standard would require marketing Supervax in such country (taking into account all factors provided for in the definition of such standard above, including gray market effects on countries where Licensee will be marketing a Supervax Program Product and the potential impact on the selling price in such countries), then Licensee shall promptly inform Licensor in writing. Licensor may then inform Licensee, that for such country, Licensee's exclusive license is revoked, and, thereafter Licensor or an Affiliate theoreof, will have the rights to register, market, offer to sell and sell Supervax in such country. Licensor shall have the right to reference regulatory dossiers useful for registration in such market. Licensor shall in this case be entitled under its license in Section 4.3.1 of the Definitive Commercial Agreement between the Parties of even date with this Agreement to manufacture Supervax Program Product solely to supply itself solely for such reverted countries. In addition, Licensee agrees to discuss in good faith with Licensor the possibility of Licensee supplying Licensor with quantities of Supervax Program Product for

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

Licensor's sales in any such reverted countries, but Licensor shall not be required to supply Licensor unless the Parties reach written agreement as to such supply and in any case Licensee shall not be required under any circumstances to prioritize supply for the reverted countries ahead of supply for countries where Licensee retains its license nor shall Licensee be required to increase its capacity for production of Supervax Program Products. Licensor will owe Licensee and shall pay Licensee **[*]** of Net Profits on Supervax in each reverted country (if there ever are any), applying the cost definitions and mechanics of set forth in this Agreement *mutatis mutandis* to calculate Licensor's Net Profits and provide for it to pay Licensee's share of it to Licensee.

3.4 **Commercial Partners/Sublicensee Efforts**. Licensee's Affiliates', Sublicensees' and distributors' efforts shall count as Licensees' efforts for purposes of evaluating diligence under this Article 3.

3.5 **Tolling in Case of [*]** Licensee's diligence obligations under this Article 3 shall be tolled for the period of any **[*]** of **[*]** of the **[*]** from **[*]** that **[*]**

3.6 **Sole Diligence Obligations**. Licensee's sole obligations to practice or work the licensed technology and to diligently develop and commercialize hereunder shall be those explicitly set forth above in this Article 3. No other such obligations of any kind shall be imposed on License or any of its Affiliates, whether implied at law or in equity, or provided in statute.

SECTION 4: PAYMENT FOR GRANTED RIGHTS

4.1 **Profit Sharing**. The Parties hereby agree to share the Net Profits realized from the sale and licensing of Supervax in accordance with the following:

4.1.1 **Development Reimbursement Share.** Licensee shall pay Licensor **[*]** of the Net Profit until Licensee has paid Licensor an amount equal to the principal development investment made by Licensor pursuant to the Development Agreement, plus accumulated interest at **[*]** per annum, as per Schedule 1. Payment for Supervax attached hereto ("Development Investment"). This **[*]** share of Net Profits is payable until the Development Investment has been fully repaid to Licensor, even if **[*]**

4.1.2 **Fully Reimbursed Share**. During the Payment Term but after Licensee's payments of Net Profit have equaled the Development Investment, Licensee shall pay Licensor **[*]** of the Net Profit earned in such time period.

4.1.3 **No More Profit-Sharing After the Payment Term, Except to Reimburse the Development Investment**. Except as provided in Section 4.1.1, Licensee shall not owe Licensor any further Net Profit with respect to each country in which the Payment Term has expired.

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

4.2 **Licensee Obligations**. Licensee shall be solely responsible for the payment of any royalties, license fees, and milestone or other payments due to third parties contracted by Licensee under licenses or similar agreements necessary to allow the manufacture, use or sale of Supervax in the Field. However, these amounts shall be included as a deduction in the calculation of Net Profits.

SECTION 5: PAYMENTS; BOOKS AND RECORDS; AUDIT

5.1 **Net Profit Reports and Payments**. After the first Net Sale is recorded, Licensee agrees to submit quarterly written reports to Licensor within ninety (90) days after the end of each calendar quarter (December 31, April 1, July 1, and October 1), stating in each such report the number, description, and aggregate Net Sales sold during the calendar quarter by Licensee and its Affiliates (if applicable), the Net Profit and the amount owed to Licensor. Concurrently with the submission of such reports, Licensee, as the case may be, shall pay the Net Profit Share in accordance with Section 4.1.

5.2 **Method of Payment**.

5.3 All payments due hereunder to Licensor shall be paid in Euros in immediately available funds, for Licensor's account, to a bank designated in writing by Licensor.

5.4 **Interest**. If any payment under this Agreement is not made by the date on which the same becomes due and payable, the late Party shall owe the other Party interest at the rate of LIBOR plus two percent (2%) per annum on any outstanding amount until payment is made in full.

5.5 **No Refunds**. Payments referred to herein shall not be refundable.

5.6 **Currency Conversion**. If any currency conversion shall be required in connection with the calculation of Profit Share hereunder, such conversion shall be calculated at the published rate of **[*]** for such period.

5.7 **Withholding Taxes**. If Licensee is required by law to withhold taxes from any payments due hereunder to Licensor, then Licensee shall be entitled to deduct the entire amount of the required withholding from the amount otherwise due hereunder, shall pay the amount required to be withheld to the relevant tax authority, and shall provide evidence of such payment to Licensor within sixty (60) days thereafter. Licensee agrees to reasonably cooperate with Licensor as to from what country payments required hereunder are made, *provided* that any change in country requested by Licensor does not have a negative impact on taxes due by Licensee (i.e., does not cause Licensee to owe greater taxes) that Licensor is unwilling to reimburse Licensee.

5.8 **Records; Inspection**. Licensee, its Affiliates and their Sublicensees, shall keep complete, true, and accurate books of account and records for the purpose of determining the Profit Share amounts payable under this Agreement. Such books and records shall be kept at the principal place of business of Licensee, or its Affiliate, or Sublicensee, as the case may be, for at least three (3) years following the end of the calendar quarter to which they pertain. Such records will be open for inspection during such three (3) year period by an independent public accounting firm of national

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

prominence retained by the other Party for the purpose of verifying the Net Profit Share statements, no more than once per set of records. Such inspections may be made no more than once each calendar year, at reasonable times mutually agreed by Licensee and Licensor. The Licensor's representative or agent will be obliged to execute a reasonable confidentiality agreement prior to commencing any such inspection. Inspections conducted under this Section shall be at the expense of the Licensor, unless a variation or error producing an increase exceeding **[*]** of the amount stated for any period covered by the inspection is established in the course of any such inspection, whereupon all costs relating to the inspection for such period will be paid the Licensee.

SECTION 6: CONFIDENTIALITY

6.1 This section 6 amends and restates the confidentiality provisions, as they pertain solely to Supervax, pursuant to (1) Section 4.1 of the Research License Agreement dated October 16, 1992, (2) Section 5a. of the Development Agreement dated January 1, 2003, and (3) Section 7 of the License Option Agreement Supervax dated November 9, 2005, each of (1), (2) and (3) between Licensee and Licensor's Affiliate, Green Cross Vaccine Corp.

6.2 All documents, materials and know-how which may be furnished to the receiving Party hereto (the "Recipient") by the disclosing Party hereto (the "Disclosing Party") pursuant to this Agreement, and the predecessor agreements referred to in Section 6.1 hereinabove, shall be, if suitably marked or designated in tangible form, deemed the Disclosing Party's "Proprietary Information" and, therefore, considered confidential and shall not be used by Recipient other than for the purposes licensed under this Agreement and for the exercise of the Recipient's rights under this Agreement. Recipient shall use the same degree of care regarding Disclosing Party's Proprietary Information as it uses in protecting and preserving its own proprietary/confidential information of like kind to avoid disclosure or dissemination thereof, but no less than a reasonable degree of care. Information which is disclosed orally or otherwise than in tangible form shall be considered Proprietary Information if: (a) the information is identified as confidential at the time of disclosure and a written summary is provided to the Recipient within thirty (30) days thereafter, or (b) the information is identified as confidential in writing and provided to the Recipient prior to or at the time of disclosure by the Disclosing Party.

6.3 This confidentiality obligation shall not apply to information if the information: (a) is publicly known or which the Recipient has documentary records which establish its or its Affiliate's knowledge prior to this disclosure; (b) subsequently becomes publicly known and/or published through no fault of the Recipient; (c) is independently developed without use or reference to the other Party's Proprietary Information; (d) is required by operation of law or requirement of a governmental authority or rules of any securities exchange having jurisdiction to be disclosed (*provided* that the Party making the required disclosure gives reasonable (under the circumstances) advance

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

notice of the required disclosure and all reasonable assistance to seek confidential treatment or a protective order if appropriate); or (e) is or was brought to the Recipient's attention by a third Party who has a legal right to do so.

SECTION 7: PUBLICATIONS AND PUBLICITY

7.1 Each Party agrees not to use the name of the other Party or any member of its staff in sales promotion work or advertising, or in any other form of publicity, without the written permission of the other Party.

7.2 Neither Party shall disclose in any press release, public statement, or public release, the terms of this Agreement or any information with respect to this Agreement (including, without limitation, any release of information in connection with any scientific and medical conference) without the other Party's express written permission. The foregoing shall not apply to disclosures under an understanding of confidentiality or to information, which had theretofore been disclosed by or with the consent of the other Party. Either Party will be free to publish the results of the Supervax project after providing the other Party with a **[*]** (which period shall commence to the date that the other Party receives the text which is to be published and a summary of the manner of intended publication) in which to review and approve each publication, which approval shall not be unreasonably withheld. In any such publication by Licensor, Licensee's contribution shall be acknowledged by Licensor. Notwithstanding any of the foregoing, nothing in this Agreement shall be deemed to prevent a Party (or its Affiliate) from complying with its reporting requirements as part of its responsibilities as a public company. This includes public company reporting requirements of Dynavax Technologies Corporation, a Delaware corporation. Accordingly, while Licensee will attempt to give Licensor advance notice of any such required disclosures, and will reasonably consider Licensee's comments thereon if provided on a timeline that is reasonable in view of the required disclosure, Licensee and its Affiliates retain the right to make all legally required disclosures (including as legally required based on SEC interpretations), based on the good faith advice of its outside corporate counsel.

SECTION 8: INTELLECTUAL PROPERTY

8.1 **Defense of Third Party Infringement Claims**.

8.1.1 Infringement Claims. If the production, sale or use of any Supervax in the Field results in a claim, suit or proceeding alleging patent infringement against Licensee or Licensor (or their respective Affiliates or Sublicenses), such Party shall promptly notify the other Party hereto in writing setting forth the facts of such claim in reasonable detail. The Party subject to such claim shall have the exclusive right to defend and control the defense of any such claim, suit or proceeding, at its own expense, using counsel of its own choice, provided, however, it shall not enter into any settlement which admits or concedes that any aspect of the Patent or Know How of the

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

other Party hereto is invalid or unenforceable without the prior written consent of such other Party. Such Party shall keep the other Party hereto reasonably informed of all material developments in connection with any such claim, suit or proceeding. All liabilities under this Section are and shall be deemed deductible costs in the calculation of Net Profits via inclusion within the Patent Costs.

SECTION 9: WARRANTIES, INDEMNIFICATION AND INSURANCE

9.1 **Disclaimer**. UNLESS EXPRESSLY STATED HEREIN, LICENSOR DISCLAIMS ALL WARRANTIES OF ANY KIND, EITHER EXPRESS OR IMPLIED, AS TO ANY MATTER, INCLUDING BUT NOT LIMITED TO WARRANTIES OF FITNESS FOR A PARTICULAR PURPOSE, OR MERCHANTABILITY CONCERNING THE SUPERVAX KNOW HOW, AND THAT LICENSEE'S USE OF SUPERVAX KNOW HOW WILL BE FREE FROM INFRINGEMENT OF PATENTS OF THIRD PARTIES.

9.2 **Warranties and Representations**.

9.2.1 **Both Parties.** Licensor and Licensee warrant and represent that: (i) they have the power and authority to enter into this Agreement and perform the responsibilities and obligations herein and the execution and delivery of this Agreement has been duly authorized; (ii) they have the power to carry out their obligations under this Agreement; and (iii) nothing in this Agreement or in the execution or performance thereof shall constitute a breach, violation or default of any provision contained in such Party's certificate or articles of incorporation or other organizing instruments nor violate any contract or other commitment of such Party.

9.2.2 Licensor Representations. Licensor represents and warrants to Licensee the following:

9.2.2.1 Licensor shall not grant, during the Term, any rights to third parties, or take any actions or fail to take any actions, which grant or action(s) would impair the rights granted to Licensee herein.

9.2.2.2 As of the Effective Date, Licensor has sufficient legal and/or beneficial title to, and/or the right to license, the Supervax Technology necessary for the purposes contemplated under this Agreement and to grant the licenses contained herein, including those items of Supervax Technology listed in Schedule 1.1.

9.2.2.3 As of the Effective Date, Licensor is not aware, nor should it be aware, of any third party communications alleging that any Supervax Technology licensed under this Agreement would infringe any valid patent rights of any third party.

9.2.2.4 As of the Effective Date, Licensor does not own, does not control, and has not filed, any Patent that claims one or more inventions relating to the composition, formulation, manufacture and/or the use, of Supervax Program Products, and is not entitled to assignment from any other entity any Patent claiming an invention made prior to the Effective Date which invention relates to the composition, formulation, manufacture and/or use of Supervax Program Products.

9.3 **Indemnification**.

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

9.3.1 Except to the extent resulting from the willful misconduct or gross negligence, or breach of representation and warranty of Licensor or any of its Affiliates, Licensor shall not be liable for and Licensee shall indemnify and hold Licensor harmless against any and all liabilities, damages, losses, costs, and expenses, whether direct or indirect, consequential, incidental, including reasonable attorney's fees, in all cases that are paid to third parties ("Damages"), resulting from claims, demands, actions, other proceedings and judgments in all cases brought or obtained by third parties ("Third-Party Claims") arising out of: the offer for sale, sale, manufacture, importation and/or use of Supervax by Licensee, its licensees, distributors, employees, consultants and investigators, or agents during or after Licensee-authorized pre-clinical and clinical studies, and as a result of the manufacture and/or sale of Supervax.

9.3.2 Licensor shall indemnify, defend and hold harmless Licensee and its Affiliates and their directors, officers and employees from and against all Damages to the extent resulting from Third-Party Claims arising out of the willful misconduct or gross negligence, or breach of representation and warranty of, Licensor and/or any of its Affiliates.

9.4 **Indemnification Procedure**. If a Party (the "Indemnitee") intends to claim indemnification hereunder, Indemnitee shall promptly notify the other Party (the "Indemnitor") of any claim, demand, action, or other proceeding for which the Indemnitee intends to claim such indemnification. The Indemnitor shall have the right to participate in, and to the extent the Indemnitor so desires jointly with any other Indemnitor similarly noticed, to assume the defense thereof with counsel selected by the Indemnitor; provided, however, that the Indemnitee shall have the right to retain its own counsel at Indemnitee's own expense. The indemnity obligations under Section 9.3 shall not apply to amounts paid in settlement of any claim, demand, action or other proceeding if such settlement is effected without the prior express written consent of the Indemnitor, which consent shall not be unreasonably withheld or delayed. The failure to deliver notice to the Indemnitor within a reasonable time after notice of any such claim or demand, or the commencement of any such action or other proceeding, only to the extent actually prejudicial to its ability to defend such claim, demand, action or other proceeding, shall relieve such Indemnitor of any liability to the Indemnitee under Section 9.3 with respect thereto, but the omission so to deliver notice to the Indemnitor shall not relieve it of any liability that it may have to the Indemnitee otherwise than under Section 9.3. The Indemnitor may not settle or otherwise consent to an adverse judgment in any such claim, demand, action or other proceeding, that diminishes the rights or interests of the Indemnitee without the prior express written consent of the Indemnitee, which consent shall not be unreasonably withheld or delayed. The Indemnitee, its Affiliates, and all of their employees and agents, shall reasonably cooperate with the Indemnitor and its legal representatives in the investigation of any claim, demand, action or other proceeding covered by this Section 9.4.

If the Parties cannot in good faith agree as to the application of Section 9.3's subsections to any particular Claim, then each Party may the conduct its own defense

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

of such Claim and reserves the right to claim indemnification (to the extent provided for in Section 9.3) from the other Party upon resolution of the underlying Claim.

9.5 **LIMITATION OF LIABILITY**. EXCEPT TO THE EXTENT A PARTY IS REQUIRED TO INDEMNIFY THE OTHER FOR AMOUNTS PAID TO THIRD PARTIES OR AS REGARDS THE BREACH OF ANY CONFIDENTIALITY OBLIGATION, PUNITIVE, EXEMPLARY, MULTIPLIED OR CONSEQUENTIAL DAMAGES (SUCH AS LOST PROFITS, OPPORTUNITY COSTS, MISSED BUSINESS OPPORTUNITIES, OR OTHER THINGS CAUSED BUT NOT PROXIMATELY CAUSED BY ANY BREACH OR DEFAULT UNDER THIS AGREEMENT, WHETHER THE THEORY OF LIABILITY IS GROUNDED IN CONTRACT, TORT (INCLUDING NEGLIGENCE) PRODUCT LIABILITY OR OTHERWISE), AND EACH PARTY HEREBY IRREVOCABLY WAIVES ANY RIGHT TO SEEK SUCH DAMAGES. NO PARTY MAY SEEK OR OBTAIN PREJUDGMENT INTEREST OR ATTORNEY'S FEES OR COSTS. To be clear, this does not negate Licensor's right to its direct damages equal to its share of Net Profits as provided for hereunder, if notwithstanding earning such Net Profits Licensee does not pay to Licensor the required share.

SECTION 10: TERM AND TERMINATION

10.1 **Term**. This Agreement shall become effective as of the Effective Date and, unless earlier terminated pursuant to the other provisions of this Section 10, shall continue in full force and effect in perpetuity, even though the payment obligation under Section 4.1.1 ends once the Development Investment has been repaid and the obligations to pay a share of Net Profits in Section 4.1.2 ends on a country-by-country basis as the Payment Term expires in each country.

10.2 **Termination for Cause**. Either Party to this Agreement may terminate this Agreement in the event the other Party shall be in material breach of this Agreement (including by default), and such material breach shall have continued uncured for **[*]** after written notice thereof was provided to the breaching Party by the non-breaching Party. Any termination shall become effective at the end of such **[*]** period unless the breaching Party (or any other Party on its behalf) has cured any such breach or default prior to the expiration of the **[*]** period, or in the case of a breach incapable of cure during such time period, delivered a plan to cure the breach as promptly as practicable by the application of Commercial Reasonable Diligent Efforts, together with an undertaking to carry out such plan. However, if Licensee terminates this Agreement due to Licensor being in material breach of this Agreement, which breach cannot be or is not cured as provided in this Section, the licenses granted by Licensor in Section 2.1 shall continue after such termination.

10.3 **Entire Agreement**. Licensee and Licensor may terminate this Agreement upon mutual agreement at any time.

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

10.4 **Termination Upon Insolvency or Bankruptcy**. The Parties acknowledge that the Supervax Technology are 'intellectual property' for purposes of Section 365(n) of the U.S. Bankruptcy Code and that Licensee will have the ability to exercise all rights provided by Section 365(n) with respect to the Supervax Technology licensed hereunder. In this regard, the Parties agree that Section 365(n) of the U.S. Bankruptcy Code will govern Licensee's and Licensor's rights to intellectual property licensed under this Agreement in the event Licensor files for or is placed in bankruptcy. The Parties explicitly intend that to the extent the laws of another country whose laws govern the bankruptcy (or similar status) of Licensor afford or allow for similar protection of a license in bankruptcy, such protection shall extend to the license granted in Section 2.1 hereof and such license shall not be terminated based on the bankruptcy (or similar status) of Licensor.

10.5 **Rights and Obligations on Term, Termination, or Suspension**.

10.5.1 Termination by either Party pursuant to this Article shall not prejudice any other remedy that a Party might have. Termination of this Agreement for any reason shall not release any Party hereto from any liability which, at the time of such termination, has already accrued to the other Party or which is attributable to a period prior to such termination nor preclude either Party from pursuing all rights and remedies it may have hereunder or at law or in equity with respect to any breach of this Agreement.

10.5.2 Except for termination by Licensee pursuant to Section 10.2, upon termination of this Agreement by either Party, at Licensor's written request, Licensee and its Affiliates shall destroy all supplies of Supervax Technology, and all documents describing Supervax Technology, and shall promptly thereafter confirm such destruction in writing to Licensor.

10.5.3 **Return of Materials**. Upon any termination of this Agreement, Licensee and Licensor shall promptly return to the other all Confidential Information received from the other (except one copy of which may be retained for archival purposes).

10.5.4 **Stock on Hand**. In the event this Agreement is terminated for any reason, the Licensee and their respective Affiliates and Sublicenses shall have the right to sell or otherwise dispose of the stock of any Supervax then on hand, subject to the payment of Profit Share as provided herein.

10.5.5 **Survival on Termination**. If this Agreement terminates or expires for any reason, Sections 1, 5.8, 6, 7, 8 (as applied to Damages resulting from Third-Party Claims arising out of activities occuring during the term of the Agreement and 9-12 shall survive such termination or expiration.

10.5.6 **No Prejudice of Rights**. Termination by either Party pursuant to this Article shall not prejudice any other remedy that a Party might have, nor shall it affect either Party's accrued rights.

SECTION 11: DISPUTE RESOLUTION

11.1 **Disputes.** The Parties recognize that disputes as to certain matters may from time to time arise during the Term, which disputes relate to either Party's rights and/or

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

obligations hereunder. It is the objective of the Parties to establish procedures to facilitate the resolution of disputes arising under this Agreement in an expedient manner by mutual cooperation and without resort to litigation. To accomplish this objective, the Parties agree to follow the procedures set forth in this Section 11 if and when a dispute arises under this Agreement. Unless otherwise specifically recited in this Agreement, disputes between the Parties will be resolved as recited in this Section 11.

11.2 **Dispute Resolution through Party Management**. If the Parties are unable to resolve a dispute within thirty (30) days of being requested by a Party to resolve a dispute, any Party may, by written notice to the other, have such dispute referred to their respective chief executive officers or duly authorized designees, for attempted resolution by good faith negotiations within thirty (30) days after such notice is received. In the event the designated executive officers are not able to resolve such dispute within such period, either Party may at anytime after the thirty (30) day period invoke the provisions of Section 11.3 hereinafter.

11.3 **Arbitration**. Any controversy, dispute or claim which is not resolved pursuant to Section 11.2 and which may arise out of or in connection with this Agreement, including the exhibits attached hereto, or the interpretation, enforceability, performance, breach, termination or validity thereof, including disputes relating to alleged breach or termination of the foregoing (each a "Dispute") shall be resolved by binding arbitration in accordance with the Rules of the London Court of International Arbitration then pertaining, except where this rules conflict with this provision, in which case this provision controls. The Arbitration shall be held in English and shall take place in London. Subject to Section 11.6, the Dispute shall be construed in accordance with the laws of **[*]** exclusive of its conflicts of law rules. The arbitration tribunal shall consist of three neutral arbitrators, each of whom shall be an attorney who has at least fifteen (15) years of experience in the biopharmaceutical field with a law firm or corporate law department or was a judge of a court of general jurisdiction who has at least fifteen (15) years of experience in the biopharmaceutical field. However: (X) at least one of the arbitrators must be an attorney described in clause (a) of the foregoing sentence; (Y) at least one of the arbitrators must be trained in **[*]** law and have been admitted to practice in **[*]** ; and (Z) at least one of the arbitrators must be a native English speaker. The arbitrators shall be neutral, independent, disinterested, and impartial. Each Party shall nominate in the request for arbitration and the answer thereto one arbitrator and the two arbitrators so named will then jointly appoint the third arbitrator as chairman of the arbitration tribunal. After appointment, the Parties shall have no ex-parte communication with their proposed arbitrator. If one Party fails to nominate its arbitrator or, if the Parties' arbitrators cannot agree on the person to be named as chairman within thirty (30) days, the President of the London Court of International Arbitration shall make the necessary appointments. Within thirty (30) days of initiation of arbitration, the Parties shall reach agreement upon and thereafter follow procedures assuring that the arbitration will be concluded and the award rendered within no more than eight (8) months from selection of the arbitrators. Failing such agreement, the Arbitration **[*]** will control the procedures and scheduling and the Parties will follow such procedures and meet

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

such a time schedule. Each Party has the right before or, if the arbitrators cannot hear the matter within an acceptable period, during the arbitration to seek and obtain from any court of competent jurisdiction provisional remedies such as attachment, preliminary injunction, replevin, etc., to avoid irreparable harm, maintain the status quo or preserve the subject matter of the arbitration. Any request for such provisional measures by a Party to a court shall not be deemed a waiver of this agreement to arbitrate. In addition, the Arbitrator Tribunal may, at the request of a Party, order provisional or conservatory measures (including, without limitation, preliminary injunctions to prevent breaches hereof) and the Parties shall be able to enforce the terms and provisions of such orders in any court having jurisdiction. The decision of the arbitration tribunal must be in writing and must specify the basis on which the decision was made, and the award of the arbitration tribunal shall be final and judgment upon such an award may be entered in any competent court or application may be made to any competent court for judicial acceptance of such an award and order of enforcement. THE ARBITRATOR SHALL NOT AWARD ANY PARTY PUNITIVE, EXEMPLARY, MULTIPLIED OR CONSEQUENTIAL DAMAGES, AND EACH PARTY HEREBY IRREVOCABLY WAIVES ANY RIGHT TO SEEK SUCH DAMAGES. NO PARTY MAY SEEK OR OBTAIN PREJUDGMENT INTEREST OR ATTORNEY'S FEES OR COSTS.

11.4 **Enforcement**. The arbitral award, including any injunctive relief granted, may be enforced in any court of competent jurisdiction (i.e. any court having subject matter jurisdiction over the dispute and personal jurisdiction over the Parties).

11.5 **Confidential Information**. With respect to any dispute relating to the misuse and/or misappropriation of a Party's Confidential Information, in each case, a Party may seek preliminary injunctive relief pending resolution of the Dispute under Section 11.3, and submit such dispute to any court of competent jurisdiction (i.e. any court having subject matter jurisdiction over the dispute and personal jurisdiction over the Parties).

SECTION 12: MISCELLANEOUS

12.1 **Entire Agreement.** This Agreement, together with the Definitive Commercial Agreement, contains the entire agreement of the Parties regarding the subject matter hereof and supersedes all prior agreements, understandings, and negotiations regarding the license rights to Supervax, including the Development Agreement, the Letter of Intent and the Option Agreement. Such superseded agreements shall not be used to interpret this Agreement. This Agreement may not be changed, modified, amended, or supplemented except by a written instrument signed by both Parties hereto.

12.2 **Severability**. If any portion of this Agreement shall be finally determined by any court or governmental agency of competent jurisdiction to violate applicable law or otherwise not to conform to requirements of law, then the remainder of the Agreement shall not be affected thereby; provided, however, that if any provision hereof is invalid or unenforceable, then a suitable and equitable provision shall be substituted therefore in order to carry out, so far as may be valid and enforceable, the intent and purpose of the Agreement including the invalid or unenforceable provision.

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

12.3 **Force Majeure**. Neither Party or its Affilaites shall be liable for any unforeseeable event beyond its reasonable control not caused by the fault or negligence of such Party, which causes such Party to be unable to perform its obligations under this Agreement, and which it has been unable to overcome by the exercise of due diligence. In the event of the occurrence of such a *force majeure* event, the Party unable to perform shall promptly notify the other Party. It shall further use its best efforts to resume performance as quickly as possible and shall suspend performance only for such period of time as is necessary as a result of the *force majeure* event..

12.4 **Independent Contractors**. Both Parties are independent contractors under this Agreement. Nothing contained in this Agreement is intended nor is to be construed so as to constitute Licensee and Licensor as partners or joint venturers with respect to this Agreement. Neither Party hereto shall have any express or implied right or authority to assume or create any obligations on behalf of or in the name of the other Party or to bind the other Party to any contract, agreement, or undertaking with any third party.

12.5 **Notices** Any notices required by this Agreement shall be in writing, shall specifically refer to this Agreement and shall be forwarded to the respective addresses set forth below unless subsequently changed by written notice to the other Party:

If to Licensor:

Green Cross Vaccine Corp.
227-3, Kugai-Ri, Kiheung-Eup
Yongin City
Kyounggi Province
Republic of Korea
[*]

Required copy to Rhein Biotech NV:

Rhein Biotech NV
Oude Maasstraat 47,
NL 6229 BC Maastricht,
The Netherlands
[*]

If to Licensee:

Rhein Biotech GmbH
Eichsfelder Strasse 11
Dusseldorf 40595
Germany
[*]

Required copy to Dynavax Technologies Corporation:

Dynavax Technologies
Corporation
2929 Seventh Street,
Suite 100
Berkeley, CA 94710
USA

[*]
ATTN: LEGAL DEPARTMENT

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

12.6 **Headings.** The paragraph headings herein are inserted for convenience only and shall not be construed to limit or modify the scope of any provision of this Agreement.

12.7 **Assignment and Successors Rights/Waiver.** Except in connection with a sale by a Party of all or substantially all of its assets to which this Agreement relates, or a Party's merger with another entity, or an assignment to a Party's Affiliate, this Agreement may not be assigned without the prior written consent of either Party, and is binding upon and shall inure to the benefit of the Parties hereto, their representatives, successors and permitted assigns. No failure or successive failures on the part of either Party, its successors or permitted assigns, to enforce any covenant or agreement, and no waiver or successive waivers on its or their part of any condition of this Agreement, shall operate as a discharge of such covenant, agreement or condition, or render the same invalid, or impair the right of either Party, its successors and permitted assigns to enforce the same in the event of any subsequent breach or breaches by the other Party, its successors or permitted assigns.

12.8 **Choice of Law.** Subject to the bankruptcy treatment of intellectual property pursuant to Section 11.6, this Agreement shall be exclusively governed by and construed in accordance with the laws of **[*]** (without giving effect to its conflict of law rules and regulations).

IN WITNESS WHEREOF, the Parties hereto have caused this instrument to be executed, in two copies, each an original, by their respective duly authorized officers and representatives with effect as of the date first above written.

RHEIN BIOTECH GmbH

/s/ Frank Ubags

By: Frank Ubags	By: blank
Title: CEO	Title: blank
Date: 21 April, 2006	Date: blank

GREEN CROSS VACCINE CORP

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

/s/ C.P.E. Moonen

By: C.P.E. Moonen	By: blank
Title: Managing Director	Title: blank
Date: 21 April, 2006	Date: blank

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

SCHEDULE 1.1
EXAMPLES OF SUPERVAX TECHNOLOGY
[*]

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

SCHEDULE 1
DEVELOPMENT INVESTMENT

[*]

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

CONFIDENTIAL

DATED APRIL 21, 2006

Between

RHEIN BIOTECH N.V.

and

RHEIN BIOTECH GMBH

and

BERNA BIOTECH AG

AGREEMENT

Baker & McKenzie Amsterdam N.V.
Leidseplein 29
1017 PS Amsterdam, The Netherlands
Tel: +31-20-5517555
Fax: +31-20-6267949
(attorneys: THL/SCA)

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

THIS AGREEMENT is made effective as of the 21 day of April, 2006 (the **"Agreement"**)

Between:

(1) **Rhein Biotech N.V.**,
a public limited liability company (naamloze vennootschap met beperkte aansprakelijkheid) organized and existing under the laws of The Netherlands, with its corporate seat at Maastricht, with its address at Oude Maasstraat 95, 6220 BC Maastricht, the Netherlands ("**RBNV**");

(2) **Rhein Biotech Gesellschaft fur neue biotechnologische Prozesse und Producte mbH**, a company organized and existing under the laws of Germany, with its corporate seat at Dusseldorf, Germany, with its address at Eichfelder Strasse 11, 40595 Dusseldorf, Germany ("**GmbH**"); and

(3) **Berna Biotech A.G.**, a public limited liability company, incorporated under the laws of Switzerland, with its corporate seat in Bern, and having its address at Rehhagstrasse 79, CH-3018 Bern, Switzerland ("**Berna**").

WHEREAS :

(H) RBNV is holder of the entire issued share capital of GmbH;

(I) By agreement dated March 1, 2005 (the "March 2005 Agreement"), RBNV, Berna and GmbH have agreed upon certain terms in relation to the manner in which GmbH shall operate its business in a more independent manner;

(J) RBNV is in the process of selling GmbH to Dynavax Technologies Corporation of Berkeley, USA ("Dynavax");

(K) The sale of GmbH to Dynavax as well as certain arrangements that shall be agreed upon between RBNV and its affiliates, on the one hand, and GmbH and Dynavax, on the other hand, will be consummated pursuant to a share sale and purchase agreement (the "SPA"), a commercial agreement (the "Commercial Agreement"), as well as various other documents referred to in such agreements (jointly with the SPA and the Commercial Agreement, the "Transaction Documents");

(L) In connection with the sale to Dynavax, the parties wish to set forth herein their agreement with regard to the termination of the March 2005 Agreement.

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

THEREFORE IT IS HEREBY AGREED as follows:

ARTICLE 1 – DEFINITIONS AND OTHER RULES OF CONSTRUCTION

1.1 Capitalized terms. When used herein any capitalized terms shall have the meaning as set forth in the March 2005 Agreement, unless otherwise defined herein.

Documents. References to any document, including this Agreement, are references to that document as amended, supplemented, novated or replaced from time to time.

Recitals, Clauses, Paragraphs and Schedules. References in this Agreement to Recitals, Clauses, Paragraphs and Schedules are to clauses and paragraphs in and recitals and schedules to this Agreement. The Recitals and Schedules to this Agreement shall be deemed to form part of this Agreement.

Headings. Headings are inserted for convenience only and shall not affect the construction of this Agreement.

ARTICLE 2 – TERMINATION

Unless to the extent provided otherwise in the Transaction Documents, the parties hereto agree that the March 2005 Agreement shall terminate and be extinguished in its entirety, and have no further force and effect, at Closing as defined in the SPA.

Without prejudice to the generality of the foregoing, the Parties acknowledge for the avoidance of doubt that among other things:

1. RBNV shall from Closing no longer have any obligations in relation to the management and employee share ownership plan as referred to in Article 8 of the March 2005 Agreement;

2. neither RBNV nor Berna Biotech AG shall have any obligations to GmbH to provide any financing;

3. it is contemplated that various inter-company agreements that were mentioned in the March 2005 Agreement and/or referenced in the Commercial Agreement (as defined in Section 5.2 b (iii) of the SPA), shall survive the closing of the SPA, subject to the terms of the Commercial Agreement and in many instances as supplemented, superseded or otherwise amended pursuant to the Commercial Agreement. It is understood and agreed that these inter-company agreements may initially have been in draft form attached to the March 2005 Agreement and that if a different version has been executed then this executed version will control.

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

ARTICLE 3 — VARIOUS

3.1 Governing law. This Agreement shall be governed by and construed in accordance with the laws of **[*]** .

3.2 Dispute resolution

All disputes arising in connection with this Agreement, or further agreements or contracts resulting thereof, shall be finally settled in accordance with the Arbitration **[*]** including the possibility of arbitral summary proceedings. The arbitral tribunal shall be composed of three arbitrators. The place of arbitration shall be **[*]** . The arbitral procedure shall be conducted in the English language. The arbitral tribunal shall decide according to the rules of law ("naar de regelen des rechts"). Consolidation of the arbitral proceedings with other arbitral proceedings pending in **[*]** , as provided in **[*]** is excluded.

3.3 Counterparts

This Agreement may be executed in one or more counterparts, each of which shall be deemed an original but all of which together will constitute one and the same instrument.

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

IN WITNESS WHEREOF this Agreement has been executed on the day and year first above written.

Rhein Biotech N.V.:

/s/ P.G.J. Heijmanns	
By : P.G.J. Heijmanns	By : blank
Title : managing director	Title : blank

Rhein Biotech GmbH:

/s/ Frank Ubags	**/s/ J. Janowicz**
By : F. Ubags	By : Z. Janowicz
Title : managing director	Title : managing director

Berna Biotech A.G.:

/s/ René Beukema	
By : **René Beukema**	By :
Title : **General Counsel & Corporate Secretary of Crucell Holland, B.V.**	Title :

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

SCHEDULE 5.2 (B) (IV)

EMMP AGREEMENT

AGREEMENT
With regard to
EMPLOYEE AND MANAGEMENT PARTICIPATION PLAN

This agreement is made on this {___} day of March, 2006 (the "Agreement")

Between:

1. **Dynavax Technology Corporation**, a corporation organized and existing under the laws of the State of Delaware, having its registered and business offices at 2929 Seventh Street, Suite 100, Berkeley, CA 94710, United States of America ("Dynavax"); and

2. **Rhein Biotech N.V.**, a public limited liability company organized and existing under the laws of The Netherlands, with its corporate seat at Maastricht and its registered office at Oude Maasstraat 47, 6229 BC Maastricht, the Netherlands ("RBNV").

whereas:

- RBNVis the legal and beneficial owner of the entire issued share capital of Rhein Biotech Gesellschaft für Neue Biotechnologische Prozesse und Produkte m.b.H., a private limited liability company organized and existing under the laws of Germany (*Gesellschaft mit beschränkter Haftung)*, with its corporate seat at Düsseldorf, Germany and its principal place of business at Eichfelder Strasse 11, 40595 Düsseldorf, Germany ("GmbH").

- Under article 8 of the agreement between RBNV, GmbH and Berna Biotech AG dated March 1, 2005, GmbH was to prepare an employee and management participation plan for approval by GmbH's Supervisory Board, pursuant to which GmbH's members of the management and eligible employees (jointly the "Eligible Persons") would be granted rights to acquire (non-voting) shares in GmbH, with a maximum of **[*]** of the share capital being allocated to the members of the management and **[*]** to the eligible employees (the "Equity Rights").

- RBNV wishes to sell to Dynavax and Dynavax wishes to purchase from RBNV, the entire issued share capital of GmbH.

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

In view of the sale of GmbH to Dynavax, Dynavax and RBNV have agreed that Dynavax shall be fully responsible for awarding and/or replacing the Equity Rights.

hereby agree, as follows:

1. Dynavax hereby assumes any and all obligations of RBNV in relation to the Equity Rights, and agrees that it instead of RBNV shall be fully responsible for granting the Equity Rights and/or replacing the Equity Rights, and that all costs and expenses in relation thereto shall be borne by Dynavax.

2. Dynavax shall be fully responsible for awarding the Equity Rights and/or replacing them by payments in cash, rights to acquire shares in Dynavax and/or any other rights exercisable against Dynavax, the GmbH or any other party.

3. Dynavax shall hold RBNV harmless from and shall indemnify RBNV against and shall reimburse RBNV for any and all claims, threats, suits, damages, taxes, penalties, costs and expenses, and other liabilities incurred, suffered or expended by RBNV in relation to the Equity Rights.

3. Without prejudice to the obligations of Dynavax under this Agreement, the members of the management of GmbH, being **[*]** , shall co-sign this Agreement for acknowledgement of this Agreement and thereby waiving any rights they may have against RBNV in relation to the Equity Rights.

4. This Agreement is entered subject to the consummation of the transactions contemplated by the share purchase agreement between RBNV and Dynavax dated as of the date hereof (the “SPA”).

6. The provisions contained in Article 14 (Notices) and 15 (Governing Law and Arbitration) of the SPA shall similarly apply to this Agreement.

7. This Agreement may be signed in multiple counterparts, each of which will constitute an original, but all of which when taken together will constitute a single agreement.

IN WITNESS WHEREOF this Agreement has been executed on the day and year first above written.

Dynavax Technology Corporation

_____ Name : _____

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

Title
:

Rhein Biotech N.V.

Name : C.P.E. Moonen	Name : P.G.J. Heijmans
Title : managing director	Title : managing director

Each member of the management of GmbH co-signs this Agreement for acknowledgement of this Agreement thereby waiving any rights they may have against RBNV in relation to the Equity Rights.

Name : **[*]**	Name **[*]**
Title :	Title
	:
Name : [*]	Name [*]
Title :	Title
	:

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

SCHEDULE 5.3(C)(V)(I)

WAIVER AGREEMENT

A G R E E M E N T
on the Waiver of Management Participation Rights

among

DYNAVAX Technologies Corporation, 2929 Seventh Street, Suite 100, Berkeley, CA94710-2753, USA

("DYNAVAX"),

Rhein Biotech NV ("RHEIN NV")

and

Mr./Ms.

("_____")

RHEIN-BIOTECH Gesellschaft für neue biotechnologische Prozesse und Produkte mbH ("RHEIN GmbH"), its shareholder Rhein Biotech NV ("RHEIN NV"), Berna Biotech AG ("Berna") in an agreement dated March 1, 2005, refer to creation of management participation rights with respect to the shares of RHEIN GmbH (the "Management Participation Plan"). Under the Management Participation Plan, Mr./Ms ___ was entitled to acquire certain shares in RHEIN GmbH at a preferred price.

DYNAVAX is contemplating the acquisition of all the outstanding capital stock in RHEIN GmbH from RHEIN NV (the "Transaction"). Mr./Ms ___ is prepared to waive his rights under the Management Participation Plan and any other rights or interests he may have to acquire the capital stock of RHEIN GmbH (the "Purchase Rights"), including without limitation, any pre-emptive, subscription, option, call, warrant or other similar rights

In light of these facts, the Parties agree as follows:

1. Mr./Ms ___ hereby waives, under the condition of full payment of the Consideration agreed and defined under Section 2 of this Agreement, all rights pertaining to him under the Management Participation Plan, or any other Purchase Rights to the extent they exist, with respect to the purchase and

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

transfer of shares in RHEIN GmbH. Upon full payment of the Consideration, Mr./Ms ___shall no longer be entitled to purchase or acquire any of the shares of RHEIN GmbH.

2. In consideration of this waiver, DYNAVAX undertakes to pay as part of the closing of the Transaction and simultaneously with the payments to Rhein NV pursuant to the Transaction an amount of EUR ___ to Mr./Ms ___ (the "Consideration"). The Consideration shall be paid to a bank account to be designated by Mr./Ms ___.

3. DYNAVAX' obligation to pay the Consideration is subject to the closing of the Transaction.

4. The Parties agree that, upon full performance of this Agreement, all rights of Mr./Ms ___ existing under the Management Participation Plan (or any other Purchase Rights, to the extent they exist) will be settled in full and that RHEIN GmbH shall have no further obligations to Mr./Ms ___ under the Management Participation Plan (or any other Purchase Rights, to the extent they exist).

5. The Parties shall keep all details regarding the transaction described herein in strictest confidence, except as required by legal duties or to advisers who are bound by professional confidentiality.

6. This Agreement shall exclusively be governed by and construed in accordance with the laws of **[*]** .

7. If a clause of this Agreement proves to be invalid or unenforceable, the remaining provisions and undertakings of this Agreement shall continue in full force and effect. The invalid or unenforceable clause shall be replaced by such clause which in substance, time and essence comes as close as possible to the intended purpose of the invalid or unenforceable clause.

8. Mr./Ms ___ has had the opportunity or has consulted with his tax advisors relating to any tax consequences to him of entering into this agreement. Any income tax consequences of this Agreement will be borne by Mr./Ms ___.

Date/Place: _____

_____	_____
DYNAVAX Technologies Corporation	Mr./Ms _____

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

SCHEDULE 5.3(C)(V)(II)

GRATIFICATION AGREEMENT

A G R E E M E N T
on the Payment of Gratifications for Employees

b e t w e e n

DYNAVAX Technologies, 2929 Seventh Street, Suite 100, Berkeley, CA 94710-2753, USA

("DYNAVAX")

a n d

RHEIN-BIOTECH Gesellschaft für neue biotechnologische Prozesse und Produkte mbH, Eichsfelder Straße 11, 40595 Düsseldorf, Germany

("RHEIN GmbH")

DYNAVAX intends to acquire all shares in RHEIN GmbH from RHEIN NV.

In connection with the acquisition of all shares in RHEIN GmbH DYNAVAX is prepared to grant a gratification to certain employees of RHEIN GmbH (hereinafter referred to as "EMPLOYEES"). The EMPLOYEES who shall participate in the gratification scheme are listed in **ANNEX A** to this Agreement.

In light of these facts, the Parties agree as follows:

1. DYNAVAX undertakes to pay on the day of Closing an amount of **[*]** (the "GRATIFICATION") to the RHEIN GmbH which shall pass on the GRATIFICATION to the EMPLOYEES. The GRATIFICATION shall be paid to RHEIN GmbH and RHEIN GmbH undertakes vis-à-vis DYNAVAX to allocate the GRATIFICATION to the individual Employees according to a schedule to be determined at the sole discretion of RHEIN GmbH, using, *inter alia*, the following objective criteria:

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

- monthly salary,
- performance within the last business year,
- participation and efforts in connection with the transfer of the business to DYNAVAX.

2. DYNAVAX' obligation to pay the GRATIFICATION is subject to the condition that DYNAVAX has purchased and acquired all shares in RHEIN GmbH from RHEIN NV. In case DYNAVAX has not purchased and acquired such shares by April 30, 2006, this Agreement shall become void and no mutual obligations whatsoever shall survive.

3. The Parties shall keep all details regarding the transaction described herein in strictest confidence, except as required by legal duties or to advisers who are bound by professional confidentiality.

4. This Agreement shall exclusively be governed by and construed in accordance with the laws of **[*]** . It replaces Art. 8 of the Agreement between Rhein NV, Rhein GmbH and Berna Biotech AG dated March 1, 2005 as far as the EMPLOYEES are concerned.

5. If a clause of this Agreement proves to be invalid or unenforceable, the remaining provisions and undertakings of this Agreement shall continue in full force and effect. The invalid or unenforceable clause shall be replaced by such clause which in substance, time and essence comes as close as possible to the intended purpose of the invalid or unenforceable clause.

Date/Place: _____

DYNAVAX TECHNOLOGIES CORPORATION	RHEIN-BIOTECH GESELLSCHAFT FÜR NEUE BIOTECHNOLOGISCHE PROZESSE UND PRODUKTE MBH

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

SCHEDULE 7.1

COMPANY WARRANTIES

All words and expressions defined in the Agreement shall, unless the context otherwise requires or unless otherwise expressly indicated, have the same respective meanings herein.

The Seller represents and warrants to the Purchaser that, except as set forth in the Disclosure Letter:

1 Organisation

(a) The Company has been duly incorporated and is validly existing under the laws of Germany, being the jurisdiction of its incorporation.

(b) No proposal has been made or resolution adopted for the dissolution or liquidation of the Company, no circumstances exist which may result in the dissolution or liquidation of the Company, and in relation to the Company no proposal has been made or resolution adopted for a statutory merger or division, or a similar arrangement.

(c) The Company has not been (i) declared bankrupt or (ii) granted a temporary or definitive moratorium of payments or (iii) made subject to any insolvency or reorganization proceedings or (iv) involved in negotiations with any of its creditors or taken any other step with a view to the readjustment or rescheduling of all or part of its debts, nor has, to the best knowledge of the Seller, any Person applied for a declaration of bankruptcy or any such similar arrangement for the Company, and the Company is currently not in a financial situation which would oblige the Company to file for insolvency.

(d) The current articles of association of the Company read in conformity with the copy thereof attached hereto as **Annex 1(d)**.

(e) The Company meets all registration requirements under applicable law and evidence thereof (where available in the form of extracts) is attached hereto as **Annex 1(e)**. The said evidence is correct and includes essential particulars as of the dates thereon and the information contained therein has not been modified by any subsequent event.

(f) The Company has no directors (*Geschäftsführer)* and authorized officers *(Prokuristen),* other than the persons named in **Annex 1(f).**

(g) The Company is duly qualified to conduct its business as presently conducted.

2 Capitalisation

(a) The registered share capital (*Stammkapital*) of the Company is **[*]** . The Seller is the sole shareholder

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

of the Company. The only capital stock of the Company issued is the Share and there are no other shares of capital stock of the Company issued and outstanding. Neither the Company nor the Seller is under any obligation to increase the registered share capital of the Company, and no shareholders' resolution has been passed resolving an increase of the (registered) share capital / the issuance of new shares or a redemption of shares. The Seller has full right and title to the Share.

(b) There are no grounds on the basis whereof the issue of the Share may be invalidated.

(c) The issuance of all shares in the Company was duly authorized, validly issued, and in compliance will all applicable securities laws and other applicable Legal Requirements. The Share is fully paid-up, no repayment of share capital has taken place or has been resolved, and the Share is free and clear of any Encumbrances.

(d) Apart from any obligations referred to in the Agreement, there are no obligations binding upon the Purchaser, as Seller's successor in title to the Share, or the Company with respect to any shares in the Company, such as trust, shareholders' or voting agreements, rights of pre-emption or agreements restricting the transfer of such shares (other than those set forth in the articles of the Company) or the payment of dividends.

(e) Neither the Company nor the Seller has given to any person any right to acquire or subscribe for shares in the Company that will survive the Closing. No rights, including but not limited to option rights, warrants, convertibles and similar rights, have been granted or issued relating to any shares of the Company that will survive the Closing. There are no resolutions of the general meeting of shareholders of the Company that have not yet been fully effectuated providing for the issuance of shares in the capital of the Company or the grant of options or other rights to acquire shares in the capital of (or any interest in) the Company.

(f) No one, with the exception of the holder of the Share, has any right to distributions arising out of the profit, reserves and/or liquidation balance of the Company. The right to receive dividends or distributions of any kind (whether payable now or in the future) on the shares of the Company has not been disposed of by the Seller.

3 Subsidiaries

The Company does not have branches or (equity or beneficiary) interests in other (legal) persons and the Company is not a party to any limited or general partnership agreement or equivalent, other than the ownership of a shareholding held in Novovacs B.V., a private limited liability company under the laws of the Netherlands, in relation to which the Company is party to a joint-venture agreement dated December 1, 2004.

4 Financial Statements

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

(a) To the Seller's best knowledge, the Company has always in all material respects kept its books in accordance with the applicable statutory requirements. The administration and bookkeeping of the Company is in all material respects accurate and complete, has been maintained properly in accordance with applicable law.

(b) The Seller has provided the Purchaser with true and complete copies of (i) the audited financial statements of the Company for the financial year ended on December 31, 2004**,** consisting of balance sheets for the Company as of each of such dates and income statements for the Company for the year then ended and (ii) the audited financial statements of the Company for the financial year ended on December 31, 2005**,** consisting of balance sheets for the Company as of each of such dates (the "**2005 Balance Sheet**") and income statements for the Company for the year then ended, ((i) and (ii) together the **"Financial Statements"**).

(c) The Financial Statements were prepared in accordance with the applcvable accounting principles.

(d) The Financial Statements provide in all material respects a true and fair view of the financial position and of the results of operations of the Company, in accordance with the above mentioned standards under which they were prepared.

(e) To the extent required under applicable law, the Company has complied with its obligation to publish its annual accounts.

5 Absence of Changes

Since December 31, 2005, (i) Company has operated its business substantially consistent with its past practice during 2005; (ii) no event or circumstance has occurred that could reasonably have a Material Adverse Effect on the Company.

6 Real Property

(a) **Annex 6(a)** sets forth an accurate and complete list of each parcel of real property legally and beneficially owned by the Company (**"Real Property Owned"**).

(b) **Annex 6(b)** sets forth an accurate, correct and complete list of each parcel of real property leased to or committed to be leased to the Company (**"Real Property Leased"**). The Disclosed Information contains copies of each lease contract relating to the Real Property Leased. The Company is not in breach of any material terms and conditions of such contracts.

7 Material Contracts

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

(a) For purposes of this article 7, the Contracts mentioned in section A4(vii) of the Disclosure Letter shall be deemed Material Contracts.

(b) Each Material Contract is currently valid and in full force and effect in all material respects, and is in all material respects enforceable by Company in accordance with its terms.

(c) The Company is not in any material respect in default, and no party has notified Company in writing that it is in default, under any Material Contract.

(d) To the best of Seller's Knowledge, the performance of the Material Contracts will not result in any violation of or failure by Company to comply with any Governmental Rule material to the Compay's business.

8 Regulatory Compliance; Manufacturing

(a) The currently submittes Regulatory Applications and approved Regulatory Approvals filed and owned by the Company related to Supervax are in all material respects in full force and effect.

(b) The Company has made available to the Purchaser the Clinical Data related to Supervax.

9 Intellectual Property Rights

(a) For the purposes of this section:

"**Registered IP Rights**" shall mean intellectual property rights (national and international) registered in a public register, including but not limited to patent rights, model and design rights, domain names, topography rights and/or trademark rights.

"**Non-Registered IP Rights**" shall mean all intellectual property rights (national and international) not being registered in a public register, including but not limited to copyrights, artist rights, data base rights, sound recording rights, producer's rights and/or any other neighbouring rights, portrait rights, trade names and know how (including patentable inventions for which no patent applications has been filed), and trade secrets, as well as any rights that are similar to any of the foregoing.

"**Licensed Rights**" shall mean any rights granted to the Company in respect of Registered IP Rights and Non-Registered IP Rights of third parties.

"IP Rights" shall mean Registered IP Rights and Non-Registered IP Rights.

"Company's IP Rights" shall mean the Registered IP Rights set forth in Annex 9(b), the Non-Registered IP Rights owned by the Company as of the date of Agreement, and the Licensed Rights.

(b) The Company is the owner of the Registered IP Rights set forth in **Annex 9(b)** . The Annex contains all Registered IP Rights owned by the Company.

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

(c) To the Seller's best knowledge, the right of the Company to make, use and/or exploit the Company's IP Rights will not be affected by the Closing and/or the implementation of the Transaction Agreements, subject to the Commercial Agreement.

(d) To the Seller's best knowledge, the activities of the Company as currently conducted with respect to Supervax and the manufacture of the hepatitis B surface antigen) does not infringe upon any IP Rights of any third party and does not require the Company to obtain any additional license or other agreement to use any IP Rights of others. The Company has not received any written communications alleging that the Company has violated the intellectual property rights of any third party. No claims are pending by any person with respect to the ownership, validity and enforceability of the Company's IP Rights.

(e) To the Seller's best knowledge, the Company is not aware of any violation by a Third Party of any of Company's IP Rights.

10 Litigation and compliance

There are no Proceedings pending or, to the Knowledge of Seller threatened against, relating to or affecting the Company, any of Company's material properties, assets, operations or businesses, before any court, arbitrator, (semi)governmental department, or other authority.

11 Permits and Subsidies/Grants

(a) To the Seller's best knowledge, all necessary licenses, consents, approvals, permissions, permits and authorisations (collectively, "**Permits**") have been obtained and are still held by the Company to enable it to lawfully carry on its business effectively in the places and in the manner in which such business is now carried on.

(b) A complete list of the permits is set forth in **Annex 11(b)**.

(c) To the Seller's best knowledge, the Permits are valid and in full force and effect and the Seller knows of no reason, and is not aware of any facts or circumstances which would be likely to give rise to any reason, why any of such Permits would be suspended, cancelled, revoked or not renewed.

12 Insurance

(a) The Company has currently in effect the insurance policies listed in **Annex 12(a)** ("**Insurance Policies**"). The Insurance Policies are in full force and effect. The Company has not entered into any insurance policies other than the Insurance Policies.

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

(b) There are no pending or asserted claims as to which any insurer has denied liability, and there are no claims that have been disallowed or according to the involved insurer have been filed improperly.

(c) There is no claim under any Insurance Policy that has been improperly filed or as to which any insurer has questioned, disputed or denied liability. Company has not received any notice of, nor does Company have any Knowledge of any facts that might result in, a material increase in the premium for any Insurance Policy.

(d) The consummation of the Transaction will not cause a breach, termination, modification, or acceleration of any Insurance Policy.

13 Employees

(a) Set forth in **Annex 13(a)** is a complete list of the names of all employees of the Company. The Company engages no freelancers, commercial agents or makes use of rented employees that have a material impact on the Company.

(b) To the Seller's best knowledge, there is no agreement or understanding (contractual or otherwise) between the Company and any employee or ex-employee with respect to his employment, his ceasing to be employed or his retirement which is not included in the written terms of such employment.

(c) There are no collective agreements or other agreements or arrangements between the Company and any trade union or other body representing the employees (such as works councils) applicable to the Company. The Company has no works council, and it is not member with any employer association. To the Seller's knowledge, Company's employees do not intend to establish a works council.

(d) To the Knowledge of Seller, there are no claims, disputes or controversies pending (either out of court or in front of a court) involving any (former or present) employee or group of employees. To Seller's Knowledge, Company has not suffered or sustained any work stoppage and no such work stoppage is threatened.

(e) Company has complied with all Legal Requirements in all material respects related to the employment of its employees, including provisions related to wages, social security contributions, hours, leaves of absence, equal opportunity, occupational health and safety, workers' compensation, severance, collective bargaining and the payment of social security and other Taxes.

14 Taxation

(a) The Company has in all material respects timely and correctly prepared and made all filings, returns, payments and withholdings, given all notices, maintained all records and supplied all other information in relation to Taxes which it was required to make, give, maintain or supply under any applicable laws or administrative pratice, and any such filings, returns, notices etc. are in compliance with the applicable laws in respect to their material contents.

(b) The Company has in accordance with the applicable laws maintained and stored all bookkeeping records and documents that are necessary for the completeness and documentability of their tax and in particular their VAT-declarations.

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

(c) The Company has not entered into any arrangement (including but not limited to “rulings”) with any tax authority or is subject to a special regime with regard to (the payment of) Taxes.

(g) There is no pending dispute, including but not limited to litigation, between the Company and any tax or finance authority.

15 Customers and Suppliers

None of the top ten (10) customers, organized by total revenue of the Company during the fiscal year ended December 31, 2005 and none of the top five (5) suppliers, organized by total volume of purchases of the Company during the fiscal year ended December 31, 2005 has given Company notice terminating or canceling any Material Contract.

16 Environmental Matters

(a) The Company has been and is in all material respects in compliance with all applicable Environmental Laws. Company has not received, nor knows of the issuance of, any notice of violation alleging non-compliance with any Environmental Law.

(b) The Company has obtained and currently maintains all Environmental Permits necessary for the conduct of the business as currently operated, and to Seller’s Knowledge the Company’s business and operations have been and are conducted in all material respects in compliance with all such Environmental Permits. Company has not received any notice that the Company lacks any such Environmental Permit and, to Seller’s Knowledge, no such notice is threatened.

17 Brokers

Neither the Seller nor the Company, nor their Affiliates have engaged, or caused to be incurred any liability to any finder, broker or sales agent in connection with the origin, negotiation, execution, delivery, or performance of the Agreement and the transactions contemplated hereby.

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

New Definitions:

“Clinical Data” means all laboratory, analytical, pre-clinical and clinical data prepared by, for or on behalf of Company or its Affiliates or in Company’s and/or its Affiliates’ or suppliers’ or distributors’ possession in any form, or to which any of them has rights, which data is with respect to hepatitis B surface antigen or any Product.

“Contract” shall mean any agreement, contract, consensual obligation, promise, understanding, arrangement, commitment or undertaking of any nature (whether written or oral and whether express or implied), whether or not legally binding.

“Environmental Laws” means all Governmental Rules related to the protection of human health and protection of the Environment, including those related to the prevention of risks resulting from any pollution or contamination or protection of the air, soil, sediments, ground water, surface water or land surface, and/or realted to the protection from dangers to the public safety or order or the well-being or health being in effect on the date of this Agreement and the Closing Date and any other Governmental Rules having a similar subject matter.

“Environmental Permit” means any permit, registration, approval, identification number, license or other authorization required under or issued pursuant to any Environmental Law.

“Governmental Authority” shall mean any: (a) nation, principality, state, commonwealth, province, territory, county, municipality, district or other jurisdiction of any nature; (b) federal, state, parliament, local, municipal, foreign or other government; (c) governmental or quasi governmental authority of any nature (including any governmental division, subdivision, department, agency, bureau, branch, office, commission, council, board, instrumentality, officer, official, representative, organization, unit, body or Entity and any court or other tribunal), including any Regulatory Agency, whether domestic or foreign; (d) multinational organization or body; or (e) individual, Entity or body exercising, or entitled to exercise, any executive, legislative, judicial, administrative, regulatory, police, military or taxing authority or power of any nature.

“Governmental Rule” means any applicable law (Gesetz, Verordnung Satzung), judgment, order, decree, statute, ordinance, directive, rule or regulation issued, rendered or promulgated by any Governmental Authority.

“Legal Requirement” shall mean any federal, state, local, municipal, foreign or other law, statute, legislation, constitution, principle of common law, resolution, ordinance, code, Order, edict, decree, proclamation, treaty, convention, rule, regulation, permit, ruling, directive, pronouncement, requirement (licensing or otherwise), specification, determination, decision, opinion or interpretation that is issued, enacted, adopted, passed, approved, promulgated, made, implemented or otherwise put into effect by or under the authority of any Governmental Authority.

“Order” means any: (a) temporary, preliminary or permanent order, judgment, injunction, edict, decree, ruling, pronouncement, determination, decision, opinion, verdict, sentence, stipulation, subpoena, writ or

award that is or has been issued, made, entered, rendered or otherwise put into effect by or under the authority of any court, administrative agency or other Governmental Authority or any arbitrator or arbitration panel; or (b) Contract with any Governmental Authority that is or has been entered into in connection with any Proceeding.

“Products” means Cytovax Program Products, Supervax Program Products and Theravax Program Products, as each is defined in the Commercial Agreement.

“Regulatory Agency” means any Governmental Entity — whether foreign, domestic, national, regional or provincial — that regulates the safety, efficacy, reliability, manufacture, investigation, sale, marketing or promotion of pharmaceuticals, medical products, biologics or biopharmaceuticals, including the FDA, the EMEA, and their counterparts.

“Regulatory Applications” shall mean (a) all applications for Regulatory Approval for the Products anywhere in the world, and (b) all applications and/or licenses required to legally clinically test in humans Products anywhere in the world, such as investigational new drug applications in the U.S.

“Regulatory Approvals” shall mean all approvals to legally sell the Products as a pharmaceutical.

“Seller’s Knowledge.” “Seller’s awareness,” “Seller’s best knowledge” or words of similar import shall mean the actual knowledge of the Seller’s statutory directors after having made reasonable enquiries into the affairs of the Company in respect of the relevant matter to which this qualification applies with the managing directors of the Company.

“Tax” or “Taxes” means all forms of taxation, duties and levies including public impositions deriving from the refunding of subsidies or grants, whether in Germany or elsewhere, including but not limited to income tax (including amounts equivalent to or in respect of income tax required to be deducted or withheld from or accounted for in respect of any payment), corporate taxes, trade tax, wealth tax, wage tax, value added tax, customs and other import or export duties, excise duties, stamp duty, stamp duty reserve tax, development land tax, national insurance, customs, social security or other similar contributions, and any interest, penalty, surcharge or fine in connection with it.

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

LIST OF ANNEXES

ANNEX 1(D)

ARTICLES OF ASSOCIATION

ANNEX 1(E)

COMPANY REGISTRATION

ANNEX 1(E)

DIRECTORS / PROXYHOLDERS

ANNEX 6(A)

REAL PROPERTY OWNED

ANNEX 6(B)

REAL PROPERTY LEASED

ANNEX 9(B)

REGISTERED IP RIGHTS

ANNEX 11(B)

PERMITS

ANNEX 1.1(A)(I)(1)A2A

INSURANCE POLICIES

ANNEX 13A

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

ANNEX 1(D)

ARTICLES OF ASSOCIATION

Beglaubigte Abschrtft

Binding German Version

Gesellschaftsvertrag

der

Rhein Biotech Gesellschaft für neue bio-

technologische Prozesse und Produkte mbH

§1

Firma, Sitz

(1) Die Firma der Gesellschaft lautet: Rhein Biotech Gesellschaft für neue biotechnologische Prozesse und Pro-dukte mbH.

(2) Die Gesellschaft hat ihren Sitz in Düs-seldorf.

§2

Gegenstand des Unternehmens

(1) Gegenstand des Unternehmens ist die Entwicklung, Herstellung und der Vertrieb neuer biotechnologischer Prozesse und Produkte.

(2) Die Gesellschaft kann alle Tätigkeiten ausüben, die den vorgenannten Zwe-cken unmittelbar oder mittelbar zu dienen geeignet sind. Sie darf insbe-sondere im In- und Ausland Nieder-lassungen gründen und andere Unter-nehmen gleicher oder ähnlicher Art übernehmen, sich an solchen Unter-nehmen beteiligen, mit derartigen Un-ternehmens Kooperations- und Interes-sengemeinschaftsverträge abschließen sowie eigene Tochtergesellschaften gründen.

Convenience Translation

Articles of Association
of

Rhein Biotech Gesellschaft für neue

biotechnologische Prozesse und Produk te mbH

§1

Name, Registered Office

(1) The name of the Company is: Rhein Biotech Gesellschaft für neue biotechnologische Prozesse und Produkte mbH.

(2) The Company’s registered office is in Dusseldorf.

§2

Object

(1) The object of the Company is the development, manufacturing and distribution of new biotechnology processes and products.

(2) The Company is entitled, within the scope of the aforementioned object, to transact any and all business that is suitable to promote the object of the Company direct or indirectly. In particular, domestically and abroad the Company is entitled to establish bran- ches, to acquire similar or resembling companies, to participate in such companies, to conclude cooperation and joint venture agreements with such companies and to establish subsidiaries.

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

§3

Dauer der Gesellschaft und Geschäfts- jahr

(1) Die Gesellschaft ist auf unbestimmte Zeit errichtet.

(2) Das Geschäftsjahr entspricht dem Ka-lenderjahr.

§4

Stammkapital

Das Stammkapital der Gesellschaft beträgt **[*]** (in Worten: **[*]**).

§5

Geschäftsfiihrung und Vertretung

(1) Die Gesellschaft hat einen oder meh-rere Geschäftsführer (die "Geschäfts-führung"). Die Geschäftsführung wird vom Aufsichtsrat bestellt und abberu-fen. Die Geschäftsführung wird unter-stützt durch einen *Chief Financial Of-ficer* ("CFO") und einen *Director Bu-siness Development* ("Director Busi-ness Development"), die Angestellte der Gesellschaft sind. Geschäftsführer, CFO und Director Business Develop-ment bilden gemeinsam die Ge-schäftsleitung ("Geschäftsleitung").

(2) Der Vorsitzende des Aufsichtsrates vertritt die Gesellschaft gegenüber den Geschäftsführern, insbesondere bei deren Bestellung und Abberufung so-wie bei dem Abschluss und der Been-digung der entsprechenden Dienstver-träge.

(3) Hat die Gesellschaft mehrere Ge-schäftsführer, kann der Aufsichtsrat einen Geschäftsführer zum Vorsitzen-den bestimmen.

§3

Duration

and Financial Year

(1) The Company is incorporated for an unlimited period of time.

(2) The fiscal year of the Company is the calendar year.

§4

Share Capital

The share capital of the Company amounts to **[*]** (in words: **[*]**).

§5

Management and Representation

(1) The Company shall be represented by one or more Managing Directors (the "Management"). The Management shall be appointed and dismissed by the Supervisory Board. A Chief Financial Officer ("CFO") and a Director Business Development as employees of the Company will assist the Management. The Managing Directors, the CFO and the Director Business Development constitute the Management Team ("Management Team").

(2) The Chairman of the Supervisory Board represents the Company vis-à-vis the Managing Directors, in particular, with regard to their appointment and dismissal as well as the respective conclusion of the service agreements.

(3) If more Managing Directors represent the Company the Supervisory Board may appoint one Managing Director as chairman of the Management.

(4) Ist nur ein Geschäftsführer bestellt, so vertritt er die Gesellschaft allein. Falls mehrere Geschäftsführer bestellt sind, wird die Gesellschaft durch zwei Ge-schäftsführer gemeinsam oder durch einen Geschäftsführer gemeinsam mit einem Prokuristen vertreten.

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

Der Auf-sichtsrat kann jedoch bestiminen, dass einer oder mehrere oder alle Ge-schäftsführer die Gesellschaft einzeln vertreten können.

(5) Der Aufsichtsrat kann den Geschäfts-führer, mehrere oder alle Geschäfts-führer ganz allgemein oder fiir den Einzelfall von den Beschrankungen des § 181, 1. Alt. und/oder 2. Alt. BGB befreien.

(6) Der Aufsichtsrat gibt der Geschäfts-führung eine Geschäftsordnung.

(7) Die Geschäftsführung bedarf zu den in der Geschäftsordnung des Manage-ments und den durch Beschluss des Aufsichtsrates festgesetzten Geschäf-ten der Zustimmung des Aufsichtsra-tes.

§6

Gesellschafterbeschlüsse

(1) Die von den Gesellschaftern in Ange-legenheiten der Gesellschaft zu tref-fenden Bestimmungen und Entschei-dungen erfolgen durch Beschlussfas-sung in der Gesellschafterversamm-lung mit einfacher Mehrheit der bei der Beschlussfassung abgegebenen Stimmen, soweit nicht der Gesell-schaftsvertrag oder das Gesetz eine andere Mehrheit vorschreiben.

(2) Sofern der Gesellschaftsvertrag keine abweichende Regelung trifft, be-schließt die Gesellschafterversamm-

(4) If only one Managing Director is appointed, he/she shall represent the Company single-handedly. If several Managing Directors are appointed, the Company shall be represented by two Managing Directors jointly or by one Managing Director together with one procurist. The Supervisory Board may, however, determine that one or several or all Managing Directors may represent the Company single-handedly.

(5) The Supervisory Board may release the Managing Director, several or all Managing Directors from the restrictions of § 181, 1. Alt. and/or 2. Alt. German Civil Code either generally • or in an individual case.

(6) The Supervisory Board shall draw up rules of procedure for the Management.

(7) The Management shall require the prior consent of the Supervisory Board for the business transactions and measures described in the rules of procedure of the Management or adopted by a Supervisory Board's resolution.

§6

Quotaholders' Resolutions

(1) The resolutions and decisions to be passed by the quotaholders in the matters of the Company shall be effected by the passing of a resolution at the Quotaholders' Meeting by a simple majority of votes cast for the passing of the resolution, insofar as the Articles of Association or Statute do not prescribe a different majority.

(2) Unless otherwise stipulated in the Articles of Association the Quota-holders' Meeting shall have all powers

lung über alle Angelegenheiten von besondere Bedeutung far die Gesell-schaft, insbesondere über die Feststel-lung des Jahresabschlusses, die Ver-wendung des Bilalzgewinns, die Wahl der Abschlussprüffer und die Entlastung der Geschäftsführer und Aufsichtsratsmitglieder. Die Feststel-lung des Jahresabschlusses soil zu-sammen mit der Beschlussfassung ü-ber die Entlastung der Geschäftsführer und der Aufsichtsratsmitglieder erfol-gen.

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

(3) Gesellschafterversammlungen werden vom Vorsitzenden des Aufsichtsrates, den Geschäftsführern oder einem Ge-sellschafter, der mindestens 10% des Stammkapitals hält, einberufen. In den Fällen des § 8 Abs. 1 Satz 3 hat die Einberufung innerhalb von 10 Werk-tagen zu erfolgen. Jeder Gesellschafter ist schriftlich (außerhalb Europas mittels Luftpost) unter Einhaltung einer Frist von einer Woche zu laden. Die Ladung enthält die Tagesordnung so-wie Tag und Ort der Versammlung. Der Tag der Versammlung darf nicht früther als eine Woche nach Absendung der zuletzt versandten Ladung liegen. Die Gesellschafterversammlungen finden grundsätzlich am Sitz der Gesellschaft in deren Geschäftsräumen statt. Sie können auch an einem anderen Ort, auch außerhalb der Bundesrepublik Deutschland, stattfin-den, es sei denn, ein Gesellschafter widerspricht unverzuglich nach Zu-gang der Ladung.

(4) Die Gesellschafter können auf die Einhaltung der Förmlichkeiten hinsichtlich Zeit, Einberufung, Ort und Gegenstand der Gesellschafterversammlung verzichten.

(5) Je € 50 Nominalbetrag eines Ge-sehäftsanteils geben eine Stimme.

regarding issues of significant importance for the Company, in particular, regarding the approval of the annual financial statements, the appropriation of the balance sheet profits, the choice concerning the auditor of annual financial statements and the ratification of the acts of the Managing Directors and the members of the Supervisory Board. The approval of the annual financial statements should be combined with the decision about the ratification of the acts of the Managing Directors and the members of the Supervisory Board.

(3) Quotaholders' Meetings shall be called in by the chairman of the Supervisory Board, the Managing Directors or a quotaholder representing at least 10% of the registered share capital. Within the scope of § 8 para. 1 Sentence 3 the Quotaholders' Meeting shall be called in within 10 business days. Each quotaholder shall be invited separately and in writing (outside Europe via airmail) observing a time limit of not less than one week. The notice shall contain the agenda and shall stipulate place and date of the meeting, which shall not be earlier than one week after the dispatch of the last notice sent. In general, the Quotaholders' Meetings take place in the premises at the Company's registered office. They may also take place at different places, also outside Germany, unless a quotaholder objects without undue delay after receiving the notice.

(4) The quotaholders can waive the compliance with all formalities regarding time, convening, place and agenda of the Quotaholders' Meeting.

(5) Each quotaholding with a nominal amount of € 50 has a vote.

(6) Jeder Gesellschafter kann sich in der Gesellschafterversammlung durch ei-nen beliebigen Bevollmächtigten ver-treten und sein Stimmrecht ausüben lassen. Vollmachten bedürfen zu ihrer Gültigkeit der Textform.

(7) Die Gesellschafterversammlung ist beschlussfähig, wenn mindestens 50% des Stammkapitals vertreten sind. Er-weist sich eine Gesellschafterver-sammlung als nicht beschlussfähig, so ist unter Beachtung von Abs.

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

3 binnen einer Woche eine zweite Versamm-lung mit gleicher Tagesordnung ein-zuberufen, die ohne Rucksicht auf die Höhe des vertretenen Stammkapitals beschlussfähig ist; hierauf ist in der Einberufung hinzuweisen.

(8) Der Abhaltung einer Gesellschafter-versammlung bedarf es nicht, wenn sämtliche bezüglich des jeweiligen Beschlussgegenstandes stimmberech-tigten Gesellschafter sich in Textform mit der zu treffenden Bestimmung oder mit einer schriftlichen Abgabe der Stimme einverstanden erklären und die Abhaltung einer Gesellschafter-versammlung nicht zwingend vorge-schrieben ist.

(9) Den Vorsitz in der Gesellschafterver-sammlung und bei Beschlüssen au-ßerhalb von Gesellschafterversamm-lungen führt der Gesellschafter (oder dessen Vertreter) mit der bezüglich des stimmberechtigten Kapitals höchsten Beteiligung.

(10) Über jede Gesellschafterversammlung und jeden außerhalb einer Gesell-schafterversammlung gefassten Be-schluss ist ein Protokoll zu erstellen, dass vom Vorsitzenden der Gesell-schafterversammlung zu unterzeichnen ist. Eine Kopie der Protokolle ist den Gesellschaftern innerhalb von

(6) Each quotaholder may be represented at the Quotaholders' Meeting and have his voting right exercised by any other person to whom a power of attorney has been granted. Powers of attorney require the text form in order to be valid.

(7) In the Quotaholders' Meeting there shall only be a quorum if at least half of the registered share capital participates. In the case that in the Quota-holders' Meeting there is no quorum within one week a second meeting regarding the same agenda in consideration of para. 3 shall be convened in which shall be a quorum notwithstanding the represented share capital. This fact shall be pointed out in the convening.

(8) The holding of a Quotaholders' Meeting is not required if all the quota-holders entitled to vote in respect of the subject matter of the resolution declare in text form that they agree to the passing of the resolutions or by casting their votes in writing and the holding of a Quotaholders' Meeting is not mandatory.

(9) Chairman of the Quotaholders' Meeting and in the case of resolutions outside the Quotaholders' Meeting shall be the quotaholder (or his representative) representing the biggest participation with regard to the voting capital.

(10) A minute is to be produced about each Quotaholders' Meeting and each resolution adopted outside a Quota-holders' Meeting and is to be signed by the chairman of the Quotaholders' Meeting. A copy of the minutes shall be delivered to each quotaholder within ten days after such meeting /

zehn Tagen nach der jeweiligen Ge-ellschafterversammlung / Beschluss-assung zu übersenden.

§7

Aufsichtsrat

(1) Die Gesellschaft hat einen Aufsichtsrat, der aus vier Mitgliedern besteht. Die Mitglieder mussen der englischen Sprache in Wort und Schrift mächtig sein.

(2) Die Mitglieder des Aufsichtsrates werden wie folgt bestellt und abberu-fen: Rhein Biotech N.V. oder deren

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

Gesamtrechtsnachfolger kann zwei Aufsichtsratsmitglieder entsenden. Die übrigen Aufsichtsratsmitglieder werden durch die Gesellschafterverammlung gewählt, eines davon auf nicht bindenden Vorschlag der Ge-schäftsleitung. Für die Abberufung der betreffenden Aufsichtsratsmitglieder gelten die vorstehenden Regelungen entsprechend. Jedem Beschluss über die Bestellung oder Abberufung der Aufsichtsratsmitglieder soil eine Konsultation mit der Geschäftsleitung voangehen.

(3) Neben den regulären Mitgliedern des Aufsichtsrates können Ersatzmitglie-der für ein oder mehrere Aufsichts-ratmitglieder bestellt werden. Für de-ren Bestellung gilt Abs. 2 entspre-chend. Sollte ein Mitglied des Auf-sichtsrates vor Ablauf der Bestel-lungsperiode aus dem Aufsichtsrat ausscheiden, so tritt das Ersatzmit- glied für den Rest der Bestellungspe-riode an die Stelle des ausscheidenden Aufsichtsratmitgliedes.

(4) Der Aufsichtsrat wählt eines seiner Mitglieder zum Vorsitzenden und ein weiteres Mitglied zu dessen Stellver-

resolution.

§7

Supervisory Board

(1) The Company has a Supervisory Board made up of four members, which shall have a proper knowledge of the English language.

(2) The members of the Supervisory Board shall be appointed and dismissed as follows: Rhein Biotech N.V. or its universal successor may appoint two members of the Supervisory Board. The further members of the Supervisory Board shall be elected by the Quotaholders' Meeting, one of them on a non-binding proposal by the Management Team. Regarding the dismissal of the respective members of the Supervisory Board, the aforementioned regulations apply accordingly. Any Resolution in connection with the appointment or dismissal of the members of the Supervisory Board shall only be adopted after consulting the Management Team.

(3) In addition to the appointment of the regular members of the Supervisory Board, reserve members to one or more Supervisory Board members may be appointed for who's appointment para. 2 applies accordingly. Should a member of the Supervisory Board resign his office before severing a full term, his designated reserve member shall assume the aforementioned office for the remaining period of time.

(4) The Supervisory Board shall elect one of its members as chairman and a further member as his representative.

treter.

(5) Soweit bei der Wahl der Aufsichts- ratsmitglieder keine andere Zeit ver-einbart wurde, sind sie für die Zeit bis zur Beendigung der Gesellschafterver-sammlung bestellt, die über ihre Ent-lastung für das erste Jahr nach dem Beginn der Amtszeit beschließt.

(6) Scheidet ein Mitglied des Aufsichtsra-tes aus, ohne dass ein Ersatzmitglied seine Position ubemehmen kann, fin-den Neubestellungen nach Abs. 2 statt. Die Amtszeit des neu bestellten Aufsichtsratmitglieds endet mit Ablauf der Amtszeit des ausgeschiedenen Aufsichtsratmitglieds.

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

(7) Soweit eine Vergütung an die Mit-glieder des Aufsichtsrates gezahlt werden soil, bedarf dieses eines die Vergütung festlegenden Beschlusses der Gesellschafterversammlung. Un-abhangig davon, ob durch Beschluss der Gesellschafterversammlung eine an die Mitglieder des Aufsichtsrates zu zahlende Vergütung bestimmt wird, erhalten die Mitglieder des Aufsichtsrates Aufwendungsersatz für alle Auslagen, die sie in ihrer Eigenschaft als Mitglieder des Aufsichtsrates verauslagt haben.

(8) Jedes Mitglied des Aufsichtsrates kann sein Amt durch eine an den Vorsitzenden des Aufsichtsrates zu rich-tende schriftliche Erklärung niederle-gen. Der Vorsitzende des Aufsichtsra-tes informiert die Gesellschaft. Der Vorsitzende des Aufsichtsrates ist verpflichtet, die Gesellschafterver-sammlung and die Gesellschaft im Falle seines Ausscheidens zu unter-richten.

(5) Unless agreed on a different term at the election the members of the Supervisory Board are appointed for a term lasting until the end of the Quotaholders' Meeting granting ratification to their acts in the first fiscal year following the commencement of the term of office.

(6) New appointments shall take place according to para. 2 if a member of the Supervisory Board retires from office, without a reserve member being able to assume his position. The new members' term of offices shall expire with the terms of office of the previously appointed member.

(7) Any compensation to be paid to the members of the Supervisory Board must be determined, if at all, in a resolution of the Quotaholders' Meeting. Despite whether compensation to be paid to the members of the Supervisory Board is determined in a resolution of the Quotaholders' Meeting, the members of the Supervisory Board shall receive a compensation for all disbursements paid in their capacity as Supervisory Board members.

(8) Each member of the Supervisory Board shall be entitled to retire from office upon informing the chairman of the Supervisory Board in writing. The chairman shall inform the Company. The chairman shall be obliged to inform the Quotaholders' Meeting and the Company in the case of his retirement from office.

§8

Beschlüsse des Aufsichtsrats

(1) Der Aufsichtsrat ist beschlussfähig, wenn mindestens drei Mitglieder an der Beschlussfassung teilnehmen. Entscheidungen des Aufsichtsrates werden, soweit gesetzlich oder auf Grund eines Gesellschafterbeschlusses nichts anderes zwingend bestimmt ist, mit einfacher Mehrheit gefasst. Bei Stimmengleichheit ist der Beschlussgegenstand der Gesellschafterver-sammlung zur Entscheidung vorzulegen.

(2) Der Aufsichtsrat soil mindestens ein-mal im Vierteljahr zusammenkommen. Die Beschlüsse des Auf-sichtsrates werden grundsätzlich in Aufsichtsratssitzungen getroffen. Auf-sichtsratssitzungen werden vom Auf-sichtsratsvorsitzenden, im Falle seiner

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

Verhinderung von seinem Stellvertre-ter, unter Einhaltung einer Frist von mindestens sieben Tagen einberufen. Die Ladung enthält die Tagesordnung, Tag und Ort der Versammlung. Der Ladung sollen etwaige für eine sach-gemäße Vorbereitung auf die Be-schlussfassung erforderlichen Unter-lagen beigefügt werden. Die Einhal-tung der Förmlichkeiten ist nicht er-forderlich, wenn alle Aufsichtsrats-mitglieder hierauf verzichten.

(3) Abwesende Aufsichtsratmitglieder können dadurch an der Beschlussfas-sung des Aufsichtsrates teilnehmen, dass sie per Telefon oder einem ande-ren Kommunikationsmittel, bei dem sichergestellt ist, dass sie und die an-deren anwesenden Aufsichtsratsmit-glieder einander hören und miteinan-der sprechen können, zu der Verhand-lung zugeschaltet werden. In diesem Fall gelten sie als an der Beschlussfas-sung beteiligt. Der Geschäftsführer, im Falle der Bestellung von mehreren Geschäftsführern der Vorsitzende der

§8

Supervisory Boards' resolutions

(1) The quorum for meetings of the Supervisory Board shall be not less than three Supervisory Board members. As far as not mandatory required otherwise by law or by a resolution of the Quotaholders' Meeting, the Supervisory Board shall pass its resolutions by the simple majority vote. In the case of a tie in votes the matter will be referred to and resolved upon by the Quotaholders' Meeting.

(2) The Supervisory Board shall meet at least every quarter. In general, the Supervisory Board makes its decisions in Supervisory Board meetings. Supervisory Board meetings shall be called in by the chairman of the Supervisory Board, in the case of his absence by its representative, observing a time limit of not less then seven days. The notice shall contain the agenda, date and place of the meeting. The documents should be attached that may be necessary for the appropriate preparation for the resolution. Compliance with all formalities is not required if waived by all members of the Supervisory Board.

(3) Absent Supervisory Board members may participate in the adopting of resolutions by the Supervisory Board by phone or another communication method by which they and all other Supervisory Board members can hear and speak to each other. In this manner they shall be deemed to have taken part in the passing of the resolution. The Managing Director, or in the event of the appointment of several Managing Directors, the chairman of the Management shall join the Supervisory Board meetings, if not otherwise

Geschäftsführung, nehmen an den Sit-zungen des Aufsichtsrates teil, soweit der Aufsichtsrat nichts anderes be-schließt.

(4) Abwesende Aufsichtsratsmitglieder können auch dadurch an der Be-schlussfassung des Aufsichtsrats teil-nehmen, dass sie schriftliche Stimm-abgaben überreichen lassen. Die schriftlichen Stimmabgaben können durch andere Aufsichtsratsmitglieder überreicht werden. Sie können auch durch Personen, die nicht dem Auf-sichtsrat angehören, übergeben wer-den, wenn diese hierzu durch die ab-wesenden Aufsichtsratsmitglieder in Textform ermächtigt wurden.

(5) Der Abhaltung einer Aufsichtsratsit-zung bedarf es nicht, wenn alle Mit-glieder des Aufsichtsrates schriftlich erklären, dass sie dem Beschluss oder der schriftlichen

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

Stimmabgabe zu-stimmen und das Gesetz nicht zwin-gend die Abhaltung einer Aufsichts-ratssitzung vorschreibt.

(6) Sprache, auch Schriftsprache, des Aufsichtsrates ist englisch. Über jede Sitzung ist Protokoll zu führen. So-weit Protokolle des Aufsichtsrates zum Handel sregister einzureichen sind, ist zusätzlich eine deutsche Fassung des Protokolls zu erstellen. Eine Kopie der Protokolle ist den Aufsichtsratsmitgliedern innerhalb von zehn Tagen nach der jeweiligen Sitzung zu übersenden.

(7) Der Vorsitzende des Aufsichtsrates, im Falle seiner Verhinderung, sein Stellvertreter, ist verantwortlich für die Umsetzung der Aufsichtsratbeschlüsse und für die Vertretung des Aufsichtsrates gegenuber Dritten sowie gegenüber der Gesellschaft. Für den Fall, dass der Stellvertreter an der Durchftihrung beteiligt ist, bedarf es

decided by the Supervisory Board.

(4) Absent Supervisory Board members may also participate in the adopting of resolutions by the Supervisory Board by submitting their votes in writing. The written votes may be submitted by other members of the Supervisory Board. They may also be submitted by persons who do not belong to the Supervisory Board if such persons are entitled by the incapacitated Supervisory Board members in text form to do so.

(5) The holding of a Supervisory Board meeting is not required if all members of the Supervisory Board declare in writing that they agree to the resolution or to a casting of their votes in writing and statute does not prescribe the mandatory holding of a Supervisory Board meeting.

(6) English shall be the language for the Supervisory Board meetings and documents. A minute is to be produced about each meeting. In the event that minutes of the Supervisory Board have to be submitted to the Commercial Register in addition, a German version of the minutes has to be prepared. A copy of the minutes shall be delivered to each member of the Supervisory Board within ten days after such meeting.

(7) The chairman of the Supervisory Board, in the case of his absence its representative, is responsible for the implementation of Supervisory Board resolutions and the representation of the Supervisory Board with reference to third parties as well as to the Company. In the event of the representative participating in implementation, third party shall not

nicht des Nachweises, dass der Vor-sitzende verhindert war.

(8) Die Mitglieder des Aufsichtsrates sind – auch nach Ausscheiden aus dem Aufsichtsrat – verpflichtet, über ihre Tätigkeit als Aufsichtsratsmitglied Stillschweigen zu bewahren. Diese Verpflichtung schließt die Geheimhal-tung aller Geschäfis- und Betriebsge-heimnisse ein. Alle Schriftstücke, welche die Mitglieder wahrend der Dauer ihrer Amtszeit erhalten haben, sind bei Ausscheiden aus dem Auf-sichtsrat der Gesellschaft auszuhändi-gen.

(9) Der Aufsichtsrat soil sich eine Ge-schäftsordnung geben. Diese regelt die Einzelheiten der Sitzungen und weite-re Verfahrensfragen.

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

§9

Funktionen und Befugnisse des Auf sichtsrates

(1) Der Aufsichtsrat hat die Geschäftsfüh-rung zu Uberwachen. Zu diesem Zweck kann er von der Geschäftsfüh-rung jederzeit Auskunft über alle An-gelegenheiten der Gesellschaft verlan-gen; er kann insbesondere die Bücher und Schriften der Gesellschaft sowie deren Vermögensgegenstände einse-hen und prüfen. Er kann mit dieser Prüfung auch einzelne Aufsichtsrats-mitglieder oder – sofern erforderlich –auf Kosten der Gesellschaft besondere Sachverständige beauftragen. Die Ge-schäftsführer sind verpflichtet, dem Aufsichtsrat jede gewünschte Aus-kunft über alle geschäftlichen Ver-hältnisse zu erteilen sowie auf Auffor-derung zu den Sitzungen des Auf-sichtsrates zu erscheinen und sie über alle Sachverhalte, die für die Ent-scheidung des Aufsichtsrates von Be-lang sein können, zu berichten. Der Aufsichtsrat ist verpflichtet, auf An-

trag eines seiner Mitglieder Informati-onen von der Geschäftsführung einzu-holen.

(2) Die Geschäftsführung hat dem Auf-sichtsrat alle Informationen zu über-mitteln, die in der Geschäftsordnung der Geschäftsführung oder durch Be-schluss des Aufsichtsrates festegesetzt wurden.

(3) Falls ein funktionsfähiger Aufsichts- rat, aus welchem Grund auch immer, nicht besteht, werden die Rechte des Aufsichtsrates nach diesem Gesell-schafsvertrag durch die Gesellschaf-terversammlung wahrgenommen, so-lange die Funktionsunfähigkeit be-steht.

§9

Functions and power of the Supervisory Board

(1) The Supervisory Board shall supervise the Management. For this purpose it can request at any time from the Management any information regarding Company matters. In particular, the Supervisory Board is entitled to inspect the Company's accounts and records as well as its items of property. The Supervisory Board can entrust individual members of the Supervisory Board with the inspection or – if necessary – at the expense of the Company, commission an expert with the inspection. The Managing Directors shall be obliged to provide, on request, the Supervisory Board with information regarding all business matters as well as to appear on request at the meetings of the Supervisory Board and to report to the Supervisory Board all matters which could be of importance for a decision of the Supervisory Board. The Supervisory Board shall be obliged to request information from the Management

require proof that the chairman was unable to attend.

(8) The members of the Supervisory Board are bound by secrecy – even upon the departure. This obligation includes the secrecy to all business and trades secrets. All documents that the members received during their time in office must be returned upon their departure to the Company.

(9) The Supervisory Board shall draw up rules of procedure. This shall contain details of meetings and further procedural questions.

§ 10

Verfügungen über Geschäftsanteile und

Kapitalerhöhung

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

(1) Die Verfügung über Geschäftsanteile oder Teile von Geschaftsanteilen an der Gesellschaft bedarf der vorherigen Zustimmung der Gesellschaft; für die Erteilung der Zustimmung ist die Ge-sellschafterversammlung zuständig. Bei der Beschlussfassung ist auch der betroffene Gesellschafter stimmbe-rechtigt.

(2) Die Verpfändung einer Beteiligung oder eine sonstige Belastung mit Rechten Dritter sowie die Übertra-gung, Verpfändung und Belastung von Ansprüchen, die den Gesellschäftern aufgrund des Gesellschaftsverhältnis-ses gegenüber der Gesellschaft oder gegenüber einem anderen Gesellschaf-ter zustehen, insbesondere der An-sprüche, auf Gewinn, Einziehungsent-gelt und Abwicklungserlös, bedarf der Zustimmung der Gesellschaft; für die Erteilung der Zustimmung ist die Ge-sellschafterversammlung zuständig.

on request of only one of its members.

(2) The Management shall provide the Supervisory Board with all information stipulated in the rules of procedure of the Management or by a Supervisory Board's resolution.

(3) If a Supervisory Board, able to function, does not exist, for whatever reason, any rights of the Supervisory Board under this Articles of Association will be exercised by the Quota-holders' Meeting as long as the inability to function exists.

§ 10

Disposal of Quotas and capital increase

(1) The disposal of quotas or of parts thereof in the Company shall require the prior consent of the Company; the Quotaholders' Meeting shall be authorised to provide such. Regarding the quotaholders' resolution also the respective quotaholder is entitled to vote.

(2) The mortgaging of a quota and further encumbrance with third party rights as well as the transfer, the mortgage and encumbrance of claims against the Company or against an other quotaholder resulting from its position as a quotaholder of the Company, in particular regarding profit, redemption remuneration and liquidation proceeds claims, require the consent of the Company; the Quotaholders' Meeting shall be authorised to provide such. Regarding the quotaholders' resolution also the respective quotaholder

Bei der Beschlussfassung ist auch der betroffene Gesellschafter stimmbe-rechtigt.

(3) Die Gesellschafterversammlung kann beschließen, dass die Gesellschafter bei Kapitalerhöhungen ein Bezugs-recht im Verhältnis ihrer Anteile ha-ben. Üben in diesem Fall Gesellschaf-ter ihr Bezugsrecht nicht aus, können es die anderen Gesellschafter im Ver-hältnis ihrer Geschäftsanteile ausüben.

§11

Einziehung von Geschäftsanteilen mid Abfindung

(1) Die Einziehung von Geschäftsanteilen ist zulässig.

(2) Die Einziehung von Geschäftsanteilen ist ohne Zustimmung der betroffenen Gesellschafter nur in folgenden Fällen zulässig:

(i) Über das Vermögen eines Gesellschafters wird das Insolvenz-verfahren eröffnet, die Eröffnung des Insolvenzverfahrens wird

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

mangels Masse abgelehnt, oder ein Gesell-schafter hat die Richtigkeit seines Vermögensverzeichnisses an Eides Statt zu versichern;

(ii) Ein Gläubiger eines Gesell-schafters betreibt Zwangsvollstre-ckungsmaßnahmen in einen Ge-schäftsanteil, die nicht binnen drei Monaten wieder aufgehoben werden;

(3) Die Abfindung infolge der Einzie- hung bemisst sich nach dem Ver-kehrswert des Geschäftsanteils auf der Basis einer Fortführung der Ge-sellschaft, wobei unbeachtlich ist, ob es sich bei, dem Geschäftsanteil um eine Minderheits- oder Mehrheitsbe-

is entitled to vote.

(3) In the case of a capital increase the Quotaholders' Meeting may resolve that the quotaholders have a preemptive right in proportion to their holdings in the current registered share capital. If quotaholders do not exercise their pre-emptive right, the other quotaholders may exercise it in proportion to their holdings in the current registered share capital.

§11

Redemption of quotas and indemnifica-tion

(1) The redemption of quotas is permitted.

(2) The redemption of quotas without the approval of the respective quotaholder is only permitted in the following cases:

(i) The insolvency procedure regarding the assets of a quotaholder has been opened, the

opening of an insolvency procedure is refused because of insufficient assets or a quotaholder has assured the correctness of an inventory of property in lieu of an oath;

(ii) A creditor of a quotaholder issues execution measures in the quota that cannot be reserved within three months.

(3) The indemnification for the redemption will be calculated on the basis of the fair market value of the quota, on the basis that the Company is a going concern, not taken into account whether the quota is a minority or a majority participation. If no agreement about teiligung handelt. Sofern eine Eini-gung über den Verkehrswert nicht erzielt werden kann, wird dieser vom Wirtschaftsprüfer der Gesellschaft, der den letzten Jahresabschluss der Gesellschaft gepruft hat, als Schieds-gutachter abschließend und verbind-lich festgestellt.

§ 12

Jahresabschluss

(1) Die Geschäftsführung hat den Jah-resabschluss und den Lagebericht un-ter Einhaltung der geltenden gesetz-lichen Fristen nach Abschluss eines Geschäftsjahres aufzustellen. Den Jahresabschluss und den Lagebericht hat die Geschäftsführung sodann — gegebenenfalls nach gesetzlich oder aufgrund Beschlüsses der Gesell-schafterversammlung vorgeschriebener Prüfung durch den Abschlussprü- fer – der jährlichen Gesellschafter-versammlung zum Zwecke der Fest-stellung des Jahresabschlusses vorz-legen.

(2) Die Gesellschafterversammlung kann beschließen, dass das Jahresergebnis ganz oder

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

teilweise in Gewinnrück-lagen einzustellen, als Gewinn vor-zutragen oder an die Gesellschafter auszuschütten ist.

(3) Die Ausschüttung von Zwischendi-videnden ist zulässig.

§ 13

Verschiedenes

(1) Bekanntmachungen der Gesellschaft erfolgen ausschließlich im Bundesan-zeiger.

the fair market value can be reached, the fair market value shall be determined conclusively and bindingly by the Company's auditor, who has examined the Financial Statement of the Company for the last fiscal year.

§ 12

Annual Financial Statements

(1) The Management shall draw up the Annual Financial Statements and the Statement of Affairs within the statutory period of time following the conclusion of a fiscal year. The Management shall then present the Annual Financial Statements and the Statement of Affairs – if prescribed by law or by a Quotaholders' resolution after they have been checked by the auditor – to the Quotaholders' Meeting for its approval.

(2) The Quotaholders' Meeting may resolve that the annual profit is to be placed in whole or in parts in the profit reserves, is to be carried forward as profit or is to be distributed to the quotaholders in proportion to their quotaholdings.

(3) A distribution of an interim dividend is permissible.

§ 13

Miscellaneous

(1) Any announcements made by the Company shall be published in the Official Gazette of the Federal Republic only.

(2) Im übrigen gilt das Gesetz betreffend der Gesellschaften mit beschränkter Haftung.

(2) Unless stated otherwise in these Arti-cles of Association the German Lim-ited Liability Company Act shall apply.

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

Nr. 46 de Urkundenrolle für 2005

Bescheinigung gem. 54 Abs. 1 Satz 2 GmbHG

Hermit bescheinige ich, dass der vorstehende Wortlaut des Gesellschaftsvertrages mit dem Beschluss der Gesellschafterversammlung vom 15. April 2005, meine UR-Nr. 45/2005, über die Neufassung des Gesellschaftsvertrages wörtlich übereinstimmt and nach erfolgter Eintragung im Handelsregister die gültige Fassung des Gesellschaftsvertrages ist.

Frankfurt am Main, den 15. April 2005

gez. Chr. Brodersen

Christian Brodersen
Notar

Gebührenfrei gem. § 47 S. 1 Hlbs. 2 Kost0

gez. Chr. Brodersen

Notar

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

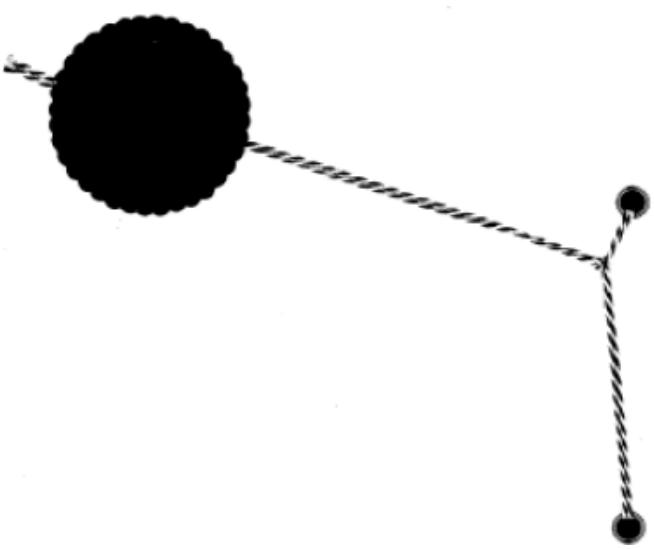
Die Übereinstimmung vorstehender Abschrift mit der mir vorliegenden

Urschrift beglaubige ich.

Frankfurt am Main, den 15. April 2005

/s/ Christian Brodersen

Christian Brodersen
Notar



[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

ANNEX 1(E)

COMPANY REGISTRATION

Nummer der Eintragung	a) Firma b) Sitz, Niederlassung, Zweigniederlassungen c) Gegenstand des Unternehmens	Grund- oder Stammkapital	a) Allgemeine Vertretungsregelung b) Vorstand, persönlich haftender Gesellschafter, Geschäftsführer, Vertretungsberechtigte und besondere Vertretungsbefugnis	Prokura	a) Rechtsform, Beginn, Satzung oder Gesellschaftsvertrag b) Sonstige Rechtsverhältnisse	a) Tag der Eintragung b) Bemerkungen
1	2	3	4	5	6	7
1	a) Rhein Biotech Gesellschaft für neue biotechnologische Prozesse und Produkte mbH b) Düsseldorf c) Die Entwicklung,	[*]	a) Die Gesellschaft hat einen oder mehrere Geschäftsführer. Ist ein Geschäftsführer bestellt, vertritt er die Gesellschaft allein. Bei mehreren Geschäftsführern wird die Gesellschaft durch zwei Geschäftsführer gemeinsam oder durch	Gesamtprokura gemeinsam mit einem Geschäftsführer oder einem anderen Prokuristen: Dr. Thio, Tjong Yan -genannt Jan-, Valkenburg/Niederlande Ubags, Frank, Voerendaal/Niederlande Dr. Weydemann, Ulrike,	a) Gesellschaft mit beschränkter Haftung Gesellschaftsvertrag vom 28. Mai 1985 mehrfach, zuletzt gemäß Beschluss der Gesellschafterversammlung vom 8. März 1999 geändert.	a) 17.04.2002 Hucke b) Tag der ersten Eintragung: 27.06.1985 Dieses Blatt ist zur Fortführung auf EDV umgeschrieben

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

Nummer der Eintragung	a) Firma b) Sitz, Niederlassung, Zweigniederlassungen c) Gegenstand des Unternehmens	Grund- oder Stammkapital	a) Allgemeine Vertretungsregelung b) Vorstand, persönlich haftender Gesellschafter, Geschäftsführer, Vertretungsberechtigte und besondere Vertretungsbefugnis	Prokura	a) Rechtsform, Beginn, Satzung oder Gesellschaftsvertrag b) Sonstige Rechtsverhältnisse	a) Tag der Eintragung b) Bemerkungen
1	2	3	4	5	6	7
	Herstellung und der Vertrieb neuer biotechnologischer Prozesse und Produkte.		einen Geschäftsführer in Gemeinschaft mit einem Prokuristen vertreten. Die Gesellschafter können bestimmen, daß einer oder mehrere oder alle Geschäftsführer die Gesellschaft eizeln vertreten können. Die Gesellschafter können beschließen, daß einer oder mehrere oder alle Geschäftsführer von den Beschränkungen des § 181 BGB befreit werden.	Köln, *14.02.1959		worden und dabei an die Stelle des bisherigen Registerblattes getreten. Freigegeben am 17.04.2002. Gesellschaftsvertrag Blatt 279 ff. Sonderband

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

Nummer der Eintragung	a) Firma b) Sitz, Niederlassung, Zweigniederlassungen c) Gegenstand des Unternehmens	Grund- oder Stammkapital	a) Allgemeine Vertretungsregelung b) Vorstand, persönlich haftender Gesellschafter, Geschäftsführer, Vertretungsberechtigte und besondere Vertretungsbefugnis	Prokura	a) Rechtsform, Beginn, Satzung oder Gesellschaftsvertrag b) Sonstige Rechtsverhältnisse	a) Tag der Eintragung b) Bemerkungen
1	2	3	4	5	6	7
			b) Geschäftsführer: Dr. Piontek, Michael, Essen, *10.03.1960 mit der Befugnis im Namen der Gesellschaft mit sich im eigenen Namen oder als Vertreter eines Dritten Rechtsgeschäfte abzuschließen			
2			b) Nicht mehr Geschäftsführer: Dr. Piontek, Michael, Essen, *10.03.1960	Prokura erloschen: Dr. Thio, Tjong Yan - genannt Jan-, Valkenburg/Niederlande Prokura erloschen: Ubags, Frank,		a) 23.04.2002 Linnemann

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

Nummer der Eintragung	a) Firma b) Sitz, Niederlassung, Zweigniederlassungen c) Gegenstand des Unternehmens	Grund- oder Stammkapital	a) Allgemeine Vertretungsregelung b) Vorstand, persönlich haftender Gesellschafter, Geschäftsführer, Vertretungsberechtigte und besondere Vertretungsbefugnis	Prokura	a) Rechtsform, Beginn, Satzung oder Gesellschaftsvertrag b) Sonstige Rechtsverhältnisse	a) Tag der Eintragung b) Bemerkungen
1	2	3	4	5	6	7
			Bestellt als Geschäftsführer: Moonen, Cornelis Peter Elisa, Gulpen/Niederlande, *02.02.1965 einzelvertretungsberechtigt; mit der Befugnis im Namen der Gesellschaft mit sich im eigenen Namen oder als Vertreter eines Dritten Rechtsgeschäfte abzuschließen.	Voerendaal/Niederlande Gesamtprokura gemeinsam mit einem Geschäftsführer oder einem anderen Prokuristen: Dr. Janowicz, Zbigniew, Erkrath, *11.03.1951		
3			b) Nicht mehr Geschäftsführer: Moonen, Cornelis Peter	Prokura erloschen: Dr. Janowicz, Zbigniew, Erkrath, *11.03.1951		a) 10.10.2002 Linnemann

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

Nummer der Eintragung	a) Firma b) Sitz, Niederlassung, Zweigniederlassungen c) Gegenstand des Unternehmens	Grund- oder Stammkapital	a) Allgemeine Vertretungsregelung b) Vorstand, persönlich haftender Gesellschafter, Geschäftsführer, Vertretungsberechtigte und besondere Vertretungsbefugnis	Prokura	a) Rechtsform, Beginn, Satzung oder Gesellschaftsvertrag b) Sonstige Rechtsverhältnisse	a) Tag der Eintragung b) Bemerkungen
1	2	3	4	5	6	7
			Elisa, Gulpen/Niederlande, *02.02.1965 Bestellt als Geschäftsführer: Dr. Janowicz, Zbigniew, Erkrath, *11.03.1951 einzelvertretungsberechtigt; mit der Befugnis im Namen der Gesellschaft mit sich im eigenen Namen oder als Vertreter eines Dritten Rechtsgeschäfte abzuschließen.	Gesamtprokura gemeinsam mit einem Geschäftsführer oder einem anderen Prokuristen: Dr. Weyhenmeyer, Roland, Bergisch Gladbach, *13.05.1947		

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

Nummer der Eintragung	a) Firma b) Sitz, Niederlassung, Zweigniederlassungen c) Gegenstand des Unternehmens	Grund- oder Stammkapital	a) Allgemeine Vertretungsregelung b) Vorstand, persönlich haftender Gesellschafter, Geschäftsführer, Vertretungsberechtigte und besondere Vertretungsbefugnis	Prokura	a) Rechtsform, Beginn, Satzung oder Gesellschaftsvertrag b) Sonstige Rechtsverhältnisse	a) Tag der Eintragung b) Bemerkungen
1	2	3	4	5	6	7
4			b) Bestellt als Geschäftsführer: Ubags, Frank Jean Louis, Bocholtz/Niederlande, *15.04.1959 einzelvertretungsberechtigt mit der Befugnis im Namen der Gesellschaft mit sich im eigenen Namen oder als Vertreter eines Dritten Rechtsgeschäfte abzuschließen.			a) 22.03.2005 Linnemann
5				Prokura erloschen: Dr. Weydemann, Ulrike, Köln, *14.02.1959		23.05.2005 Linnemann

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

Nummer der Eintragung	a) Firma b) Sitz, Niederlassung, Zweigniederlassungen c) Gegenstand des Unternehmens	Grund- oder Stammkapital	a) Allgemeine Vertretungsregelung b) Vorstand, persönlich haftender Gesellschafter, Geschäftsführer, Vertretungsberechtigte und besondere Vertretungsbefugnis	Prokura	a) Rechtsform, Beginn, Satzung oder Gesellschaftsvertrag b) Sonstige Rechtsverhältnisse	a) Tag der Eintragung b) Bemerkungen
1	2	3	4	5	6	7
				Prokura erloschen: Dr. Weyhenmeyer, Roland, Bergisch Gladbach, *13.05.1947		
6			a) 1st nur ein Geschäftsführer bestellt, so vertritt er die Gesellschaft allein. Sind mehrere Geschäftsführer bestellt, so wird die Gesellschaft durch zwei Geschäftsführer oder durch einen Geschäftsführer gemeinsam mit einem Prokuristen vetreten.	Gesamptprokura gemeinsam mit einem Geschäftsführer oder einem anderen Prokuristen: Dr. Bartelsen, Oliver, Bergisch Gladbach, *18.05.1968 Zimmer, Petra, Krefeld,	a) Die Gesellschafterversammlung vom 15.04.2005 hat die Änderung des Gesellschaftsvertrages in §§ 5 (Geschäftsführung und Vertretung) und 7 Abs. 1 (Aufsichtsrat) beschlossen. lm übrigen ist der Gesellschaftsvertrag	a) 04.07.2005 Pollmächer b) Beschluss Blatt 53 ff Sonderband Gesellschaftsvertrag Blatt 81 ff Sonderband

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

Nummer der Eintragung	a) Firma b) Sitz, Niederlassung, Zweigniederlassungen c) Gegenstand des Unternehmens	Grund- oder Stammkapital	a) Allgemeine Vertretungsregelung b) Vorstand, persönlich haftender Gesellschafter, Geschäftsführer, Vertretungsberechtigte und besondere Vertretungsbefugnis	Prokura	a) Rechtsform, Beginn, Satzung oder Gesellschaftsvertrag b) Sonstige Rechtsverhältnisse	a) Tag der Eintragung b) Bemerkungen
1	2	3	4	5	6	7
			Der Aufsichtsrat kann jedoch bestimmen, dass einer oder mehrere oder alle Geschäftsführer die Gesellschaft einzein vertreten können. Der Aufsichtsrat kann den Geschäftsführer, mehrere oder alle Geschäftsführer ganz allgemein oder für den Einzelfall von den Beschränkungen des § 181, 1. Alt. und/oder 2. Alt. BGB befreien. b) Nach Änderung der	$16.05.1957	insgesamt neu gefasst.	

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

Nummer der Eintragung	a) Firma b) Sitz, Niederlassung, Zweigniederlassungen c) Gegenstand des Unternehmens	Grund- oder Stammkapital	a) Allgemeine Vertretungsregelung b) Vorstand, persönlich haftender Gesellschafter, Geschäftsführer, Vertretungsberechtigte und besondere Vertretungsbefugnis	Prokura	a) Rechtsform, Beginn, Satzung oder Gesellschaftsvertrag b) Sonstige Rechtsverhältnisse	a) Tag der Eintragung b) Bemerkungen
1	2	3	4	5	6	7
			Vertretungsbefugnis Geschäftsführer: Ubags, Frank Jean Louis, Bocholtz/Niederlande, *15.04.1959 mit der Befugnis im Namen der Gesellschaft mit sich im eigenen Namen oder ais Vertreter eines Dritten Rechtsgeschäfte abzuschließen. Nach Änderung der Vertretungsbefugnis Geschäftsführer: Dr. Janowicz, Zbigniew, Erkrath, *11.03.1951			

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

Nummer der Eintragung	a) Firma b) Sitz, Niederlassung, Zweigniederlassungen c) Gegenstand des Unternehmens	Grund- oder Stammkapital	a) Allgemeine Vertretungsregelung b) Vorstand, persönlich haftender Gesellschafter, Geschäftsführer, Vertretungsberechtigte und besondere Vertretungsbefugnis	Prokura	a) Rechtsform, Beginn, Satzung oder Gesellschaftsvertrag b) Sonstige Rechtsverhältnisse	a) Tag der Eintragung b) Bemerkungen
1	2	3	4	5	6	7
			mit der Befugnis im Namen der Gesellschaft mit sich im eigenen Namen oder als Vertreter eines Dritten Rechtsgeschäfte abzuschließen.			

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

ANNEX 1(F)

COMPANY DIRECTORS AND AUTHORIZED OFFICERS

Directors (*Geschäftsführer)* of the Company

- Mr. Frank Ubags
- Mr. Zbigniew Janowicz

Authorized officers *(Prokuristen)* of the Company

- Ms. Petra Zimmer
- Mr. Oliver Bartelsen

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

ANNEX 6(A)

REAL PROPERTY OWNED

The Company does not own real property.

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

ANNEX 6(B)

REAL PROPERTY LEASED

The Company's sole leased property is located at Eichfelder Strasse in Dusseldorf, Germany.

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

ANNEX 9(B)

REGISTERED IP RIGHTS

#	RB-File #.	KNH File #.	Registered IP Rights Titel *Key Word*	Foreign Filing
	1	RB82336	Eine Zusammensetzung zur Therapie und/oder zur Prophylaxe von HBV-Infektionen und HBV-vermittelten Erkrankungen 05020208.4	EP/A
	2	RB82932	UVC-bestrahltes HCMV Dense Body Material — Remark: **not registered** since an application was not filed by March 14, 2006	DE
	3	RB82933	Zusammensetzung zur Prophylaxe/Therapie von HBV-Infektionen und HBV-vermittelten Erkrankungen	DE/A
			DE 103 39 927 A1	PCT
			WO 2005/023297 A1	AU/A
			EP 04764564.3-2403	BR/A
				CA/A
				CN/A
				EP/A
				IN/A
				JP/A
				KR/A
				US/A
	4	RB82934	Promotoren mit veränderter Transkriptionseffizienz	DE/A
			DE 102 20 894 A1	PCT
			WO 03/095653 A1 Anm	CA/A
			WO 03/095653 A1 geaend. Ans	EP/A
			EP 03729992.2	KR/A
				RU/A
			US 10/513,836	US/A

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

#	RB-File #.	KNH File #.	Registered IP Rights Titel *Key Word*	Foreign Filing
	5	RB82949	Verfahren zum Herstellen von heterologen Proteinen in einem homothallischen Pilz der Familie Sordariaceae	DE/A
			DE 101 23 857 A1	PCT
			WO 02/053758 A2	CA/A
			WO 02/053758 A3	EP/A
			US 2004/0077047 A1	KR/A
			EP 1 346 057 A2	US/A
			EP 1 346 057 A3	
	6	RB82950	Hitzeinduzierbarer Promotor	CH/P
				PCT
				BR/A
				CA/A
			WO 00/47749 A1	EP/A
			EP 1 151 112 A1	IL/A
			US 6,852,511 B2	IN/A
				JP/A
				KR/A
				RU/P
				TR/A
				US/P
	7	RB82952	DNA-Moleküle, die für FMDH-Kontrollabschnitte und Strukturgene für ein Protein mit FMDH-Aktivität kodieren, sowie deren Anwendung	BR/P
				CA/P
			EP 0 299 108 B1	CL/A
			US 5,389,525 A	DK/P
				EP/P
				AT/P
				BE/P
				CH/P
				DE/P
				ES/P
				FR/P
				GB/P
				GR/P
				IT/P
				LU/P
				NL/P

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

#	RB-File #.	KNH File #.	Registered IP Rights Titel *Key Word*	Foreign Filing
				SE/P
				JP/P
				US/P Con.
	8	RP82953	Nukleinsäuremolekül, umfassend eine für ein Polypeptid mit Chorismatmutase-Aktivität kodierende Nukleinsäure	DE/A
				PCT
				BR/A
			DE 199 19 124 A1	CA/A
			WO 00/65071 A1	EP/A
			EP 1 173 588	IL/A
			US 2002/0197704 A1	JP/P
				KR/P
				US/A
	9	RB82964	Vektoren und Verfahren zur Herstellung rekombinanter Proteine in Pilzen	PCT
				EP/P
			WO 01/38510 A2	AT/P
			WO 01/38510 A3	BE/P
			EP 1 242 603 B1	CH/P
				CY/P
				DE/P
				DK/P
				ES/P
				FI/P
				FR/P
				GB/P
				GR/P
				IE/P
				IT/P
				LU/P
				MC/P
				NL/P
				PT/P
				SE/P
				KR/P
	10	RB82966	Verfahren zum Gewinnen von rekombinatem HBsAg	DE/A
			DE 199 18 619 A1	PCT

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

#	RB-File #.	KNH File #.	Registered IP Rights Titel *Key Word*	Foreign Filing
			WO 00/65065 A1	CN/P
			US 6,428,984 B1	EP/A
			EP 1 088 076 A1	IN/A
				KR/P
				US/P
	11	RB82969	Verfahren zum Herstellen eines rekombinanten Proteins	DE/A
			DE 199 20 712 A1	PCT
				EP/A
			WO 00/68400 A1	IN/A
			US 2003/0040047 A1	KR/P
			EP 1 177 305 A1	US/A
	12	RB82970	Verfahren zum Herstellen von Proteinen in einer Hefe der Gattung Arxula und dafür geeignete Promotoren	DE/A
			WO 01/85925 A2	PCT
			WO 01/85925 A3	EP/A
			EP 01280893 A2	
			US 2003/0186376 A1	US/A
	13	RB83059	Verfahren zum automatischen Durchführen von Bluttests	DE/P
			DE 196 20 443 C2	PCT
			WO 97/44661 A1	EP/P
			EP 0 912 891 B1	AT/P
			US 6,521,460 B1	BE/P
				CH/P
				DE/P
				DK/P
				ES/P
				FI/P
				FR/P
				GB/P
				GR/P
				IE/P
				IT/P
				LU/P
				MC/P
				NL/P
				PT/P
				SE/P

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

#	RB-File #.	KNH File #.	Registered IP Rights Titel *Key Word*	Foreign Filing
				US/P
	14	RB83061	Hefezellen der Gattung Schwanniomyces EP 0 394 538 B1	EP/P
	15	RB83062	Verfahren zum Herstellen eines heterologen Proteins unter Verwendung von Wirtszellen einer Hefeart	EP/A
			04027280.9	PCT
	16	RB83064	Verfahren zur rekombinaten Herstellung von Proteinen in Hefe	DE/A
			DE 43 29 969 A1	PCT
			WO 95/07356 A1	CA/A
			EP 0 716 705 B1	EP/P
			US 5,741,674	AT/P
				BE/P
				DE/P
				DK/P
				ES/P
				GR/P
				IE/P
				PT/P
				US/P
	17	RB83065	Verfahren zur rekombinaten Herstellugn von Proteinen in Hefe	DE/A
			DE 43 36 810 A1	PCT
			WO 95/11976 A1	CA/A
			EP 0 725 822 B1	EP/P
			US 5,672,487	AT/P
				BE/P
				DE/P
				DK/P
				ES/P
				IE/P
				PT/P
				JP/A
				US/P

Trade Marks as being a part of “Registered IP Rights”

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

1	RB83040	**Combined Mark Rhein Biotech**		
		399 11 709	DE/R	
		1240803	EU/R	
		719 132	IR/R	
2	RB83041	**Picture Mark**		
		399 42 610	DE/R	
		1417567	EU/R	
		728 351	IR/R	
3	RB83042	**Combined Mark GreenCross Vaccine**		
		683441	BX/R	
		Applicant is Rhein Biotech N.V.		
4	RB83106	**Combined Mark Rhein Biotech The Ultimate Protein Machine**		
		399 11 708	DE/R	
		Licensed Rights		Licensor
1	RB83033	WO 96/11711		CSL Limtited
		EP 785 802		
		DE 695 24 624		
		US 6 352 697		
		EP 109 942		
		DE 33 82 190		
		US 4 744 983		
		US 4 578 269		
		EP 180 564		
		DE 35 83 485		
		US 790482 (Abandoned)		
		WO 87/02250		
		EP 242 380		
		EP 85850326 (Expired)		
		DE 36 78 567		
		US 5 254 339		
		WO 90/03184		
		EP 436620		
		DE 68917474		
		US 5 679 354		
		US 07/251576 (Abandoned)		

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

		WO 98/36772 EP 986399 US 6 428 807 WO 00/48630 EP 904734.1 US 09/506011 EP 231039 DE 37 75 783 US 4 900 549 WO 92/06710 EP 0 555 276 DE 69112634 US 5 620 690	
2	RB83050	DE 35 83 194.4 (Abandoned) EP 0 173 378 B1 (Abandoned) EP 0 423 890 A2 withdrawn) US 5,240,838 US 5,741,672	Unilever N.V.
3	RB83066	EP 0 257 115 A1 US 09/241,595 EP 1 053 018B1 WO 99/39736 DE 699 26 342.5	Heineken Technisch Beheer N.V. Yissum Research Development Company of the Hebrew University of Jersualem

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

ANNEX 11(B)

PERMITS

Quality, Environment, Health and Safety: Authorities List

Field	Name	Address	Description / Competency	[*]
Environmental protection	Landesumweltamt NRW *Federal Environmental Agency*	Wallneyer Str. 6 45023 Essen	Establishment licence granting authority Monitoring of activities with genetic modifies organisms (Gentechnikgesetz)	**[*]**
Environmental protection	Staatliches Umweltamt *Governmental Environmental Agency*	Schanzenstraße 90 40595 Duesseldorf	Establishment licence granting authority Monitoring of activities with genetic modifies organisms (Gentechnikgesetz)	**[*]**
Safety	Stadtverwaltung Duesseldorf *City council Duessseldorf*	Kölner Str. 180 40200 Düsseldorf	License for activities with infectious materials (§ 44 Infektionsschutzgesetz)	**[*]**
Safety	Staatliches Amt für Arbeitschutz *Governmental labor protection agency*	Alter Markt 9-13 42275 Wuppertal	Agency for health and safety at the workplace	**[*]**
Safety	Berufsgenossenschaft *Industrial injuries corporation*	Stolberger Straße 86 50933 Köln	Agency for health and safety at the workplace	**[*]**

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

Field	Name	Address	Description / Competency	[*]
Quality Good Laboratory Practice — GLP	Ministerium für Umwelt und Naturschutz, Landwirtschft und Verbraucherschutz des Landes Nord Rhein Westfalen *Minestry of environment and nature protection, agriculture and consumer protection of North Rhein Westfalia*	Schwannstrasse 3 40476 Duesseldorf	Assessment of confirmity with GLP according to Chemikaliengestz and Directive 88/320/EEC	**[*]**
Quality Good Laboratory Practice — GLP	Landesinstitut für den offentlichen Gesundheitsdienst NRW *Institute of puplic health*	Von-Stauffenberg-Str. 36 48151 Münster	Assessment of confirmity with GLP according to Chemikaliengestz and Directive 88/320/EEC	**[*]**
Quality Good Manufacturing Practices - - GMP	Bezirkregierung Duesseldorf Öffentliche Gesundheit, medizinische und pharmazeitische Angelegenheiten *District Government of Duesseldorf, puplic health medical and pharmaceutical affairs*	Fischerstr. 10 40477 Duesseldorf	Assessment of confirmity with GMP according to EU- and PIC/s Guidelines	**[*]**
Quality Good Manufacturing Practices - - GMP	Paul-Ehrlich-Institut	Paul-Ehrlich-Strasse 51-59 63225 Langen	Assessment of confirmity with GMP according to EU- and PIC/s Guidelines Registation of medical products for human use	**[*]**

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

ANNEX 1.1(A)(I)(1)A2A

INSURANCE POLICIES

Category	Insurance Policy Number	Insurer	Expiration
Local Coverage			
Fire Consequential Loss	**[*]**	Gothaer	1/ Jan/ 2007
Fire	**[*]**	Gothaer	1/ Jan/ 2007
Glass	**[*]**	Helvetia	20/ Aug/ 2006
Travel Insurance (Group Insurance)	**[*]**	DKV	1/ Jan/ 2007
Travellers' Baggage Insurance (Group Insurance)	**[*]**	Helvetia	26/ May/ 2006
Accident Insurance (Group Insurance)	**[*]**	Basler / Securitas	1/ Jan/ 2007

Coverage by Berna
[*]

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

ANNEX 13A

EMPLOYEES

[*]

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

SCHEDULE 7.2

DISCLOSURE LETTER

RHEIN BIOTECH N.V.

March 27, 2006

Dynavax Technologies Corporation
2929 Seventh Street, Suite 100
Berkeley, CA 94710
USA

Re: sale of Rhein Biotech GmbH ("**Company**")

Dear Sirs:

A. General

1. This is the Disclosure Letter which Rhein Biotech N.V. ("**RBNV**") hereby issues to you ("**Dynavax**") in accordance with Article 7.2 of the Share Sale and Purchase Agreement of even date ("**SPA**").

2. Any words, expressions and abbreviations used in this Disclosure Letter will have the same meaning as defined in the SPA, unless otherwise mentioned herein.

3. Dynavax shall not be entitled to make any Claim and RBNV shall not assume any liability on the basis of any facts and/or documents, which (A) subject to the limitations set forth in A.4(vi) and A.4(vii) below, have been, disclosed to you in this Disclosure Letter and the annexes hereto, and (B) which may cause an Infringement or a Default as referred to in the SPA.

4. In the context of this Disclosure Letter, the following shall apply:

   (i) the contents of the Disclosure Letter apply to all Warranties. References to particular Warranties (sections) are inserted for convenience only and shall not affect the generality of the Disclosure and may also constitute exceptions to other Warranties;

   (ii) subject to the limitations set forth in A.4(vi) and A.4(vii) below, any documents and/or facts, in full or in part, referred to in the Disclosure Letter, irrespective whether or not in summarized form, shall be deemed disclosed, to the to the extent such documents and facts reasonably appear to be applicable to the Warranties;

   (iii) the Disclosure Letter may also contain matters that RBNV deems relevant, but that do not relate to matters covered by any Warranties; nothing contained herein shall serve as a representation or warranty in addition to the Warranties;

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

(iv) in so far as the content of the Disclosure Letter contradicts the Warranties of the SPA, or the information provided in the Schedules or Annexes, such specific contradictory contents of the Disclosure Letter shall prevail over the Warranties of the SPA, or the information provided in the Schedules or Annexes, as applicable;

(v) for the avoidance of doubt, it is hereby confirmed that anything contained in the SPA, the commercial agreement, as well as any annexes, schedules and other documents referred therein may contain exceptions to the Warranties;

(vi) as a matter of record, we attach hereto a set of materials as **Annex A** which contains correspondence and overviews of the documents and other materials that were made available to you during your due diligence investigation, which shall not be deemed to be constitute a disclosure as meant in Article 7.2 of the SPA and in no way shall limit the Warranties, except as set forth in sub-section (vii) below;

(vii) of the materials referred to in Annex A, only (A) the e-mail correspondence (including attachments) from the Company to you contained in Annex A, and (B) the documents mentioned in the 2-page Annex titled "Core references, contracts and documents regarding due diligence of Rhein Biotech GmbH" (which refers to 2 binders that contain 12 sections, which binders were sent to you and which includes the specific lists of IP Rights described in Section 3 of such 2-page Annex), shall be deemed disclosed to the extent of the disclosures made therein, such that the contents thereof may constitute exceptions to the Warranties, which Purchaser shall be deemed to have accepted.

B. Specific Disclosures

Section 1(c) The Company is incurring losses, as also stated in the net working capital calculations, and will require additional funding to continue its business. Without any further funding, the Company would run out of cash by approximately June 2006, and would require to file for insolvency by approximately May 2006 (reference is made to the correspondence between RBNV and the Company with regard thereto).

In connection with the financial condition of the Company we also note that the Company did not repay to RBNV the Seller Debts when they were due late 2005 (as agreed, these loans will be repaid by you in the Transaction pursuant to the SPA).

Section 2(d)) For the avoidance of doubt, we make reference to the Participation Plan referred to in Article 8 of the March 1, 2005 Agreement between RBNV, the Company and Berna Biotech AG.

Section 5 Key business progress since end of 2005 includes new agreements with Commonwealth Serum Labs (new adjuvant for Theravax), Laboratoria Pablo Cassara (distribution of Supervax in South America) and submission of order and rolling forecast for RC529 with Corixa. Furthermore, the Company was engaged during late 2005 and beginning of 2006 in conversations with other parties to explore investment, M&A or merger opportunities, which conversations have all been terminated.

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

Section 7c Wockhardt (India) does not provide information pursuant to the license agreement between the Company and Wockhardt. Currently, it can therefore not be assessed whether royalty payments are due. It is unlikely that such payment obligations can be assessed in the future, and, potentially, that payments can subsequently be collected (For Wockhardt, there are no payments included in the Company's accounts receivable today, and no revenues projected in the business plan).

The payment to Company for work to be performed by Company under the subcontract for Vakzine Project Management (VPM) may be delayed by approximately four months due to delays in project progress (mostly caused by external factors).

Netherlands Vaccins Institute (NVI) and Novovacs are in ongoing discussions on further detailing the existing research agreement for their existing CMV collaboration (e.g., actual research program, access to foreground rights), which may lead to changes to the existing research agreement; provided, however that any such changes will be subject to the provisions of Section 6.1 in the SPA.

A conflict may arise between Company and NVI following the start of the CMV project for VPM, based on NVI concerns over separation ('Chinese walls') between the VPM-Rhein GmbH CMV subcontract and the NVI-Novovacs CMV collaboration.

Mubio Products BV (the Company's joint venture partner in Novovacs) is a small biotechnology company with limited financial means and may not be able to provide future funding in Novovacs, if parties would decide such funding would be required or useful for Novovacs, thus potentially leading to all such funding to be provided by the Company and majority control for the Company; provided, however, that the Company is under no obligation to provide any such funding.

Section 13 Company has multiple scientific advisors for its programs that operate under consultant and/or advisory agreements, which in the aggregate are not material payment obligations of the Company. The Company has retained the services of Ms. Petra Zimmer (CFO of the Company) by means of a Consultant agreement.

Section 14 The insurances that are part of the Berna group umbrella policy will terminate as per the Closing.

Finally, we wish to note the following:

- The performance for 2006 and subsequent business years may deviate from the business plan as a result of the acquisition by you.

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

- The manufacturing facilities and processes in Düsseldorf may demand additional investment in equipment, systems and staff to reach US FDA and EMEA regulatory standards.
- Increase of manufacturing capacity may require expansion of headcount.
- IT investments may be required for multiple product manufacturing (e.g., traceability, material flow recording).
- There are IT system interdependencies between Company, RBNV and Berna Biotech AG, with respect to the website of RBNV and filing of copies of Company contracts; provided that such interdependencies will be eliminated at no cost to Company or Purchaser and as soon as practicable after the Closing Date, but in no event, later than thirty (30) days thereafter.
- The Company has not been tested for compliance with the US Sarbanes Oxley Act.

Yours faithfully,

for and on behalf of **Rhein Biotech N.V.**

By:	C.P.E. Moonen	By:	P.G.J. Heijmans
Title:	managing director	Title:	managing director

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

ANNEX A

[*]

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

SCHEDULE 7.3

SELLER'S WARRANTIES

The Seller represents and warrants to the Purchaser that:

1. It is a corporation that is duly organized and validly existing under the laws of the jurisdiction in which it was incorporated, with the requisite power and authority to enter into and perform its obligations under this Agreement, and – except for the board and shareholders approvals as mentioned in the Agreement — has taken all necessary corporate action to authorize the execution and performance thereof;

2. The Agreement and all other agreements and obligations undertaken in connection with the transactions contemplated hereby constitute or will constitute, following the execution and delivery thereof, the valid and legally binding obligations of such Party, enforceable against it in accordance with the respective terms, subject to enforcement of remedies to applicable bankruptcy, insolvency, reorganization and other laws affecting generally the enforcement of the rights of creditors and subject to the discretionary authority of a court of competent jurisdiction with respect to the granting of a decree ordering specific performance or other equitable remedies.

3. The execution, delivery and performance by it of this Agreement, and the agreements contemplated herein shall not:

   (i) violate the provisions of the law applicable to it and its articles of association (or comparable charter documents, each as amended from time to time), or any resolution of its supervisory board or management board; or

   (ii) conflict with or result in the breach or termination of any material term or provision of, or constitute a default under, or cause any acceleration under, any material license (including operating licenses), permits or material agreement to which it is bound.

4. It is not precluded by the terms of any contract, agreement or other instrument from (i) entering into this Agreement, or (ii) entering into any agreement or transaction contemplated in this Agreement, or (iii) from the consummation of any of the foregoing.

5. No material consents, approvals, orders or authorizations of, or registrations, or declarations of filing with, any person are required in connection with the execution and delivery and consummation of this Agreement, or the agreements contemplated herein, other than the ones obtained or contemplated to be obtained by this Agreement.

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

SCHEDULE 7.4

PURCHASER'S WARRANTIES

The Purchaser represents and warrants to the Seller that:

1. It is a corporation that is duly organized and validly existing under the laws of the jurisdiction in which it was incorporated, with the requisite power and authority to enter into and perform its obligations under this Agreement, and – except for the board approval as mentioned in the Agreement — has taken all necessary corporate action to authorize the execution and performance thereof;

2. The Agreement and all other agreements and obligations undertaken in connection with the transactions contemplated hereby constitute or will constitute, following the execution and delivery thereof, the valid and legally binding obligations of such Party, enforceable against it in accordance with the respective terms, subject to enforcement of remedies to applicable bankruptcy, insolvency, reorganization and other laws affecting generally the enforcement of the rights of creditors and subject to the discretionary authority of a court of competent jurisdiction with respect to the granting of a decree ordering specific performance or other equitable remedies.

3. The execution, delivery and performance by it of this Agreement, and the agreements contemplated herein shall not:

   (i) violate the provisions of the law applicable to it and its articles of association (or comparable charter documents, each as amended from time to time), or any resolution of its supervisory board or management board; or

   (ii) conflict with or result in the breach or termination of any material term or provision of, or constitute a default under, or cause any acceleration under, any material license (including operating licenses), permits or material agreement to which it is bound.

4. It is not precluded by the terms of any contract, agreement or other instrument from (i) entering into this Agreement, or (ii) entering into any agreement or transaction contemplated in this Agreement, or (iii) from the consummation of any of the foregoing.

5. No material consents, approvals, orders or authorizations of, or registrations, or declarations of filing with, any person are required in connection with the execution and delivery and consummation of this Agreement, or the agreements contemplated herein, other than the ones obtained or contemplated to be obtained by this Agreement.

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

SCHEDULE 7.5

SELLER ADDITIONAL AGREEMENT

All words and expressions not defined herein, shall have the meanings ascribed to them in the Share Sale and Purchase Agreement between Dynavax Technologies Corporation and Rhein Biotech N.V.

Seller hereby represents and warrants that Seller has validly assigned to the Company all of Seller's rights and obligations under the License and Supply Agreement between the Seller and Corixa Corporation ("**Corixa**"), dated February 28, 2002 (such agreement the "**Corixa Agreement**", and the assignment thereof the "**Assignment**"), and the Corixa Agreement is in full force and effect, entitling the Company to exclusively enforce any and all rights thereunder and to perform any all obligations thereunder as if the Corixa Agreement was originally made between the Company and Corixa, and pursuant to which the Seller has no rights or obligations under the Corixa Agreement (these representations and warranties, the "**Corixa Warranty**"). "Corixa" hereinbelow shall also include any successor to the Corixa rights in the Corixa Agreement.

If during the first **[*]** following the Closing Date, Corixa ceases to supply to Company despite compliance by the Company of its obligations under the Corixa Agreement and Corixa contests in writing the validity of the Assignment and does not deem, honor or treat the Corixa Agreement as having been assigned from Seller to the Company (the "**Assignment Conflict**"), Seller shall use reasonably commercial efforts to cooperate with Purchaser and the Company, and Purchaser shall use reasonably commercial efforts to cooperate with Seller and shall use reasonably commercial efforts to cause the Company to cooperate with Seller, in order to establish in a manner binding upon Corixa that the Assignment was validly made (for the purpose of which Seller in its sole discretion shall have the right to immediately upon the written contention of the assignment by Corixa pursue the dispute resolution mechanism as defined in Section 17 of the Corixa Agreement (which specifies arbitration under the Rules of Arbitration of the American Arbitration Association to be held in Seattle, Washington)); or, otherwise to reach a solution with Corixa in order to enable the Company to have any and all rights as it would have under the Corixa Agreement or otherwise obtain the supply of the Licensed Adjuvant (as defined under the Corixa Agreement) under the Corixa Agreement in the manner and on the commercial terms, which in the aggregate are not less favourable, than the rights to obtain the supply of such adjuvant as currently exist under the Corixa Agreement, such as through a sublicense by Seller and supply through Seller (the "**Corixa Solution**"). Parties undertake to use reasonably commercial efforts in order to reach the Corixa Solution as soon as practicably possible from the date the Company has informed the Seller of the contention by Corixa of the Assignment. Purchaser and Company shall not unreasonably reject or withhold approval for a Corixa Solution proposed by Corixa and/or Seller. Both Parties shall designate a competent person within their organization to dedicate all reasonable time as may be required to reach the Corixa Solution and to provide the other Party with full and complete information and prompt updates. Without prejudice to the generality of the foregoing, Seller,

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

Purchaser and the Company (and their designated persons) shall be required to respond as soon as practicably possible, but in any event within 10 days, from any reasonable requests from the other Party in relation to any matters related to the Corixa Solution.

Seller shall be liable for breach of the Corixa Warranty, provided that the Assignment Conflict has occurred and the Corixa Solution cannot be reached within six (6) months of the date the Company has informed the Seller of the written contention by Corixa of the Assignment, and further provided that (1) the Company has complied substantially in all respects with its obligations under the Corixa Agreement, (2) and neither Company nor Purchaser have performed any action that can reasonably be deemed to have caused the Assignment Conflict, and (3) Purchaser and Company (with the cooperation of Seller as set forth above) have exercised reasonably commercial efforts to reach the Corixa Solution and have not unreasonably rejected or withheld approval for a reasonable proposal by Seller and/or Corixa for the Corixa Solution.

If Seller shall be liable for breach of the Corixa Warranty as described in the paragraphs above, Seller shall pay Purchaser **[*]** ; provided that the Company is continuing, in good faith, development and commercialisation activities with respect to the Supervax Program Products until six (6) months after the Assignment Conflict occurs (except if such continuation is not possible due to the Assignment Conflict); and provided, however, that if the Company has terminated for all intents and purposes (with no intention of recommencing) the development and commercialization activities with respect the Supervax Program Products (as defined in the Commercial Agreement) prior to the occurrence of the Assignment Conflict (other than in connection with Corixa contesting the validity of the Assignment), then no such payment shall be due.

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

SCHEDULE 11.1

PUBLIC STATEMENT

PRESS RELEASE

Crucell to sell Rhein Biotech GmbH to Dynavax

Leiden, The Netherlands, March 27, 2006 — Dutch biotechnology company Crucell N.V. (Euronext, NASDAQ: CRXL; Swiss Exchange: SW CRX) today announced plans to divest biopharmaceutical and vaccine manufacturer Rhein Biotech GmbH in a cash transaction. Rhein Biotech GmbH is part of Rhein Biotech N.V. (Frankfurt, Geregelter Markt:RBO), a company 93% owned by Berna Biotech AG. Berna Biotech was recently acquired by Crucell N.V.

Rhein Biotech GmbH is headquartered in Düsseldorf (Germany) and has approximately 45 employees. It will be acquired by Dynavax Technologies Corporation (NASDAQ:DVAX), a US based biotech company.

The transaction is designed to accomplish key strategic goals for both Crucell and Dynavax. The transaction enables Crucell to continue to focus on core competencies by divesting a number of non-strategic assets. The divestment is an important step towards aligning Crucell's portfolio of activities with its strategic priorities.

Under the terms of the planned acquisition, Dynavax will pay approximately € 10 million (US$ 12 million) in cash in exchange for 100% of Rhein Biotech GmbH's shares. The transaction will need to be approved by Rhein Biotech NV shareholders and is anticipated to close in the second quarter of 2006.

About Crucell

Crucell N.V. (Euronext, NASDAQ: CRXL; Swiss Exchange: SW CRX) is a biotechnology company focused on research, development and worldwide marketing of vaccines and antibodies that prevent and treat infectious diseases. Its vaccines are sold in public and private markets worldwide. Crucell's core portfolio includes vaccines against hepatitis B and virosomal influenza. Crucell also markets travel vaccines, such as the only oral anti-typhoid vaccine on the market. The Company has a broad development pipeline, including both early-stage products and products almost ready to go to market. Several Crucell products are based on its unique PER.C6® production technology. The Company licences this and other technologies to the biopharmaceutical industry. Important partners and licensees include DSM Biologics, sanofi aventis, GSK and Merck & Co. Crucell is headquartered in Leiden (the Netherlands), with subsidiaries in Switzerland, elsewhere in Europe, and in Korea. The Company employs about 1000 people. For more information, please visit www.crucell.com.

Forward-looking statements

This press release contains forward-looking statements that involve inherent risks and uncertainties. We have identified certain important factors that may cause actual results to differ materially from those contained in such forward-looking statements. For information relating to these factors please refer to our Form 20-F, as filed with the U.S. Securities and Exchange Commission on April 14, 2005, and the section entitled "Risk Factors". The company prepares its financial statements under generally accepted accounting principles in the United States (US GAAP).

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

For further information please contact:

Crucell N.V.
Harry Suykerbuyk
Director Investor Relations and Corporate Communications
Tel. +31-(0)71-524 8718
h.suykerbuyk@crucell.com

For Crucell in the US:
Redington, Inc.
Thomas Redington
Tel. +1 212-926-1733
tredington@redingtoninc.com

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

Contact:
Dynavax Technologies Corporation
Jane M. Green, PhD
Vice President, Corporate Communications
Phone (510) 665-4630
Email: jgreen@dvax.com

DYNAVAX TO ACQUIRE RHEIN BIOTECH GMBH FROM CRUCELL

Dynavax Gains Ownership of GMP Vaccine Manufacturing Facility, Vaccine Pipeline and HEPLISAV Commercialization Rights

Berkeley, CA – March 27, 2006 – Dynavax Technologies Corporation (NASDAQ:DVAX) announced its plan to acquire biopharmaceutical and vaccine manufacturer Rhein Biotech GmbH in a cash transaction of approximately $12.X million. Rhein Biotech GmbH is part of Rhein Biotech NV (Frankfurt, Geregelter Markt:RBO), a company 93%-owned by Berna Biotech AG. Berna was recently acquired by the Dutch biotechnology company Crucell NV. (Euronext, NASDAQ: CRXL; Swiss Exchange: SW CRX). Dynavax has had an agreement with Berna for supply of hepatitis B surface antigen for use with HEPLISAV™, its hepatitis B vaccine.

The transaction is designed to accomplish key strategic goals for both Dynavax and Crucell. Through this acquisition, Dynavax gains ownership of a European Union (EU) GMP-certified vaccine manufacturing facility, control over the production of hepatitis B surface antigen and potentially other antigens to support clinical and commercial programs, management and personnel with proven expertise in biopharmaceutical product development and production, and a complementary pipeline of vaccine and antiviral products. The transaction enables Crucell to continue to focus on core competencies by divesting a non-strategic asset.

“The acquisition of Rhein Biotech GmbH is designed to accelerate Dynavax’s strategy of building a diversified vaccine franchise, to provide independent ownership of antigen supply and product manufacturing for hepatitis B and other programs, and to generate a significant return on investment,” said Dino Dina, MD, president and chief executive officer. “Rhein Biotech GmbH represents a timely, near-term opportunity to broaden our hepatitis B vaccine program and to expand our earlier-stage vaccine and antiviral pipeline with promising product candidates in commercially attractive markets. We believe that this transaction reflects the parties’ views that the assets of Rhein Biotech GmbH can be better leveraged as part of Dynavax’s operations.”

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

Continued Dr. Dina: “I am especially excited to welcome the management and employees of Rhein Biotech GmbH to Dynavax. Their development and regulatory expertise, their high quality manufacturing capabilities and their excellent reputation among customers, collaborators and investors in Europe will be valuable assets as we build our combined business. Given the shared enthusiasm for the acquisition and alignment of priorities within Dynavax and Rhein Biotech GmbH, we anticipate that the integration of our businesses should proceed smoothly.”

Financial Terms of the Transaction

Under the terms of the planned acquisition, Dynavax will pay to Rhein Biotech NV approximately $12.X million, excluding expenses and based on current exchange rates. The acquisition costs include the purchase of 100% of the outstanding capital stock of Rhein Biotech GmbH. The assets of Rhein Biotech GmbH include manufacturing facilities, research and development stage products, an industrial R&D services business and personnel.

Upon closing of the transaction, Dynavax’s hepatitis B surface antigen license and supply agreement with Berna will terminate and Berna will no longer have an option to commercialize HEPLISAV.

Dynavax expects ongoing revenue from the industrial services business of Rhein Biotech GmbH, cost synergies from the combined operations, and the elimination of Dynavax’s costs to Berna related to the development of HEPLISAV, to offset the additional operating expenses associated with the business of Rhein Biotech GmbH in the near term. Dynavax expects that the acquisition costs of the transaction will be recovered in the long term by reductions in cost of goods for HEPLISAV and the elimination of financial obligations to Berna under the prior licensing and supply agreement. Rhein Biotech NV will retain an option to certain co-development and commercialization rights for Rhein Biotech GmbH’s hepatitis B vaccine, Supervax, in Europe and Asia.

The transaction is anticipated to close in the second quarter of 2006.

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

RHEIN BIOTECH NV

Contact:
Patrik Richard
Phone +41 31 980 64 91
E-mail patrik.richard@bernabiotech.com

RHEIN BIOTECH NV TO SELL ITS SUBSIDIARY RHEIN BIOTECH GMBH TO DYNAVAX TECHNOLOGIES CORPORATION

Maastricht, the Netherlands – March 27, 2006 – Rhein Biotech NV ("RBNV") (Frankfurt, Geregelter Markt: RBO) announced today that it plans to sell its subsidiary and biopharmaceutical and vaccine manufacturer Rhein Biotech Gesellschaft für Neue Biotechnologische Prozesse und Produkte m.b.H ("Rhein Düsseldorf") to Dynavax Technologies Corporation ("Dynavax") (NASDAQ: DVAX), in a cash for stock transaction.

The transaction enables RBNV to continue to focus on core competencies by divesting a non-strategic asset while retaining for it and its affiliates necessary access to technology applicable to its product development activities. As of March 2005, Rhein Düsseldorf was already repositioned in order to allow Rhein Düsseldorf to become an independent product development company and strategic partner for other biotech companies. Through the combination with Dynavax, Rhein Düsseldorf will become part a group that plans to expand its business.

Dynavax has expressed to welcome Rhein Düsseldorf's management and employees to Dynavax and that Rhein Düsseldorf's development and regulatory expertise, high quality manufacturing capabilities and excellent reputation, especially in Europe, will be valuable assets as the combined business will be built. Dynavax anticipates that the integration of the Rhein Düsseldorf and Dynavax businesses should proceed smoothly.

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

Exhibit 10.24

LICENSE AND SUPPLY AGREEMENT

This License and Supply Agreement (this "Agreement") is entered into as of February 28th, 2002 (the "Effective Date") by and between Corixa Corporation, a Delaware corporation having offices at 1124 Columbia Street, Suite 200, Seattle, Washington 98104, USA and its Affiliates ("Corixa"), and Rhein Biotech N.V. having offices at Gaetano Martinolaan 95, 6229 GS Maastricht, The Netherlands and its Affiliates, a Netherlands corporation ("Rhein").

RECITALS

A. Corixa owns intellectual property rights in an immunostimulatory material known as Ribi.529™ adjuvant, which is a potentially useful component of vaccines to treat various human disorders.

B. Rhein is developing prophylactic and therapeutic vaccines for Hepatitis B and desires to license from Corixa Ribi.529™ for use in such vaccines.

C. Corixa is willing to provide Rhein access to Ribi.529™ adjuvant including the supply thereof by Corixa and to grant Rhein a license under such intellectual property rights in accordance with the terms and conditions set forth in this Agreement.

AGREEMENT

For good and valuable consideration, including the covenants and obligations expressed herein, receipt of which is hereby acknowledged, intending to be legally bound, the parties hereto agree as follows:

1. Definitions.

1.1 "Affiliate" shall mean any business entity that Controls, is Controlled by, or is under common Control with another corporation or business entity. The direct or indirect ownership of at least fifty percent (50%) or, if smaller, the maximum allowed by applicable law, of the voting securities or an interest in the assets, profits or earnings of a business entity shall be deemed to constitute "Control" of the business entity.

1.2 "cGMP" shall mean current good manufacturing practices as defined in the United States Food and Drug Administration (FDA) rules and regulations, 21 CFR Part 211 for finished pharmaceuticals, manufactured in the USA. "cGMP" shall also mean current good manufacturing practices as defined in FDA's "Guidance for Industry, Q7A Good Manufacturing Practice, Guidance for Active Pharmaceutical Ingredients" for manufacturing of bulk Licensed Adjuvant in the USA.

1.3 "Co-exclusive" shall mean that only the following entities shall have rights: On the one hand, Rhein and its Affiliates and authorized Sublicensees, on the other hand either (a) Corixa and its Affiliates or (b) a third party, including its Affiliates and authorized Sublicensees, licensed by Corixa to use the Licensed Adjuvant in the Disease Field.

1.4 "Confidential Information" shall have the meaning assigned thereto in Section 13.1

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

1.5 “Contract Manufacturer” shall have the meaning assigned thereto in Section 3.4.

1.6 “Disease Field” shall mean the field of inducing an active, long-term prophylactic or therapeutic immune response against Hepatitis B (including chronic status) in humans.

1.7 “European Union” shall mean United Kingdom, Denmark, Sweden, Finland, Germany, The Netherlands, Belgium, Luxembourg, France, Spain, Portugal, Italy, Greece, Austria, and Ireland, and all other countries that become members at any time during the term of this Agreement.

1.8 “Fill and Finish Manufacturer” shall have the meaning assigned thereto in Section 2.3(c).

1.9 “Government Approval” shall mean any approvals, licenses, registrations or authorizations of any Regulatory Authorities, necessary for the use, development, testing, production, marketing, sale or distribution of the Licensed Product in a regulatory jurisdiction.

1.10 “Licensed Adjuvant” shall mean the aminoalkyl glucosamine phosphate compound and compositions comprising such compound as described or claimed in the Licensed Patents and including, without limitation, that compound identified as 2-[(R)-3-tetradecanolyloxytetradecanoyl-amino]ethyl2-deoxy-4-O-phosphono-3-O-[(R)-3tetradeca noyloxytetradecanoyl]-2-[(R)-3-tetradecanoyloxytetradecanoylamino]-b-D-glucopyranoside triethylammonium salt and formulations of the same.

1.11 “Licensed Patents” shall mean (a) the patents and patent applications set forth in Appendix A hereto, (b) all continuations and divisionals of the foregoing, (c) all patents issuing from any of the foregoing, and (d) all foregoing counterparts of any of the foregoing.

1.12 “Licensed Product” shall mean a prophylactic and/or therapeutic vaccine comprised of antigen(s) owned or controlled by Rhein that also contains Licensed Adjuvant and that potentially utilizes additional delivery or adjuvant technology, in pharmaceutical dosage forms suitable for human use.

1.13 “Manufacturing and Supply” shall mean the commercial manufacture, processing, packing, holding, inkjet labeling, testing, storage, release and supply to Rhein or its designee of Adjuvant in accord with the terms and conditions set forth in this Agreement.

1.14 “Net Sales” shall mean the gross amount invoiced by Rhein for the sale or other disposition to an unaffiliated third party of Licensed Product, less the following deductions for amounts actually incurred related to the sale or other disposition:

(a) normal, customary trade discounts (including volume discounts), credits and rebates and allowances and adjustments for rejections, recalls or returns; and

(b) freight, insurance, sales, use, excise, value-added and similar taxes or duties imposed on the sale and included in the gross amount invoiced.

1.15 “Proposed Publication” shall have the meaning assigned thereto in Section 7.1.

1.16 “Quality Plan” shall mean the mutually agreed upon quality plan that details specific understandings related to product quality which is hereto attached as Appendix B and incorporated herein by this reference, as such Quality Plan may be amended from time to time by agreement of the parties in writing.

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

1.17 “Regulatory Authorities” shall mean those government agencies or authorities responsible for the regulation of Licensed Product and/or Licensed Adjuvant (including without limitation the manufacture, supply and sale thereof) in the Territory.

1.18 “Specifications” shall mean those specifications set forth in Appendix C with respect to pre-clinical and clinical supply of Licensed Adjuvant and the Quality Plan with respect to commercial supply of Licensed Adjuvant.

1.19 “Sublicensee” shall mean any permitted sublicensee of the license granted to Rhein under this Agreement, except for the rights granted under Section 3.5, as further
described in Section 2.3.

1.20 “Territory” shall mean worldwide.

2. **License Grant.**

2.1 Subject to the terms and conditions of this Agreement, Corixa hereby grants to Rhein for the term of this Agreement, unless earlier terminated in accordance with Section 16, a Co-exclusive license, with the right to sublicense solely in accordance with Section 2.3, to research, use, make, market, distribute and sell Licensed Products in the Territory for use solely in the Disease Field. Such license grant does not permit (a) the manufacture by Rhein of Licensed Adjuvant save for the right granted to Rhein under Section 3.5 or (b) the transfer by Rhein to any third party of Licensed Adjuvant, other than as part of assembled Licensed Products or in accordance with Section 2.3, without the prior written approval of Corixa.

2.2 The license granted in Section 2.1 is specific to the Disease Field. For the purpose of clarification, Rhein shall have no right to include the Licensed Adjuvant in any product intended for therapeutic or prophylactic use in any other disease field, whether such other product is formulated as part of the Licensed Product or sold as in bundled package together with the Licensed Product, unless a separate license for such other product and other disease field is expressly granted in writing by Corixa to Rhein.

2.3 Corixa hereby grants to Rhein for the term of this Agreement, unless earlier terminated in accordance with Section 16, the right to sublicense the right to manufacture, use, market, distribute and sell Licensed Product in the Territory in the Disease Field as follows:

(a) Prior to the grant of a sublicense, Rhein shall notify Corixa in writing of the identity of the intended Sublicensee, and Corixa shall have thirty (30) days to consent to the Sublicensee, such consent not to be unreasonably withheld. If Corixa does not notify Rhein in writing within such thirty (30) day period that Corixa does not consent to such Sublicensee, Corixa shall be deemed to have consented. All sublicense agreements shall expressly bind the Sublicensee to the terms of this Agreement and shall provide for the automatic assignment of the sublicense agreement to Corixa if this Agreement is terminated. Rhein shall promptly furnish Corixa with a fully executed copy of any sublicense agreement.

(b) For the avoidance of doubt, either Rhein or its Sublicensee may manufacture, use, market distribute and sell Licensed Product in any part of the Territory. In no event shall Rhein and its Sublicensee exercise the license granted hereunder in the same country nor shall more than one Sublicensee exercise the license granted hereunder in the same country. Furthermore, the right to manufacture granted to Rhein under Section 3.5 is not sublicensable.

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

(c) For purposes of clarity, 'manufacture' includes the combining of the Licensed Adjuvant and the antigen(s) to create the Licensed Product, but does not include the manufacture of Licensed Adjuvant other than in accordance with Section 3.5. For further clarity, the use of a third party (the "Fill and Finish Manufacturer") solely for the combining of the Licensed Adjuvant and the antigen(s) to create the Licensed Product, which will then be given to Rhein or its Sublicensee for sale or other distribution, shall not be considered a Sublicensee per se.

2.4 Corixa hereby grants to Rhein for the term of this Agreement, unless earlier terminated in accordance with Section 16, a non-exclusive license, without the right to sublicense, to use the Licensed Adjuvant solely for preclinical and clinical research and preclinical and clinical development in the Disease Field.

3. **Supply of Licensed Adjuvant.**

3.1 **Title to Licensed Adjuvant.** Corixa shall retain all title and interest in and to any and all Licensed Adjuvant provided by Corixa hereunder except as otherwise provided in this Agreement.

3.2 **Supply Price.**

(a) Corixa agrees to provide Rhein with quantities of Licensed Adjuvant reasonably required by Rhein for use in Licensed Product. Corixa will provide clinical and commercial grade Licensed Adjuvant on a bulk basis for incorporation into Licensed Product, at the following prices:

(i) For pre-clinical and clinical grade (cGMP) Licensed Adjuvant, **[*]** per milligram at **[*]** for Licensed Adjuvant in aqueous formulation and **[*]** per milligram for lyophilized formulation and reference standard;

(ii) For commercial grade (cGMP) Licensed Adjuvant, lyophilized formulation, **[*]** per gram for orders equal to or less than **[*]** grams per year; **[*]** per gram for orders greater than **[*]** grams and less than **[*]** grams per year; and **[*]** per gram for orders equal to or greater than **[*]** grams per year;

In all cases, the foregoing costs shall be plus shipping and insurance.

(b) If Corixa's manufacturing costs increase due to Rhein's requirements for new or modified Specifications or formulations of Licensed Adjuvant, the parties shall negotiate in good faith a new pricing system. Corixa shall not be obligated to manufacture in accordance with any such new or modified Specifications or formulations until the parties have agreed to a price.

(c) Corixa shall have the right as from the first anniversary after the first commercial supply of Licensed Adjuvant to annually increase its transfer prices in an amount not to exceed the increase in the United States Consumer Price Index for all Urban Consumers ("CPI") for the immediately preceding twelve (12) month period over the index value at the beginning of such period, provided that the permissible percentage increase in the

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

transfer price on a given adjustment date shall not exceed three percent (3%) unless the increase in the CPI for the immediately preceding twelve (12) month period exceeds ten percent (10%), in which case for each percent the CPI for such period is over ten percent (10%) one additional percent (1%) shall be added to the three percent (3%) cap.

3.3 **Forecasts.** Within **[*]** after the Effective Date and on the first day of each quarter thereafter, Rhein shall provide Corixa with a rolling forecast for the amount of Licensed Adjuvant required for the **[*]** period that commences **[*]** following the date of the forecast. The amounts for the **[*]** shall be **[*]** . The amounts for the following **[*]** shall be **[*]** . The amounts forecasted for the **[*]** of the forecast (the "Ordered Amount") shall be automatically **[*]** firm and binding; **[*]** of the amounts forecasted for the following **[*]** of the forecast shall be automatically **[*]** firm and binding; **[*]** and the amounts forecasted for the **[*]** shall be non-binding.

(a) The minimum of each Ordered Amount after Rhein has obtained a first registration in any country in the Territory shall be **[*]** for the first and second year, **[*]** for the third year, and **[*]** for the fourth year and thereafter.

(b) Corixa shall fill each Ordered Amount within **[*]** from receipt of such order from Rhein; *provided, however,* in the event a given order exceeds the requirements estimated in Rhein's latest **[*]** rolling forecast for the month in question, Corixa shall have up to **[*]** from receipt of such order to fill such excess requirements.

(c) Notwithstanding any other provision of this Agreement, unless otherwise agreed to in writing by Corixa, Corixa shall not be obligated to supply to Rhein in a given **[*]** more Licensed Adjuvant than **[*]** above the amount estimated in Rhein's latest **[*]** rolling forecast for the **[*]** in question, even if such quantity falls within production capacities.

3.4 **Alternative Manufacturer.** Rhein and Corixa agree that Corixa shall have the right in connection with Corixa's supply obligations hereunder to contract with one or more third parties (the "Contract Manufacturer(s)") for the manufacture and supply of the Licensed Adjuvant to Rhein; *provided, however,* that (a) such Contract Manufacturer is reasonably acceptable to Rhein, (b) Corixa shall cause each Contract Manufacturer to comply with the terms and conditions set forth in this Agreement with respect to the manufacture and supply of such Licensed Adjuvant to Rhein, and (c) Corixa shall remain fully responsible for the manufacture and supply of such Licensed Adjuvant to Rhein.

3.5 **Inability to Supply.**

(a) In the event of Corixa's or the Contract Manufacturer's inability or failure to supply all or any portion of Rhein's requirements for Licensed Adjuvant **[*]** , other than as a result of force majeure as described in Section 17.9, Corixa hereby grants to Rhein a non-exclusive, non-assignable, non-sublicensable royalty bearing right and license, to make or have made Licensed Adjuvant solely for use in the production and manufacture of Licensed Product. If such event occurs, Corixa shall transfer all relevant information and documentation to Rhein, including manuals and standard operating procedures. All information provided by Corixa pursuant to this Section 3.5 shall be Confidential Information and subject to the terms of Section 13 hereto. Rhein shall use its best efforts to enter into any such manufacturing agreement on customary commercial

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

terms that will allow for termination upon Corixa's ability to again supply Licensed Adjuvant. Such right and license shall not be revoked until such time as Corixa is once again in a position to meet its supply obligation under this Agreement, at which time Rhein's agreement with any third party manufacturer will be terminated early in accordance with the terms therein. To the extent Rhein makes or has made Licensed Adjuvant pursuant to the foregoing right and license, Rhein shall be obligated to pay to Corixa a manufacturing royalty equal to the royalty on Net Sales set forth in Section 4.4.

(b) In order to meet its obligations to Rhein under this Section 3, Corixa agrees to maintain as a back-up supply of Licensed Adjuvant for Rhein in the amount set forth in Rhein's then current **[*]** forecast for the Licensed Adjuvant as set forth in Section 3.3 above.

3.6 **Conformance to Specifications.** The Licensed Adjuvant supplied by Corixa or its manufacturing designee hereunder shall conform at the time of delivery to Rhein to the applicable Specifications. Rhein may test any Licensed Adjuvant delivered hereunder to determine conformance of such Licensed Adjuvant with the applicable Specifications. If Rhein determines that such Licensed Adjuvant does not meet such Specifications, Rhein shall within **[*]** of receipt of the nonconforming Licensed Adjuvant notify Corixa in writing of such nonconformance, including test results supporting Rhein's determination. Corixa shall at no charge to Rhein replace nonconforming Licensed Adjuvant with Licensed Adjuvant that meet such Specifications. If Corixa disagrees with the alleged nonconformity of the Licensed Adjuvant with the specifications, an independent laboratory, mutually agreed upon in writing by the parties, shall analyze samples of the alleged nonconforming Licensed Adjuvant to determine compliance with the Specification. Rhein and Corixa shall be bound by the laboratory analysis of such Licensed Adjuvant. The cost incurred in connection with retaining the independent laboratory shall be borne by Rhein if the Licensed Adjuvant in question is found to conform to the Specifications and by Corixa if it is found to not conform to the Specifications.

3.7 **Permitted Uses.** Rhein shall use the Licensed Adjuvant supplied by Corixa hereunder only for purposes of development, manufacture, marketing and sale of Licensed Product. Rhein shall use the Licensed Adjuvant in compliance with this Agreement and with all applicable federal, state and local laws and regulations. Rhein shall not transfer the Licensed Adjuvant or any related information to any person who is not under the immediate and direct supervision of Rhein, except as may otherwise expressly be provided in this Agreement.

3.8 **Access to Facilities.** Corixa shall permit Rhein, Rhein bearing its own costs, and the Regulatory Authorities and their respective agents and representatives reasonable access to the facilities where the Manufacturing and Supply is being carried out at times mutually agreed to by Corixa and Rhein.

3.9 **Shipping.** Delivery shall be EXW Corixa's facility, Hamilton, Montana lncoterms 2000. Title to and risk for Licensed Adjuvant shall pass to Rhein upon delivery from said location.

3.10 **Maintenance of Records.** Corixa shall keep or cause to be kept complete, accurate and current records relating to all of its Manufacturing and Supply activities in accordance with all applicable laws, cGMP and the requirements of the Regulatory Authorities in the United States and European Union.

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

3.11 **Access to Records.** Corixa shall provide Rhein with copies of all documentation under Corixa's control relating to its Manufacturing and Supply of Licensed Adjuvant to the extent such documentation is required by any Regulatory Authority to be included in any Licensed Product regulatory approval submission to the FDA or such other regulatory agency. Corixa hereby grants Rhein and its Sublicensees the right to reference Corixa's regulatory approvals, if any, for Licensed Adjuvant and the drug master file for each Licensed Adjuvant on file with the FDA or any other regulatory agency. Upon Rhein's request, Corixa shall execute letters of authorization evidencing Rhein's and its Sublicensees' reference rights as set forth above.

4. Payments and Reports.

4.1 **License Fee.** As partial consideration for the rights and licenses granted hereunder, Rhein shall pay Corixa a non-refundable, non-creditable license fee of **[*]** within ten (10) days of execution of this Agreement.

4.2 **Milestones.** As partial consideration for the rights and licenses granted hereunder, Rhein shall pay Corixa the following non-refundable, non-creditable milestone payments:

(a) **[*]** within thirty (30) days after trial AgB/RC-210-04 (the Supervax-trial) using Licensed Product demonstrates statistically significant clinical benefit in terms of efficacy, as defined as the primary endpoint in the efficacy evaluable population in Protocol CCHB001-01 based on the clinical study database that has been locked at Corixa.

(b) **[*]** within thirty (30) days following the first Licensed Product product registration anywhere in the Territory.

4.3 **Annual Maintenance Fees; Minimum Annual Royalty.** Rhein shall pay Corixa an annual license fee on each anniversary of the Effective Date until commercial launch of the Licensed Product, after which such fee shall be paid as the minimum annual royalty payment, in accordance with the following schedule: **[*]** on the first anniversary of the Effective Date; **[*]** on the second anniversary of the Effective Date; and **[*]** on the third and subsequent anniversaries of the Effective Date. All such annual maintenance fees or minimal annual royalties, as applicable, shall be guaranteed, non- refundable and non-creditable, except, however, that after commercial launch of the Licensed Product, the minimal annual royalty payments shall be credited against the royalty payment paid to Corixa in the calendar year of such minimum annual royalty payment. All payments made under this Section 4.3 shall be in accordance with the schedule set forth in Section 4.5 below.

4.4 **Royalties.** As partial consideration for the rights and licenses granted hereunder, Rhein shall pay Corixa royalty payments in accordance with the following rates on annual Net Sales made by Rhein or its sublicensee of each Licensed Product, commencing with the first commercial sale of the Licensed Product anywhere in the Territory: **[*]** on Net Sales in the United States or the European Union, and **[*]** on Net Sales in the rest of the world.

4.5 **Payment Schedule.** Royalties shall be calculated on a semi-annual basis, specifically, the periods January 1 through June 30 and July 1 through December 31, ("Semi-Annual Period") and shall be due and payable within forty-five (45) days after the end of such

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

Semi-Annual Period, commencing upon the completion of the first Semi-Annual Period during which the first commercial sale occurs.

4.6 **Payment Reports.** Forty-five (45) days following the end of each Semi-Annual Period, Rhein shall furnish to Corixa a written report that includes (a) the identity of the countries in which sales of Licensed Product have been made and (b) the Net Sales of each Licensed Product and the number thereof sold in each such country. Such reports shall be due together with the royalty payments under Section 4.4 subsequent to launch of the Licensed Products. Such reports shall be made whether or not Rhein has engaged in any sales of Licensed Product during the Semi-Annual Period. All information provided by Rhein pursuant to this Section 4.6 shall be Confidential Information and subject to the terms of Section 13 hereto.

4.7 **Audits.** Rhein shall keep, and shall cause its Sublicensee to keep, full, complete and accurate records and accounts of Net Sales of each Licensed Product in sufficient detail to enable the royalties payable to Corixa to be determined. Upon reasonable notice to Rhein, Corixa shall have the right to have an independent certified public accountant audit Rhein's and its Sublicensee's records pertaining to Licensed Products during normal business hours to verify the royalties payable pursuant to this Agreement; provided, however that (a) such audit shall not take place more frequently than once a year, and (b) shall not cover such records for more than the preceding three (3) years. Such audits shall be at Corixa's expense unless such audit determines that Rhein has paid Corixa less than ninety-five percent (95%) of the amount determined to be due for a given time period, in which case such audit shall be at Rhein's expense and Rhein shall pay to Corixa the cost of such audit and any shortfall in payments due to Corixa within thirty (30) days following Corixa's invoice to Rhein therefor. Rhein shall preserve and maintain all such records and accounts required for audit for a period of three (3) years after the calendar year to which such records and accounts apply.

4.8 **Payment Instructions.** All payments due hereunder shall be made in U.S. Dollars by wire transfer of immediately available funds to the following account:

Account No. **[*]**
Bank: **[*]**
ABA Code: **[*]**

or to such other account as Corixa may designate from time to time.

4.9 **Past Due Amounts.** Any past due payments under this Agreement shall accrue interest until paid at **[*]** per annum, or the maximum rate permitted by law, whichever is less.

4.10 **Foreign Currency.** Currency conversions to U.S. Dollars shall be calculated using an average rate of exchange, which rate of exchange shall be computed by adding the rate of exchange quoted under Foreign Exchange in the Wall Street Journal as of the end of the current quarter to the rate as of the end of the prior month and dividing by 2.

4.11 **Withholding Tax.** Rhein shall be entitled to deduct from amounts otherwise due and payable hereunder, any withholding taxes, value-added taxes or other taxes, levies or charges with respect to amounts payable hereunder, other than United States taxes and/or taxes imposed on or measured by net income, payable by Rhein, or any taxes required to be withheld by Rhein, to the extent Rhein pays to the appropriate governmental authority on behalf of Corixa such taxes, levies or charges. Rhein shall use reasonable efforts to minimize any such taxes, levies or charges required to be withheld on behalf of Corixa by Rhein. Rhein

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

promptly shall deliver to Corixa proof of payment of all such taxes, levies and other charges, together with copies of all communications from or with such governmental authority with respect thereto. Rhein shall cooperate in full with Corixa regarding the characterization of payments so that it may take advantage of any and all benefits under any treaties or in efforts required by Corixa to receive any reimbursement or refund of amounts so paid or withheld.

5. **Performance Obligations.**

5.1 **Commercial Development.** Rhein shall use its best commercial efforts to meet the development schedule attached hereto as Appendix D. Rhein shall at all times keep Corixa generally informed of Rhein's updated development plans, which Rhein shall provide to Corixa in writing semi-annually, for each Licensed Product, including Rhein's planned timing for Licensed Product commercial launch dates on a country-by-country basis. All dates and other information provided by Rhein in such plan shall be used for planning purposes only, and shall be subject to reasonable modification by Rhein based on its actual progress in the development process. Corixa and Rhein shall meet annually regarding Rhein's efforts under this Agreement. Not more than two representatives from each Rhein and Corixa shall attend such meeting, which may take place either in person in a location equidistant from each party's facilities or via teleconference. At least **[*]** prior to each such meeting, Rhein shall submit an annual written report to Corixa that summarizes Rhein's efforts toward development and commercialization of Licensed Products.

5.2 **Marketing Documentation.** At all times during the term of this Agreement, Rhein agrees to furnish reasonably promptly to Corixa all documentation and data that is or may hereafter be in Rhein's possession relating to Rhein's marketing of Licensed Products, including, but not limited to, marketing support data. All such information and data shall be Confidential lnformation subject to Section 13 hereof.

5.3 **Training.** Corixa shall provide a total of **[*]** of training and technical support on formulation, including but not limited to liquid and lyophilized, and analysis at Corixa's Montana facility. Rhein shall bear all of its costs related thereto, including but not limited to travel expenses. Should Rhein require training in excess of **[*]** , Rhein shall reimburse Corixa for FTE costs at Corixa's then current rate. All formulation and analysis information and know-how provided by Corixa shall be Confidential lnformation pursuant to Section 13.

6. **Governmental Approvals.**

6.1 Rhein shall be responsible at Rhein's expense for obtaining all Government Approvals in any country where Licensed Product shall be manufactured or sold or otherwise distributed. Corixa agrees to provide Rhein, at Rhein's expense, with any assistance reasonably requested by Rhein, in obtaining such Governmental Approvals.

6.2 Within sixty (60) days following receipt by Rhein, Rhein shall promptly provide Corixa with notice of all Government Approvals received by Rhein regarding Licensed Product.

7. **Publications.**

7.1 **In General.** Rhein shall not publish or present, orally or in writing, including without limitation at symposia, national or regional professional meetings, or to publish in journals or other publications, any Confidential lnformation derived from or in any way relating to any aspect of the Licensed Adjuvant, whether separately or as part of Licensed Product, or

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

Licensed Patents, including, but not limited to, the development or manufacture of the Licensed Adjuvant, whether separately or as part of Licensed Product (the "Proposed Publication"), without providing Corixa the opportunity for prior review. The Proposed Publication will be submitted to Corixa at least **[*]** prior to the date on which it is to be submitted or disclosed to any person or entity not a party to this Agreement. During the **[*]** period, Corixa will review the Proposed Publication for accuracy, disclosure of patentable material or disclosure of its Confidential Information. If, in Corixa's sole opinion, a Proposed Publication contains patentable material, Corixa will so notify Rhein before the expiration of the **[*]** review period. After such notice, Corixa may delay publishing for a period of up to **[*]** , to permit filing of appropriate patent applications. Corixa shall have the right to remove its Confidential Information from any Proposed Publication.

7.2 **Public Announcements.**

(a) Within *7* days of the execution of this Agreement, parties agree to issue a joint press release on the same date. This press release must receive the prior written approval of each party prior to issuance, which approval shall not be unreasonably withheld.

(b) During the term of this Agreement, the parties agree to consult with each other before issuing any press release or making any public statement based on new or previously undisclosed information with respect to this Agreement or any other transaction contemplated herein and, except as may be required by applicable law or any listing agreement with any national securities exchange, shall not issue any such press release or make any such public statement prior to obtaining the written consent of the other party.

8. **Ownership of Inventions.**

lnventorship of all inventions or discoveries shall be determined in accordance with the patent laws of the United States. Rhein hereby assigns to Corixa all of its right, title and interest in and to any and all inventions or discoveries that are improvements, including new uses, of or to the Licensed Adjuvant or any other subject matter disclosed in the Licensed Patents. All such improvements shall be included within the license granted to Rhein hereunder.

9. **Representations and Warranties.**

9.1 **Nontransfer.** Rhein represents and warrants that it will not transfer the Licensed Adjuvant, other than as part of the Licensed Products, to any third party without the prior written consent of Corixa, save for Rhein's transfer of Licensed Adjuvant to its Sublicensee or Fill and Finish Manufacturer, if any, solely to allow such Sublicensee or Fill and Finish Manufacturer to exercise its right to manufacture Licensed Product as stipulated in Section 2.3.

9.2 **Compliance with Law.** Rhein warrants that all Licensed Products manufactured and/or sold or distributed by Rhein will be manufactured, sold and distributed in accordance with all applicable laws, rules and regulations of the country of manufacture, sale or distribution of such Licensed Products.

9.3 **No Conflict.** Each party hereby represents and warrants that it is authorized to enter into this Agreement and that this Agreement does not create a conflict with any other right or obligation provided under any other agreement or obligation that party has with any third party.

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

9.4 **Infringement.** Corixa represents and warrants that as of the Effective Date, to Corixa's actual knowledge, the manufacture, use, offer for sale, and sale of the Licensed Adjuvant does not infringe or involve the misappropriation of any intellectual property of any third party.

10. **Indemnification.**

10.1 Rhein hereby agrees to indemnify, defend and hold harmless Corixa, its Affiliates and their officers, agents and employees from and against any and all claims, actions, proceedings, liabilities or losses, including reasonable legal expenses and costs, including attorney fees (collectively, "Losses"), that arise from (a) any material breach of this Agreement, including a breach of any representation, warranty or covenant made by Rhein hereunder, by Rhein or its Sublicensee(s), (b) the negligence or willful misconduct of Rhein, its Affiliates or Sublicensee(s) and the employees, agents and contractors thereof, (c) any manufacturing of Licensed Adjuvant or Licensed Product, (d) the Licensed Product infringing upon or violating any third party's patent or other proprietary rights, except for infringements caused by the Licensed Adjuvant as warranted under Section 9.4, or (e) any handling, possession, use, marketing, distribution or sales of Licensed Product; *provided, however,* that Rhein shall have no obligation to indemnify Corixa to the extent that such Losses are the result of Corixa's gross negligence or willful misconduct.

10.2 Corixa hereby agrees to indemnify, defend and hold harmless Rhein from and against any and all losses arising from or based on Corixa's gross negligence or willful misconduct.

10.3 **Insurance.** Rhein shall obtain and maintain in effect during the term of this Agreement and for five (5) year thereafter, with financially strong insurance carriers (AM Best Rating of "A" V or higher), commercial general liability insurance covering bodily injury and property damage necessary to meet its liability obligations under this Agreement or amounts comparable to other companies of the same size and having the same business as Rhein. Rhein shall provide a statement to Corixa in which Rhein identifies its insurer and warrants that its coverage is sufficient to meet its obligations set forth herein. The insurance limits will be increased as a function of increasing sales levels. There shall be a thirty (30) day notice of cancellation with respect to the insurance coverage, and Corixa shall be notified in the event of any material change directly affecting Corixa in the insurance contract or coverages afforded. Rhein shall be solely responsible for the payment of any deductible.

11. **Limitation of Liability**.

IN NO EVENT WILL EITHER PARTY HERETO BE LIABLE FOR ANY SPECIAL, INCIDENTAL, CONSEQUENTIAL OR INDIRECT DAMAGES SUFFERED BY THE OTHER PARTY ARISING IN ANY WAY OUT OF THIS AGREEMENT, HOWEVER CAUSED AND ON ANY THEORY OF LIABILITY. THIS LIMITATION WILL APPLY EVEN IF THE PARTY HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGE.

12. **Disclaimer of Warranties.**

ALL LICENSED ADJUVANT ARE LICENSED AND SUPPLIED HEREUNDER "AS IS," AND CORIXA HEREBY DISCLAIMS ANY AND ALL REPRESENTATIONS AND WARRANTIES WITH REGARD TO THE LICENSED ADJUVANT, THE LICENSED PRODUCTS AND THE LICENSED PATENTS, EXPRESS OR IMPLIED, AND SPECIFICALLY DISCLAIMS ANY OTHER EXPRESS OR IMPLIED WARRANTIES, INCLUDING ANY IMPLIED WARRANTIES

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE AND ANY OTHER STATUTORY WARRANTIES OR ANY WARRANTY OF PATENTABILITY OR NONINFRINGEMENT.

13. **Confidentiality.**

13.1 **Confidential Information.** "Confidential Information" shall mean any proprietary information that is specifically designated as such and that is disclosed by either party to the other in any form in connection with this Agreement. For the term of this Agreement and five (5) years from the date of expiration or termination, each party (a) shall treat as confidential all Confidential lnformation provided by the other party, (b) shall not use such Confidential lnformation except as expressly permitted under the terms of this Agreement or otherwise authorized in writing by the disclosing party, (c) shall implement reasonable procedures to prohibit the disclosure, unauthorized duplication, misuse or removal of such Confidential Information, and (d) shall not disclose such Confidential lnformation to any third party. Without limiting the foregoing, each of the parties shall use at least the same procedures and degree of care to prevent the disclosure of Confidential lnformation as it uses to prevent the disclosure of its own confidential information of like importance, and shall in any event use no less than reasonable procedures and a reasonable degree of care.

13.2 **Exceptions.** Notwithstanding the above, neither party shall have liability to the other with regard to any Confidential lnformation that:

(a) was generally known and available to the public domain at the time it was disclosed, or becomes generally known and available to the public domain through no fault of the receiver;

(b) was known to the receiver at the time of disclosure as shown by the written records in existence at the time of disclosure;

(c) is disclosed with the prior written approval of the disclosing party;

(d) becomes known to the receiving party from a source other than the disclosing party without breach of this Agreement by the receiving party and in a manner which is otherwise not in violation of the disclosing party's rights; or

(e) is disclosed pursuant to the order or requirement of a court, administrative agency, or other governmental body; provided, that the receiving party shall provide reasonable advance notice to enable the disclosing party to seek a protective order or otherwise prevent such disclosure.

14. **Infringement.**

14.1 If any patent infringement action is brought against Rhein or any of suppliers, distributors, or customers because of actual or anticipated manufacture, use or sale of a Licensed Product and such action claims that such manufacture, use, or sale infringes the intellectual property rights of a third party, Rhein shall promptly notify Corixa and send Corixa copies of all papers that have been served. Corixa shall have the first right to control the defense of such action at its own expense, provided that such first right to control will be limited to the Licensed Patents covering the Licensed Adjuvant, and Rhein shall at all times cooperate with Corixa and continue to pay royalties on any Net Sales of Licensed Product during the pendency of such action and any appeals.

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

14.2 If Corixa fails to defend such infringement action after being notified by Rhein, Rhein shall have the right, but not the obligation, to defend the action itself. If Rhein does undertake such defense, Corixa shall cooperate with Rhein and shall be entitled to select legal counsel of its choice. All costs and expenses incurred by Rhein, including settlement costs, damages assessed against Rhein, and reasonable attorney fees, shall be paid by Rhein.

14.3 Neither party shall be permitted to settle a legal action without the prior written consent of the other party, which consent shall not be unreasonably withheld; provided, however, that Corixa shall have the right to settle, without Rhein's consent, any legal action, or part thereof, that relates solely to the Licensed Adjuvant.

15. **Enforcement**

15.1 If during the term of this Agreement, either party becomes aware of a third party infringement or threatened infringement of any Licensed Patents, the following provisions shall apply:

(a) The party having such knowledge shall promptly give notice to the other party, with all available details.

(b) Corixa shall have the right, but not the obligation, to bring suit in its name at its own expense to restrain such infringement and to recover profits and damages. Rhein agrees at Corixa's request to be joined as a party plaintiff and to cooperate in the prosecution thereof, as is reasonably necessary, at Corixa's expense. If Corixa decides to undertake such suit, then Corixa shall have the sole right to control prosecution and shall retain all proceeds therefrom.

(c) If Corixa fails to take action within **[*]** after becoming aware of such infringement, in the first instance or by notice from Rhein, then Rhein, at any time prior to Corixa thereafter filing an action and solely to the extent such infringement or threatened infringement involves a vaccine product for use in the Disease Field, shall have the right, but not the obligation to take such action in its own name. Corixa shall cooperate with Rhein, at Rhein's expense, as is reasonably necessary in any such action brought by Rhein. If Rhein brings legal action, Rhein shall have the sole right to control prosecution and shall retain all proceeds therefrom.

(d) In the event of a cooperative legal action involving both Corixa and Rhein and a monetary recovery in connection with such action is obtained, such recovery shall be applied in the following priority: (i) to reimburse Corixa and Rhein by proportion and up to the extent of their actual out-of-pocket expenses (including reasonable attorney fees) in prosecuting such infringement, (ii) to be shared by the proportion and up to the extent of any damages established, including but not limited to Rhein's lost profits and Corixa's lost royalties, and (iii) the balance, if any, to be shared one-half by Corixa and one-half by Rhein.

16. **Term and Termination.**

16.1 **Term.** The term of this Agreement shall be for a period of fifteen (15) years from the Effective Date.

16.2 **Termination by Agreement.** This Agreement may be earlier terminated by either party upon mutual written agreement.

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

16.3 **Termination for Breach.** Upon any material breach of this Agreement by either party, the non-breaching party may terminate this Agreement upon thirty (30) days written notice to the breaching party. The notice shall become effective at the end of the thirty (30) day period unless the breaching party shall cure such breach within such period. For purposes of this Agreement, Material breach shall be deemed to include, but not be limited to, (a) the sale of Licensed Product outside of the Disease Field, (b) distribution of Licensed Adjuvant other than as allowed under this Agreement, (c) failure to pay the royalties payable under Section 4, (d) failure to comply with the publication obligations specifically related to Licensed Adjuvant and/or Licensed Patents under Section 7.1, and (e) failure to comply with the insurance requirements under Section 10.3.

16.4 **Bankruptcy.** Either party may terminate this Agreement by giving thirty (30) days written notice to the other party if such other party (a) files a petition of bankruptcy or has any such petition filed against such other party; (b) goes into compulsory liquidation; (c) has its business placed in the possession of a receiver, a government or a government agency; (d) makes an assignment for the benefit of creditors; or (e) is subject to a dissolution or winding up.

16.5 **Effects of Termination.** Neither expiration nor termination shall relieve either party of its obligations under Sections 4.6 through 4.10, 7, 8, 9 through 14 or 17. Further, Rhein shall make all reports and payments as are required for the final quarter. Upon expiration or termination hereof, at Corixa's option, Rhein shall return or destroy, and certify destruction of, any Licensed Adjuvant in Rhein's possession or control.

17. **General Provisions.**

17.1 **Independent Contractors.** Corixa and Rhein shall be independent contractors and shall not be deemed to be partners, joint venturers or each other's agents, and neither party shall have the right to act on behalf of the other except as is expressly set forth in this Agreement.

17.2 **Entire Agreement; Amendment.** This Agreement sets forth the entire agreement and understanding between the parties and supersedes all previous agreements, promises, representations, understandings, and negotiations, whether written or oral between the parties with respect to the subject matter hereof. There shall be no amendments or modifications to this Agreement, except by a written document signed by both parties.

17.3 **Assignment.** This Agreement shall be binding upon and shall inure to the benefit of any successor or successors of Corixa and Rhein by reorganization, merger, consolidation or otherwise, and any assignee that has acquired all of substantially all of the business and properties of either. Corixa and Rhein shall not otherwise assign their rights and obligations hereunder unless having obtained the prior written consent of the other party hereto, which consent will not be unreasonably withheld or delayed.

17.4 **Governing Law; Injunctive Relief.**

(a) This Agreement shall be construed and enforced in accordance with the laws of the state of Washington, without giving effect to its or any other jurisdiction's principles of conflicts of law.

(b) Corixa shall have the right to such injunctive relief or other legal or equitable relief as is reasonable to ensure that Rhein does not transfer the Licensed Adjuvant to a third party, except as allowed under this Agreement, without Corixa's prior written consent.

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

17.5 **Dispute Resolution.** Any dispute or claim arising out of or in connection with this Agreement shall be resolved as follows: (a) for a period of thirty (30) days after a dispute arises the respective chief executive officers of the parties or their designees shall negotiate in good faith in an effort to resolve the dispute, and (b) if the dispute has not been resolved at the close of such thirty (30) day period, the matter will be finally settled by binding arbitration under the Rules of Arbitration of the American Arbitration Association, by one arbitrator appointed in accordance with said rules; provided, that if the parties cannot agree on the arbitrator, the dispute shall be resolved by a panel of three arbitrators, wherein each party shall appoint one arbitrator and those arbitrators shall in turn jointly appoint the third arbitrator. The language of the arbitration shall be in English. Judgment on an award rendered by an arbitrator or arbitrators may be entered in any court having jurisdiction. Notwithstanding the foregoing, the parties may apply to any court of competent jurisdiction for preliminary or interim equitable relief without breach of this arbitration provision. Such arbitration shall be held in Seattle, Washington.

17.6 **Severability.** If any provision of this Agreement is finally held to be invalid, illegal or unenforceable by a court of competent jurisdiction, the validity, legality and enforceability of the remaining provisions shall not be affected or impaired in any way.

17.7 **Waiver.** Any delay or failure in enforcing a party's rights under this Agreement or any waiver as to a particular default or other matter shall not constitute a waiver of a party's right to the future enforcement of its rights under this Agreement.

17.8 **Trademark Ownership and Usage.**

(a) Rhein, at its expense, shall be responsible for the selection, registration and maintenance of all trademarks that it employs in connection with Licensed Product and shall own and/or control such trademarks. Nothing in this Agreement shall be construed as a grant of rights, by license or otherwise, to Corixa to use such trademarks for any purpose.

(b) Rhein shall, where legally permitted and at Corixa's request, include in the packaging of Licensed Products wording that is mutually agreeable to the parties (Rhein's agreement not to be unreasonably withheld), to indicate Corixa's licensor status in relation to Licensed Products. Notwithstanding the foregoing, if Rhein sells, offers for sale, imports or manufactures Licensed Product in the United States, Rhein shall include the U.S. patent numbers that have been issued or published as applications on the packaging, which shall be reviewed and approved by Corixa, such approval shall not be unreasonably withheld, prior to use.

(c) In marketing Licensed Products, Rhein will clearly label such Licensed Products sold by Rhein in compliance with the law and Rhein shall procure from its Sublicensee hereunder an agreement to clearly label such Licensed Products in compliance with the law. In marketing Licensed Products, Rhein's labeling of such Licensed Products shall include Corixa's trademarks, "Ribi.529™ adjuvant" and "Powered by Corixa™" in a manner that the parties agree is commercially reasonable and Rhein shall require its Sublicensee to so label Licensed Products marketed by such Sublicensee.

17.9 **Notice.** Any notice required or permitted by this Agreement to be given to either party shall be in writing and shall be deemed given when delivered personally, by confirmed telecopy to a fax number designated in writing by the party to whom notice is given, or by registered, recorded or certified mail, return receipt requested, and addressed to the party to whom such notice is directed, at:

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

If to Corixa:

Corixa Corporation
1124 Columbia Street, Suite 200
Seattle, Washington 98104, USA
Attention: Senior Vice President, Chief Operating Officer
Copy: General Counsel
[*]

If to Rhein:

Rhein Biotech N.V.
Gaetano Martinolaan 95
6229 GS Maastricht, The Netherlands
Attention: President and CEO
Copy: VP Legal Affairs
[*]

or at such other address or telecopy number as such party to whom notice is directed may designate to the other party in writing.

17.10 **Force Majeure.** If the performance of this Agreement or any obligations hereunder is prevented, restricted or interfered with by reason of fire or other casualty or accident, strikes or labor disputes, war or other violence, any law, order, proclamation, ordinance, demand or requirement of any government agency, or any other act or condition beyond the control of the parties hereto, the party so affected, upon giving prompt notice to the other party shall be excused from such performance (other than the obligation to pay money) during such prevention, restriction or interference.

17.11 **Headings.** The section headings appearing in this Agreement are inserted only as a matter of convenience and in no way define, limit, construe or describe the scope or extent of such section or in any way affect such section.

17.12 **Counterparts.** This Agreement may be signed in counterparts, each of which shall be deemed an original and all of which together shall constitute one instrument.

{Signature page follows}

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

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

CORIXA CORPORATION
1124 Columbia Street, Suite 200
Seattle, Washington 98104, USA

/s/ Steven Gillis

Steven Gillis, Ph.D.
Chairman and Chief Executive Officer

RHEIN BIOTECH N.V.
Gaetano 95 he Netherlands
6229 GS Maastrieht, The Netherlands

/s/ T. Y. Thio

Dr. T. Y. Thio
Sr. Vice President Business Development

/s/ C.P.E. Moonen

Vice President Legal Affairs

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

APPENDIX A

Licensed Patents

Docket Number	TITLE	Country	Serial No/Filing Date	Status
[*]	**AMINOALKYL GLUCOSAMINE PHOSPHATE COMPOUNDS AND THEIR USE AS ADJUVANTS AND IMMUNOEFFECTORS**	**U.S.**	**[*] Filed: 5/8/97**	**Issued 9/5/00 as Patent No. 6,113,918 (Expires 5/8/17)**
[*]	**“**	**U.S.**	**[*] Filed: 5/7/98**	**Notice of Allowance dated 10/18/99— Issue Fee paid 1/18/00**
[*]	**AMINOALKYL GLUCOSAMIDE PHOSPHAT COMPOUNDS AND THEIR USE AS ADJUVANTS AND IMMODEPRESSORS**	**U.S.**	**[*] Filed: 11/12/99**	**Issued 10/16/2001 as Patent No. 6,303,347 (Expires 5/8/17)**
[*]	**“**	**U.S.**	**[*]**	**Pending**
[*]	**“**	**PCT**	**[*] Filed 5/7/98**	**Converted Publication No. WO 9850399; published 10/12/98**
[*]	**“**	**ARIPO**	**[*] Filed 5/7/98**	**Pending**
[*]	**“**	**Australia**	**[*] Filed 5/7/98**	**Allowed**
[*]	**“**	**Brazil**	**[*] Filed 5/7/98**	**Pending**
[*]	**“**	**Canada**	**[*] Filed 5/7/98**	**Pending Request Exam May 2003**
[*]	**“**	**China**	**[*] Filed 5/7/98**	**Pending**
[*]	**“**	**Europe**	**[*] Filed 5/7/98**	**Pending EP Publication No. 983286**
[*]	**“**	**Hong Kong**	**[*] Filed 5/7/98**	**EP Publication No. 983286**

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

Docket Number	TITLE	Country	Serial No/Filing Date	Status
[*]	“	Hungary	[*] Filed 5/7/98	Pending
[*]	“	Indonesia	[*] Filed 5/7/98	Pending
[*]	“	Israel	[*] Filed 5/7/98	Pending
[*]	“	Japan	[*] Filed 5/7/98	Pending Request Exam May 2005
[*]	“	North Korea	[*] Filed 5/7/98	Pending
[*]	“	South Korea	[*] Filed 5/7/98	Pending Request Exam May 2005
[*]	“	Mexico	[*] Filed 5/7/98	Pending
[*]	“	New Zealand	[*] Filed 5/7/98	Pending
[*]	“	OAPI	[*] Filed 5/7/98	Granted 6/12/2000 as Patent No. 11214
[*]	“	Poland	[*] Filed 5/7/98	Pending
[*]	“	PCT	[*] Filed: 11/13/00	Published 5/17/2001 Publication No. WO 01/34617 30th Mo. Conversion 5/12/2002
[*]	“	Argentina	[*] Filed: 11/12/00	Pending
[*]	“	Colombia	[*] Filed: 11/12/00	Pending
[*]	“	Gulf Cooperation Council	[*] Filed: 11/12/00	Pending
[*]	“	Malaysia	[*] Filed: 11/12/00	Pending
[*]	“	Philippines	[*] Filed: 11/12/00	Pending
[*]	“	Pakistan	[*] Filed: 11/12/00	Pending
[*]	“	Taiwan	[*] Filed: 11/12/00	Pending
[*]	“	Venezuela	[*] Filed: 11/12/00	Pending

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

APPENDIX B

Quality Plan

The Quality Plan, as may be amended from time to time by mutual written agreement, is attached hereto.

[*]

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

APPENDIX C

Specifications for Finished Products

Item RC-529
TEA Salt Form

Part Number: *60529*

Specification Edition #: 03

Active Ingredients	***Amount/Vial***	***Standard Lot Size***	***Manufacturing Instruction***
RC-529 TEA Salt Form	NA	-5 g	MBR 60529

Amt/Vial:
5 mg, 10 mg or 250 mg

Container/Closure:

Vials:	**Stoppers:**	**Seals:**
Type 1 BSG: (blow-molded) 10 mL (50301) & 100 mL (50304)	Lyophilization Gray butyl 20 mm (51087)	Aluminum 20 mm (52001)

Appearance: Off-white fluffy cake

QC Sample 4 x 5 mg
11 x 10 mg

Fill Volume: 10 mg/mL solution filled at 5 mg
10 mg or 250 mg/Vial

Retention Sample: 10 x 5 mg
22 x 10 mg

Final Form: Lyophilized

Retest Date: NA

Storage Conditions: 2°-8°C

Specifications/Testing:

Product Attribute	**Method**	**Specification**
^{13}C NMR	SOP #QC-590	Matches Reference Standard
Purity by HPLC	SOP #QC-172	³95% by peak area
Free fatty acids	SOP #QC-185	£2.6% (w/w)
Melting point	SOP #QC-151	Information only; report results
Residual solvent	SOP #QC-830	£ 60ppm chloroform £ 3000 ppm methanol £ 5000 ppm 1-butanol
Counter ion	SOP #QC-179	2 – 8% (w/w)
Residual moisture	SOP #QC-341	£ 6.7% (w/w)
ICP Analysis	Contract Laboratory	Information only; report results
Pyrogenicity	SOP #QC-660	Nonpyrogenic at 2.5 mg/kg BW
Bioburden/Sterility	SOP #QC-412	£ 10 CFU/10 mg

Released Product: Signed for Release

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

Approval Signatures:

Purchasing	Date
Production	Date
Quality Control	Date
Quality Assurance	Date

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT OT RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

Quality Control Analysis Report
Corixa
RC-529 TEA Salt Form – 60529

RC-529 Lot No.: _____ Manufacture Date: _____
QC Sample Quantity: _____ Date Received: _____

Testing Requirements:

Test	*Method*	*Edition*	*Specification*	*Results*	*Tested by Date*
1. ^{13}C NMR	SOP #QC-590		Matches Reference Standard		
2. Purity by HPLC	SOP #QC-172		³ 95% by peak area		
3. Free fatty acids	SOP #QC-185		£ 2.6% (w/w)		
4. Residual solvent	SOP #QC-830		£ 60 ppm chloroform		
			£ 3000 ppm methanol		
			£ 5000 ppm t-butanol		
5. Counter ion	SOP #QC-179		2 – 8 % (w/w)		
6. Residual moisture	SOP #QC-341		£ 6.7% (w/w)		
7. ICP analysis	Contract Laboratory		Information only: Report results		
8. Pyrogenicity	SOP #QC-660		Nonpyrogenic at 2.5 mg/kg BW		
9. Bioburden/Sterility	SOP #QC-151 and		£ 10 CFU/10 mg		
10. Melting point			Information only: Report results		

Comments

Number of sample to retention: _____ Date: _____
Test results for RC-529 TEA Salt Form, lot number _____, have been reviewed and (check one)

Meet current product specifications o Do not meet all specifications o

QC Manager Review: _____ Date: _____

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT OT RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

Appendix D

Commercial Development Schedule

TERRITORY	ANTICIPATED TIMING
[*]	

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT OT RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

Exhibit 10.25

EXECUTION COPY

PURCHASE OPTION AGREEMENT

by and among

DYNAVAX TECHNOLOGIES CORPORATION,

SYMPHONY DYNAMO HOLDINGS LLC

and

SYMPHONY DYNAMO, INC.

Dated as of April 18, 2006

---

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

TABLE OF CONTENTS

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

PURCHASE OPTION AGREEMENT

This PURCHASE OPTION AGREEMENT (this "***Agreement***") is entered into as of April 18, 2006 (the "***Closing Date***") by and among DYNAVAX TECHNOLOGIES CORPORATION, a Delaware corporation ("***Dynavax***"), SYMPHONY DYNAMO HOLDINGS LLC, a Delaware limited liability company ("***Holdings***"), and SYMPHONY DYNAMO, INC., a Delaware corporation ("***Symphony Dynamo***"). Capitalized terms used herein and not defined herein shall have the meanings assigned to such terms in Annex A attached hereto.

PRELIMINARY STATEMENT

WHEREAS, Dynavax and Holdings have entered into a Technology License Agreement pursuant to which Dynavax has granted Holdings an exclusive license (the "***License***") to the use of certain intellectual property related to the Programs owned or controlled by Dynavax;

WHEREAS, contemporaneously with the execution of this Agreement, Dynavax, Holdings and Symphony Dynamo are entering into a Novated and Restated Technology License Agreement, pursuant to which, among other things, Holdings will assign by way of novation the License to Symphony Dynamo;

WHEREAS, Dynavax and Holdings have entered into a Research and Development Agreement pursuant to which Dynavax has agreed, among other things, to perform, on behalf of Holdings, research and development of the Programs;

WHEREAS, contemporaneously with the execution of this Agreement, Dynavax, Holdings and Symphony Dynamo are entering into an Amended and Restated Research and Development Agreement, pursuant to which, among other things, Holdings will assign its rights and obligations under the Research and Development Agreement to Symphony Dynamo;

WHEREAS, contemporaneously with the execution of this Agreement, in order to fund such research and development, institutional investors are committing to invest $50,000,000 in Holdings (the "***Financing***") in exchange for membership interests in Holdings and for a warrant to purchase up to a total of 2,000,000 shares of Dynavax Common Stock (the "***Warrant***"), to be initially issued to Holdings, and Holdings will agree to contribute the net proceeds of the Financing to Symphony Dynamo;

WHEREAS, Holdings desires, in consideration for the Warrant, to grant Dynavax an option to purchase all of the Common Stock of Symphony Dynamo and any other Equity Securities issued by Symphony Dynamo (together, the "***Symphony Dynamo Equity Securities***") owned, or hereinafter acquired, by Holdings on the terms described in this Agreement; and

WHEREAS, Symphony Dynamo and Holdings have determined that it is in each of its best interest to perform and comply with certain agreements and covenants relating to each of its ongoing operations contained in this Agreement;

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto (the "***Parties***") agree as follows:

Section 1. Grant of Purchase Option.

(a) Holdings hereby grants to Dynavax an exclusive option (the "***Purchase Option***") to purchase all, but not less than all, of the outstanding Symphony Dynamo Equity Securities owned or hereinafter acquired by Holdings, in accordance with the terms of this Agreement.

(b) Symphony Dynamo hereby covenants and agrees that all Symphony Dynamo Equity Securities issued by Symphony Dynamo at any time prior to the expiration of the Term (including to Holdings on, prior to, or after the date hereof or to any other Person at any time whatsoever, in all cases prior to the expiration of the Term) shall be subject to a purchase option on the same terms as the Purchase Option (except as provided by the immediately following sentence) and all of the other terms and conditions of this Agreement without any additional action on the part of Dynavax or Holdings. Further, to the extent Symphony Dynamo shall issue any Symphony Dynamo Equity Securities (including any issuance in respect of a transfer of Symphony Dynamo Equity Securities by any holder thereof, including Holdings) after the date hereof to any Person (including Holdings) (any issuance of such Symphony Dynamo Equity Securities being subject to the prior written consent of Dynavax as set forth in Sections 5(c) and 7(b) hereof, as applicable), Symphony Dynamo hereby covenants and agrees that it shall cause such Symphony Dynamo Equity Securities to be subject to the Purchase Option without the payment of, or any obligation to pay, any additional consideration in respect of such Symphony Dynamo Equity Securities by Dynavax, Symphony Dynamo or any Symphony Dynamo Subsidiary to the Person(s) acquiring such subsequently issued Symphony Dynamo Equity Securities, the Parties acknowledging and agreeing that the sole consideration payable by Dynavax pursuant to this Agreement for all of the outstanding Symphony Dynamo Equity Securities now or hereinafter owned by any Person shall be the Purchase Price.

(c) Dynavax's right to exercise the Purchase Option granted hereby is subject to the following conditions:

(i) The Purchase Option may only be exercised for the purchase of all, and not less than all, of Holdings' Symphony Dynamo Equity Securities;

(ii) The Purchase Option may only be exercised a single time;

(iii) Except as expressly provided in Section 1(c)(iv), the Purchase Option may be exercised only during the period (the "***Purchase Option Period***") commencing on and including April 18, 2007, (the "***Purchase Option Commencement Date***") and ending on and including the earlier of (x) April 18, 2011 and (y) the **[*]** day immediately following the first date on which an internally prepared, unaudited, balance sheet of Symphony Dynamo (prepared in accordance with GAAP) is delivered to Dynavax stating that the aggregate amount of (A) cash and cash equivalents held by Symphony Dynamo and (B)

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

cash that will be received in connection with a pending Funding Notice provided by Holdings to the Investors pursuant to the Funding Agreement is less than **[*]**; and

(iv) In the event that Holdings terminates the Amended and Restated Research and Development Agreement pursuant to Section 17.2 thereof, Dynavax **[*]** to notify Holdings of its exercise of the Purchase Option under the terms of this Agreement. Such exercise of the Purchase Option by Dynavax may occur prior to the Purchase Option Commencement Date (an "***Early Purchase Option Exercise***").

Section 2. Exercise of Purchase Option.

(a) Exercise Notice. Dynavax may exercise the Purchase Option only by delivery of a notice in the form attached hereto as Exhibit 1 (the "***Purchase Option Exercise Notice***") during the Purchase Option Period. The Purchase Option Exercise Notice shall be delivered on a Business Day to Holdings and Symphony Dynamo and shall be irrevocable once delivered. The date on which the Purchase Option Exercise Notice is first delivered to Holdings and Symphony Dynamo is referred to as the ***"Purchase Option Exercise Date."*** The Purchase Option Exercise Notice shall contain (1) an estimated date for the settlement of the Purchase Option (the "***Purchase Option Closing***"), which date shall be estimated in accordance with this Section 2(a), (2) the Purchase Price, determined in accordance with Section 2(b) hereof, and (3) if Dynavax intends to pay part of the Purchase Price in Dynavax Common Stock, notice of such intent, the number of shares to be transferred as such purchase price, the valuation thereof and the percentage such portion bears to (A) the Purchase Price, and (B) the total amount of Dynavax Common Stock then issued and outstanding (which shall be no greater percentages than are permitted under Section 2(c)). Such notice and election shall be irrevocable once given and made. If, during the period following delivery of the Purchase Option Exercise Notice, the amount of cash and cash equivalents held by Symphony Dynamo is an amount less than or equal to **[*]** then Symphony Dynamo shall cease payment of any amounts owed to Dynavax in respect of its activities pursuant to the Amended and Restated Research and Development Agreement, but shall continue to pay amounts owed to all other Persons. The date of the Purchase Option Closing (the "***Purchase Option Closing Date***") shall be determined as follows:

(i) If Dynavax elects to pay the entire Purchase Price in cash, the Purchase Option Closing Date shall be the date **[*]**; and (B) if Dynavax determines that an HSR Filing is required, **[*]** following the date that Dynavax receives the necessary Government Approvals related to its HSR Filings; provided, however that Dynavax and Holdings shall make all necessary HSR Filings within **[*]** following the Purchase Option Exercise Date and shall diligently pursue the related regulatory process; and provided, further that (1) if there is no second request from the Federal Trade Commission or the Department of Justice, as applicable, with respect to Dynavax's or Holdings' HSR Filings, then in no event shall the Purchase Option Closing Date be more than **[*]** following the Purchase Option Exercise Date, and (2) if there is a second request from the Federal Trade Commission or the Department of Justice, as applicable, with respect to Dynavax's or Holdings' HSR Filings, then in no event shall the Purchase Option Closing Date be more than **[*]** days following the Purchase Option Exercise Date. If Dynavax shall fail to make such cash payment within such **[*]** day period or **[*]** day period, as applicable, then in addition to any other rights that Holdings shall have

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

hereunder, this Agreement shall terminate and Dynavax shall relinquish all rights hereunder to purchase the Symphony Dynamo Equity Securities; or

(ii) If Dynavax elects to pay a portion of the Purchase Price in Dynavax Common Stock (subject to the limitations set forth herein and in the Registration Rights Agreement), the Purchase Option Closing Date shall be the date that is the later of:

(A) **[*]** following the Effective Registration Date of such Dynavax Common Stock; provided, that Dynavax shall file the Registration Statement contemplated by Section 3(b)(i) within (x) **[*]** Business Days after the Purchase Option Exercise Date if Dynavax is eligible to use Form S-3 under the Securities Act (or any successor form), or (y) **[*]** Business Days after the Purchase Option Exercise Date if Dynavax is not eligible to use Form S-3 under the Securities Act (or any successor form); and

(B) **[*]** following the date that Dynavax receives the necessary Government Approvals related to its HSR Filings; provided, however, that Dynavax and Holdings shall make all necessary HSR Filings within **[*]** following the Purchase Option Exercise Date and shall diligently pursue the related regulatory process;

provided, further, that Dynavax shall use commercially reasonable efforts to have such Registration Statement declared effective by the United States Securities and Exchange Commission as promptly as possible. In the event that such Registration Statement is not declared effective within **[*]** days of the Purchase Option Exercise Date, Dynavax shall pay the full Purchase Price in cash within two (2) Business Days thereafter (in which event the Purchase Option Closing Date shall be the date upon which such cash payment is made by Dynavax). If Dynavax shall fail to make such cash payment within such two (2) Business Day period, then in addition to any other rights that Holdings shall have hereunder, this Agreement shall terminate and Dynavax shall relinquish all rights hereunder to purchase the Symphony Dynamo Equity Securities.

(b) Purchase Price Upon Option Exercise. Upon exercise of the Purchase Option and as complete and full consideration for the sale to Dynavax by Holdings of its Symphony Dynamo Equity Securities (and for the Symphony Dynamo Equity Securities of any other Person), Dynavax shall pay to Holdings the "***Purchase Price***", as follows:

(i) If the Purchase Option is exercised on or after the Purchase Option Commencement Date and prior to the date that is the first date **[*]** (the "***Purchase Option Interim Date***"), then the Purchase Price shall be an amount equal to (x) the amount set forth on Schedule I applicable to **[*]** (the "***Quarterly Price***"), *plus* (y) an amount equal to the amount of the **[*]** by **[*]**; provided, that in no event shall the total Purchase Price under this Section 2(b)(i) exceed **[*]**, as set forth on Schedule I hereto; or

(ii) If the Purchase Option is exercised on or after the Purchase Option Interim Date, then the Purchase Price shall be an amount equal to the applicable Quarterly Price; or

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

(iii) In the event of an Early Purchase Option Exercise, pursuant to Section 1(c)(iv) hereof, the Purchase Price shall be an amount equal to the amount set forth on Schedule I **[*]**.

(c) Form of Payment. Subject to Sections 2(a) and 2(e), the Purchase Price may be paid in cash or in a combination of cash and Dynavax Common Stock, at the sole discretion of Dynavax; provided, that in no event may the value of Dynavax Common Stock (determined in accordance with Section 2(e) hereof) delivered in connection with the exercise of the Purchase Option constitute more than either **[*]**.

(d) Surrender of Symphony Dynamo Equity Securities. Subject to the terms and conditions of this Agreement, on or prior to the Purchase Option Closing Date, Holdings shall surrender to Dynavax its certificates representing its Symphony Dynamo Equity Securities, and shall convey good title to such Symphony Dynamo Equity Securities, free from any Encumbrances and from any and all restrictions that any sale, assignment or other transfer of such Symphony Dynamo Equity Securities be consented to or approved by any Person. On or prior to the Purchase Option Closing Date, Holdings shall remove all directors serving on the Symphony Dynamo Board, other than the Dynavax Director (as defined in Section 4(b)(iv) hereof) from the Symphony Dynamo Board as of the Purchase Option Closing Date.

(e) Valuation of Dynavax Stock. In the event that Dynavax elects to pay part of the Purchase Price through the delivery to Holdings of Dynavax Common Stock, the value per share thereof (the "***Dynavax Common Stock Valuation***") shall equal the average closing price of Dynavax Common Stock, as reported by the NASDAQ National Market, or other national exchange that is the primary exchange on which Dynavax Common Stock is listed, for the thirty (30) trading days immediately preceding the second trading day prior to the Purchase Option Exercise Date. If Dynavax Common Stock is not traded on a national exchange or the NASDAQ National Market, then Dynavax shall be obligated to pay the Purchase Price solely in cash on the Purchase Option Closing Date. Dynavax shall calculate the Dynavax Common Stock Valuation in accordance with this Section 2(e), subject to review and confirmation by Holdings.

(f) Share Certificates. Any stock certificate(s) issued by Dynavax for Dynavax Common Stock pursuant to this Section 2 may contain a legend (the "***33 Act Legend***") substantially as follows:

> THE SHARES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR UNDER THE SECURITIES LAWS OF ANY STATE, AND THE SAME HAVE BEEN ISSUED IN RELIANCE ON EXEMPTIONS FROM THE REGISTRATION REQUIREMENTS OF SAID ACT AND SUCH LAWS. SUCH SHARES MAY NOT BE SOLD, TRANSFERRED, PLEDGED, HYPOTHECATED OR OTHERWISE DISPOSED OF EXCEPT AS PERMITTED UNDER SUCH SECURITIES LAWS, PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM.

This legend shall be removed by Dynavax, subject to, and in accordance with, the terms of Section 3(b)(iii) hereof.

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

(g) Government Approvals. On or prior to the Purchase Option Closing Date, each of Dynavax, Symphony Dynamo and Holdings shall have taken all necessary action to cause all Governmental Approvals with respect to such Party (including, if deemed necessary and without limitation, the preparing and filing of the pre-merger notification and report forms required under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended ("***HSR Filings***")) required to be in effect in connection with the transactions contemplated by this Agreement to be in effect; provided, however, that with respect to Government Approvals required by a Governmental Authority other than the United States federal government and its various branches and agencies, the Parties' obligations under this Section 2(g) shall be limited to causing to be in effect only those Government Approvals, the failure of which to be in effect would, either individually or in the aggregate, reasonably be expected to have a Material Adverse Effect on any of the Parties. Each of Symphony Dynamo and Dynavax shall pay its own costs associated with taking such action. Symphony Dynamo shall pay any costs of Holdings associated with obtaining Government Approvals required in connection with the exercise of the Purchase Option. All other costs and expenses of Holdings shall be paid by Holdings pursuant to Section 8(b) hereof, including any costs arising from any error in Holdings' initial valuation of its investment in Symphony Dynamo.

(h) Transfer of Title. Transfer of title to Dynavax of all of the Symphony Dynamo Equity Securities shall be deemed to occur automatically on the Purchase Option Closing Date, subject to the payment by Dynavax on such date of the Purchase Price and its performance of its other obligations herein required to be performed under Sections 2(e) and (g), and under the Registration Rights Agreement, as applicable, on or prior to the Purchase Option Closing Date to the reasonable satisfaction of Holdings, and thereafter Symphony Dynamo shall treat Dynavax as the sole holder of all Symphony Dynamo Equity Securities, notwithstanding the failure of Holdings to tender certificates representing such shares to Dynavax in accordance with Section 2(d) hereof. After the Purchase Option Closing Date, Holdings shall have no rights in connection with such Symphony Dynamo Equity Securities other than the right to receive the Purchase Price; provided, however, that nothing in this Section 2(h) shall affect the survivability of any indemnification provision in this Agreement upon termination of this Agreement.

(i) Consents and Authorizations. On or prior to the Purchase Option Closing Date, Dynavax shall have obtained all consents and authorizations necessary from stockholders and/or its board of directors for the consummation of the exercise and closing of the Purchase Option, as may be required under the organizational documents of Dynavax, any prior stockholders or board resolution, any stock exchange or similar rules or any applicable law; provided, however, that with respect to consents or authorizations required by a Governmental Authority other than the United States federal government and its various branches and agencies, the Parties' obligations under this Section 2(i) shall be limited to obtaining only those consents and authorizations, the failure of which to be obtained would, either individually or in the aggregate, reasonably be expected to have a Material Adverse Effect on any of the Parties.

Section 2A. Put Option.

(a) Holdings has an exclusive put option (the "***Put Option***") for 100% of the Symphony Dynamo Equity Securities which may be exercised if, **[*]** after Holdings has delivered written notice thereof to such successor entity.

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

(b) Holdings may exercise the Put Option only by delivery of written notice (the "***Put Option Exercise Notice***") during the Purchase Option Period. The Put Option Exercise Notice shall be delivered on a Business Day to the successor entity to Dynavax, with a copy to Symphony Dynamo, and shall thereafter be deemed for all purposes under the terms of this Agreement to be a Purchase Option Exercise Notice by Dynavax (in accordance with the provisions of Section 2 hereof) as of the date such notice is delivered (such date to be deemed for all purposes under the terms of this Agreement as the Purchase Option Exercise Date), and all references to Dynavax and Dynavax Common Stock in Section 2 shall be deemed references to the successor entity to Dynavax and its common stock, respectively. The Purchase Price with respect to such an exercise of the Put Option shall be the Purchase Price otherwise applicable (under Section 2(b) hereof) to the Purchase Option Closing Date selected by Dynavax following Dynavax's receipt of the Put Option Exercise Notice.

Section 3. Dynavax Representations, Warranties and Covenants.

(a) As of the date hereof, Dynavax hereby represents and warrants, and, except to the extent that any of the following representations and warranties is limited to the date of this Agreement or otherwise limited, on the Purchase Option Closing Date, shall be deemed to have represented and warranted, to Holdings and Symphony Dynamo that:

(i) Organization. Dynavax is a corporation, duly organized, validly existing and in good standing under the laws of the State of Delaware.

(ii) Authority and Validity. Dynavax has all requisite corporate power and authority to execute, deliver and perform its obligations under this Agreement and to consummate the transactions contemplated hereby. The execution, delivery and performance by Dynavax of this Agreement and the consummation of the transactions contemplated hereby have been duly and validly authorized by all necessary action required on the part of Dynavax, and no other proceedings on the part of Dynavax are necessary to authorize this Agreement or for Dynavax to perform its obligations under this Agreement. This Agreement constitutes the lawful, valid and legally binding obligation of Dynavax, enforceable in accordance with its terms, except as the same may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally and general equitable principles regardless of whether such enforceability is considered in a proceeding at law or in equity.

(iii) No Violation or Conflict. The execution, delivery and performance of this Agreement and the transactions contemplated hereby do not (A) violate, conflict with or result in the breach of any provision of the Organizational Documents of Dynavax, (B) as of the date of this Agreement, and as of the Purchase Option Closing Date if Dynavax elects to pay part of the Purchase Price through the delivery of Dynavax Common Stock (a "***Partial Stock Payment***"), conflict with or violate any law or Governmental Order applicable to Dynavax or any of its assets, properties or businesses, or (C) conflict with, result in any breach of, constitute a default (or event that with the giving of notice or lapse of time, or both, would become a default) under, require any consent under, or give to others any rights of termination, amendment, acceleration, suspension, revocation or

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

cancellation of, or result in the creation of any Encumbrance on any of the assets or properties of Dynavax, pursuant to, any note, bond, mortgage or indenture, contract, agreement, lease, sublease, license, permit, franchise or other instrument or arrangement to which Dynavax is a party except, in the case of clauses (B) and (C), to the extent that such conflicts, breaches, defaults or other matters would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect on Dynavax.

(iv) Governmental Consents and Approvals. The execution, delivery and performance of this Agreement by Dynavax do not, and the consummation of the transactions contemplated hereby (which transactions shall not include the exercise of the Purchase Option) do not and will not, require any Governmental Approval which has not already been obtained, effected or provided, except with respect to which the failure to so obtain, effect or provide would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect on Dynavax.

(v) Litigation. As of the date of this Agreement, and as of the Purchase Option Closing Date if Dynavax elects to make a Partial Stock Payment, there are no actions by or against Dynavax pending before any Governmental Authority or, to the knowledge of Dynavax, threatened to be brought by or before any Governmental Authority, that would, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect on Dynavax. There are no pending or, to the knowledge of Dynavax, threatened actions, to which Dynavax is a party (or is threatened to be named as a party) to set aside, restrain, enjoin or prevent the execution, delivery or performance of this Agreement or the Operative Documents or the consummation of the transactions contemplated hereby or thereby by any party hereto or thereto. As of the date of this Agreement, and as of the Purchase Option Closing Date if Dynavax elects to make a Partial Stock Payment, Dynavax is not subject to any Governmental Order (nor, to the knowledge of Dynavax, is there any such Governmental Order threatened to be imposed by any Governmental Authority) that would, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect on Dynavax.

(b) Dynavax hereby covenants and agrees with Holdings as follows:

(i) Immediately prior to the Purchase Option Closing Date, Dynavax shall have sufficient amounts of cash and, if applicable, authorized but unissued, freely transferable and nonassessable Dynavax Common Stock available to satisfy the portion of the Purchase Price to be paid in cash or Dynavax Common Stock pursuant to Sections 2(b) and 2(c). In the event that Dynavax elects to satisfy any portion of the Purchase Price in Dynavax Common Stock, (A) Dynavax shall have not later than the Purchase Option Closing Date, a Registration Statement declared effective by the Securities and Exchange Commission for the resale of any such shares of Dynavax Common Stock to be delivered in partial satisfaction of the Purchase Price, accompanied by evidence reasonably acceptable to Holdings that such Dynavax Common Stock has been approved for listing on the NASDAQ national market or such other national market on which the Dynavax Common Stock is then listed, and (B) Dynavax shall deliver to Holdings on or prior to the Purchase Option Closing Date, a legal opinion of Cooley Godward LLP (or such other counsel as Dynavax and Holdings shall mutually agree) on the issuance and

sale of such Dynavax Common Stock, which opinion shall be, in form and substance reasonably acceptable to Holdings.

(ii) If Dynavax elects to satisfy any portion of the Purchase Price in Dynavax Common Stock, Dynavax shall convey good and marketable title to such Dynavax Common Stock, free from any Encumbrances and any and all other restrictions that any issuance, sale, assignment or other transfer of such Dynavax Common Stock be consented to or approved by any Person.

(iii) If the share certificates representing such Dynavax Common Stock include the 33 Act Legend (as set forth in Section 2(f) hereof), Dynavax shall, within two (2) Business Days of receiving a request from Holdings or any "***Investor***" (as defined in the Registration Rights Agreement), remove or cause to be removed the 33 Act Legend from the such share certificates as Holdings or such Investor shall designate, so long as (x) the Dynavax Common Stock represented by such share certificates has been transferred to a third party in compliance with the registration requirements of the Securities Act or an available exemption therefrom, and (y) Dynavax receives a certification from Holdings, such Investor or a securities broker designated by Holdings or such Investor to the effect that the sale of such Dynavax Common Stock was made under a Registration Statement and accompanied by the delivery of a current prospectus.

(iv) Upon the expiration of the Purchase Option or the termination of this Agreement pursuant to Section 9 hereof, or as soon thereafter as is practical, Dynavax shall (A) in accordance with Sections 2.7 and 2.8 of the Novated and Restated Technology License Agreement, deliver to Symphony Dynamo all regulatory submissions, clinical master files, development plans, consultant inputs, manufacturing reports and, to the extent requested by Symphony, other materials, documents, files and other information relating to the Programs and necessary to enable Symphony Dynamo to continue the development of the Programs (or, where necessary, copies thereof), and (B) in accordance with and pursuant to Section 2.12 of the Novated and Restated Technology License Agreement, negotiate in good faith, and on commercially reasonable terms and conditions, a supply agreement relating to materials, including compounds and Products, required by Symphony Dynamo or its partners or transferees for the continued development (including clinical development), manufacture and commercialization of Products.

(v) In the event that Dynavax exercises the Purchase Option, then Dynavax shall maintain the separate corporate existence of Symphony Dynamo for a minimum of two (2) years following such exercise, unless such maintenance would have a Material Adverse Effect on Dynavax or any of its Affiliates.

Section 4. Holdings Representations, Warranties and Covenants.

(a) As of the date hereof, Holdings hereby represents and warrants, and, except to the extent that any of the following representations and warranties is limited to the date of this Agreement or otherwise limited, on the Purchase Option Closing Date, shall be deemed to have represented and warranted, to Dynavax and Symphony Dynamo that:

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

(i) Organization. Holdings is a limited liability company, duly formed, validly existing and in good standing under the laws of the State of Delaware.

(ii) Authority and Validity. Holdings has all requisite limited liability company power and authority to execute, deliver and perform its obligations under this Agreement and to consummate the transactions contemplated hereby. The execution, delivery and performance by Holdings of this Agreement and the consummation of the transactions contemplated hereby have been duly and validly authorized by all necessary action required on the part of Holdings, and no other proceedings on the part of Holdings are necessary to authorize this Agreement or for Holdings to perform its obligations under this Agreement. This Agreement constitutes the lawful, valid and legally binding obligation of Holdings, enforceable in accordance with its terms, except as the same may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally and general equitable principles regardless of whether such enforceability is considered in a proceeding at law or in equity.

(iii) No Violation or Conflict. The execution, delivery and performance of this Agreement and the transactions contemplated hereby do not (A) violate, conflict with or result in the breach of any provision of the Organizational Documents of Holdings, (B) as of the date of this Agreement, conflict with or violate any law or Governmental Order applicable to Holdings or any of its assets, properties or businesses, or (C) as of the date of this Agreement, conflict with, result in any breach of, constitute a default (or event that with the giving of notice or lapse of time, or both, would become a default) under, require any consent under, or give to others any rights of termination, amendment, acceleration, suspension, revocation or cancellation of, or result in the creation of any Encumbrance on any of the assets or properties of Holdings, pursuant to, any note, bond, mortgage or indenture, contract, agreement, lease, sublease, license, permit, franchise or other instrument or arrangement to which Holdings is a party except, in the case of clauses (B) and (C), to the extent that such conflicts, breaches, defaults or other matters would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect on Holdings.

(iv) Governmental Consents and Approvals. The execution, delivery and performance of this Agreement by Holdings do not, and the consummation of the transactions contemplated hereby do not and will not, require any Governmental Approval which has not already been obtained, effected or provided, except with respect to which the failure to so obtain, effect or provide would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect on Holdings.

(v) Litigation. As of the date of this Agreement, there are no actions by or against Holdings pending before any Governmental Authority or, to the knowledge of Holdings, threatened to be brought by or before any Governmental Authority, that would, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect on Holdings. There are no pending or, to the knowledge of Holdings, threatened actions to which Holdings is a party (or is threatened to be named as a party) to set aside, restrain, enjoin or prevent the execution, delivery or performance of this Agreement or

the Operative Documents or the consummation of the transactions contemplated hereby or thereby by any party hereto or thereto. As of the date of this Agreement, Holdings is not subject to any Governmental Order (nor, to the knowledge of Holdings, is there any such Governmental Order threatened to be imposed by any Governmental Authority) that would, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect on Holdings.

(vi) Stock Ownership. All of Symphony Dynamo's issued and outstanding Symphony Dynamo Equity Securities are owned beneficially and of record by Holdings, free and clear of any and all encumbrances.

(vii) Interim Operations. Holdings was formed solely for the purpose of engaging in the transactions contemplated by the Operative Documents, has engaged in no other business activities and has conducted its operations only as contemplated by the Operative Documents.

(viii) Accredited Investor.

(A) Holdings is and will remain at all relevant times an Accredited Investor.

(B) Holdings has relied completely on the advice of, or has consulted with or has had the opportunity to consult with, its own personal tax, investment, legal or other advisors and has not relied on Dynavax or any of its Affiliates for advice related to any offer and sale of Dynavax Common Stock in connection with the Purchase Option. Holdings has reviewed the Investment Overview and is aware of the risks disclosed therein. Holdings acknowledges that it has had a reasonable opportunity to conduct its own due diligence with respect to the Products, the Programs, Symphony Dynamo, Dynavax and the transactions contemplated by the Operative Documents.

(C) Holdings is able to bear the economic risk of such investment for an indefinite period and to afford a complete loss thereof

(D) Holdings agrees that the Dynavax Common Stock may not be resold (1) without registration thereof under the Securities Act (unless an exemption from such registration is available), or (2) in violation of any law.

(E) No person or entity acting on behalf of, or under the authority of, Holdings is or will be entitled to any broker's, finder's, or similar fees or commission payable by Dynavax or any of its Affiliates.

(b) Holdings hereby covenants and agrees with Dynavax as follows:

(i) Contribution to Symphony Dynamo. On or prior to the Stock Payment Date, Holdings shall, pursuant to the Subscription Agreement, use the Initial Funds (as defined in the Funding Agreement) to pay to Symphony Dynamo the Stock Purchase Price (in accordance with, and as defined in, the Subscription Agreement), in respect of

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

the 50,000 shares of Common Stock delivered to Holdings by Symphony Dynamo as of the Closing Date. Additionally, (1) upon the earlier of (x) the date on which Holdings receives a request for additional funds from Symphony Dynamo, and (y) February 26, 2007, Holdings shall, promptly (but in no event later than the fifth (5th) day after the receipt of such request) and in accordance with the terms of Section 2 of the Funding Agreement, submit to Investors a Funding Notice; provided, that if Holdings has received a Purchase Option Exercise Notice, it shall not submit to Investors a Funding Notice, and (2) upon Holdings receiving any additional net proceeds from any financing received from Investors in accordance with the Funding Agreement for the purpose of the contribution of such proceeds to Symphony Dynamo, Holdings shall contribute promptly such proceeds thereof to Symphony Dynamo.

(ii) Encumbrance. Holdings will not, and will not permit any of its Subsidiaries to, create, assume or suffer to exist any Encumbrance on any of its Symphony Dynamo Equity Securities except with the prior written consent of Dynavax.

(iii) Transfer and Amendment. Commencing upon the date hereof and ending upon the earlier to occur of (x) the Purchase Option Closing Date, (y) the unexercised expiration of the Purchase Option Period, and (z) the termination of this Agreement pursuant to Section 9(b) (such period, the "***Term***"), the manager of Holdings shall not (A) transfer, or permit the transfer of, any Membership Interest without the prior written consent of Dynavax or (B) amend, or permit the amendment of, any provisions relating to the transfer of Membership Interests, as set forth in Section 7.02 of the Holdings LLC Agreement, to the extent such amendment would adversely affect Dynavax's right of consent set forth in Sections 7.02(b)(i) and 7.02(c) of the Holdings LLC Agreement.

(iv) Symphony Dynamo Directors. During the Term, Holdings agrees to vote all of its Symphony Dynamo Equity Securities (or to exercise its right with respect to such Symphony Dynamo Equity Securities to consent to action in writing without a meeting) in favor of, as applicable, the election, removal and replacement of one director of the Symphony Dynamo Board, and any successor thereto, designated by Dynavax (the "***Dynavax Director***") as directed by Dynavax. In furtherance and not in limitation of the foregoing, Holdings hereby grants to Dynavax an irrevocable proxy, with respect to all Symphony Dynamo Equity Securities now owned or hereafter acquired by Holdings, to vote such Symphony Dynamo Equity Securities or to exercise the right to consent to action in writing without a meeting with respect to such Symphony Dynamo Equity Securities, such irrevocable proxy to be exercised solely for the limited purpose of electing, removing and replacing the Dynavax Director in the event of the failure or refusal of Holdings to elect, remove or replace such Dynavax Director, as directed by Dynavax. Additionally, Holdings agrees, during the Term, to the selection of two (2) independent directors (of the four (4) directors of Symphony Dynamo not chosen by Holdings at the direction of Dynavax), and any successors thereto. Such independent directors shall be selected by mutual agreement of Dynavax and Holdings.

(v) Symphony Dynamo Board. During the Term, Holdings shall not vote any of its Symphony Dynamo Equity Securities (or exercise its rights with respect to such Symphony Dynamo Equity Securities by written consent without a meeting) to increase

the size of the Symphony Dynamo Board to more than five (5) members without the prior written consent of Dynavax.

(vi) Symphony Dynamo Charter. During the Term, Holdings shall not approve or permit any amendment to Article IV, Paragraphs (1) and (3); Article VI; Article VII; Article X; Article XI or Article XIII of the Symphony Dynamo Charter without the prior written consent of Dynavax.

Section 5. Symphony Dynamo Representations, Warranties and Covenants.

(a) As of the date hereof, Symphony Dynamo hereby represents and warrants, and, except to the extent that any of the following representations and warranties is limited to the date of this Agreement or otherwise limited, on the Purchase Option Closing Date, shall be deemed to have represented and warranted, to Dynavax and Holdings that:

(i) Organization. Symphony Dynamo is a corporation, duly organized, validly existing and in good standing under the laws of the State of Delaware.

(ii) Authority and Validity. Symphony Dynamo has all requisite corporate power and authority to execute, deliver and perform its obligations under this Agreement and to consummate the transactions contemplated hereby. The execution, delivery and performance by Symphony Dynamo of this Agreement and the consummation of the transactions contemplated hereby have been duly and validly authorized by all necessary action required on the part of Symphony Dynamo, and no other proceedings on the part of Symphony Dynamo are necessary to authorize this Agreement or for Symphony Dynamo to perform its obligations under this Agreement. This Agreement constitutes the lawful, valid and legally binding obligation of Symphony Dynamo, enforceable in accordance with its terms, except as the same may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally and general equitable principles regardless of whether such enforceability is considered in a proceeding at law or in equity.

(iii) No Violation or Conflict. The execution, delivery and performance of this Agreement and the transactions contemplated hereby do not (A) violate, conflict with or result in the breach of any provision of the Organizational Documents of Symphony Dynamo, (B) conflict with or violate any law or Governmental Order applicable to Symphony Dynamo or any of its assets, properties or businesses, or (C) conflict with, result in any breach of, constitute a default (or event that with the giving of notice or lapse of time, or both, would become a default) under, require any consent under, or give to others any rights of termination, amendment, acceleration, suspension, revocation or cancellation of, or result in the creation of any Encumbrance on any of the assets or properties of Symphony Dynamo, pursuant to, any note, bond, mortgage or indenture, contract, agreement, lease, sublease, license, permit, franchise or other instrument or arrangement to which Symphony Dynamo is a party except, in the case of clauses (B) and (C), to the extent that such conflicts, breaches, defaults or other matters would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect on Symphony Dynamo.

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

(iv) Governmental Consents and Approvals. The execution, delivery and performance of this Agreement by Symphony Dynamo do not, and the consummation of the transactions contemplated hereby do not and will not, require any Governmental Approval which has not already been obtained, effected or provided, except with respect to which the failure to so obtain, effect or provide would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect on Symphony Dynamo.

(v) Litigation. There are no actions by or against Symphony Dynamo pending before any Governmental Authority or, to the knowledge of Symphony Dynamo, threatened to be brought by or before any Governmental Authority that would, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect on Symphony Dynamo. There are no pending or, to the knowledge of Symphony Dynamo, threatened actions to which Symphony Dynamo is a party (or is threatened to be named as a party) to set aside, restrain, enjoin or prevent the execution, delivery or performance of this Agreement or the Operative Documents or the consummation of the transactions contemplated hereby or thereby by any party hereto or thereto. Symphony Dynamo is not subject to any Governmental Order (nor, to the knowledge of Symphony Dynamo, is there any such Governmental Order threatened to be imposed by any Governmental Authority) that would, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect on Symphony Dynamo.

(vi) Capitalization. Holdings is the beneficial and record owner of all issued and outstanding Symphony Dynamo Equity Securities. No shares of Symphony Dynamo capital stock are held in treasury by Symphony Dynamo or any Symphony Dynamo Subsidiary. All of the issued and outstanding Symphony Dynamo Equity Securities (A) have been duly authorized and validly issued and are fully paid and nonassessable, (B) were issued in compliance with all applicable state and federal securities laws, and (C) were not issued in violation of any preemptive rights or rights of first refusal. No preemptive rights or rights of first refusal exist with respect to any Symphony Dynamo Equity Securities and no such rights will arise by virtue of or in connection with the transactions contemplated hereby (other than for the Purchase Option). Other than the Purchase Option, there are no outstanding options, warrants, call rights, commitments or agreements of any character to acquire any Symphony Dynamo Equity Securities. There are no outstanding stock appreciation, phantom stock, profit participation or other similar rights with respect to Symphony Dynamo. Symphony Dynamo is not obligated to redeem or otherwise acquire any of its outstanding Symphony Dynamo Equity Securities.

(vii) Interim Operations. Symphony Dynamo was formed solely for the purpose of engaging in the transactions contemplated by the Operative Documents, has engaged in no other business activities and has conducted its operations only as contemplated by the Operative Documents.

(viii) Investment Company. Symphony Dynamo is not, and after giving effect to the transactions contemplated by the Operative Documents will not be, required to register as an “investment company” as such term is defined in the Investment Company Act of 1940, as amended.

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

(b) Symphony Dynamo covenants and agrees that:

(i) Symphony Dynamo will comply with all laws, ordinances or governmental rules or regulations to which it is subject and will obtain and maintain in effect all licenses, certificates, permits, franchises and other Governmental Approvals necessary to the ownership of its properties or to the conduct of its business, in each case to the extent necessary to ensure that non-compliance with such laws, ordinances or governmental rules or regulations or failures to obtain or maintain in effect such licenses, certificates, permits, franchises and other Governmental Approvals would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect on Symphony Dynamo.

(ii) Symphony Dynamo will file (or cause to be filed) all material tax returns required to be filed by it and pay all taxes shown to be due and payable on such returns and all other taxes imposed on it or its assets to the extent such taxes have become due and payable and before they have become delinquent and shall pay all claims for which sums have become due and payable that have or might become attached to the assets of Symphony Dynamo; provided, that Symphony Dynamo need not file any such tax returns or pay any such tax or claims if (A) the amount, applicability or validity thereof is contested by Symphony Dynamo on a timely basis in good faith and in appropriate proceedings, and Symphony Dynamo has established adequate reserves therefor in accordance with GAAP on the books of Symphony Dynamo or (B) the failure to file such tax returns or the nonpayment of such taxes and assessments, individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect on Symphony Dynamo.

(iii) Symphony Dynamo will at all times preserve and keep in full force and effect its corporate existence.

(iv) Symphony Dynamo will keep complete, proper and separate books of record and account, including a record of all costs and expenses incurred, all charges made, all credits made and received, and all income derived in connection with the operation of the business of Symphony Dynamo, all in accordance with GAAP, in each case to the extent necessary to enable Symphony Dynamo to comply with the periodic reporting requirements of this Agreement.

(v) Symphony Dynamo will perform and observe in all material respects all of the terms and provisions of each Operative Document to be performed or observed by it, maintain each such Operative Document to which it is a party, promptly enforce in all material respects each such Operative Document in accordance with its terms, take all such action to such end as may be from time to time reasonably requested by Holdings or Dynavax and make to each other party to each such Operative Document such demands and requests for information and reports or for action as Symphony Dynamo is entitled to make under such Operative Document.

(vi) Symphony Dynamo shall permit the representatives of Holdings (including Holdings' members and their respective representatives), each Symphony

Fund and Dynavax, at each of their own expense and upon reasonable prior notice to Symphony Dynamo, to visit the principal executive office of Symphony Dynamo, to discuss the affairs, finances and accounts of Symphony Dynamo with Symphony Dynamo's officers and (with the consent of Symphony Dynamo, which consent will not be unreasonably withheld) the Symphony Dynamo Auditors (as defined in Section 5(d)(iii) hereof), all at such reasonable times and as often as may be reasonably requested in writing.

(vii) Symphony Dynamo shall permit each Symphony Fund, at its own expense and upon reasonable prior notice to Symphony Dynamo, to inspect and copy Symphony Dynamo's books and records and inspect Symphony Dynamo's properties at reasonable times.

(viii) Symphony Dynamo shall allow Dynavax or its designated representatives to have reasonable visitation and inspection rights with regard to the Programs and materials, documents and other information relating thereto.

(ix) Symphony Dynamo shall permit each Symphony Fund to consult with and advise the management of Symphony Dynamo on matters relating to the research and development of the Programs in order to develop the Product.

(x) On the Purchase Option Closing Date, or as soon thereafter as is practical, Symphony Dynamo shall deliver to Dynavax all materials, documents, files and other information relating to the Programs (or, where necessary, copies thereof).

(xi) During the Term, Dynavax shall have the right to consent to any increase in the size of the Symphony Dynamo Board to more than five (5) directors.

(xii) During the Term, Dynavax shall have the right to designate, remove and replace one (1) director of the Symphony Dynamo Board and consent to the selection of the two (2) independent directors (of the four (4) directors of Symphony Dynamo not chosen by Holdings at the direction of Dynavax), in each case including any successors thereto and in accordance with the terms of Section 4(b)(iv).

(xiii) Symphony Dynamo shall indemnify the directors and officers of Symphony Dynamo against liability incurred by reason of the fact that such Person is or was a director or officer of Symphony Dynamo, as permitted by Article VII of the Symphony Dynamo Charter and Section 9.01 of the Symphony Dynamo By-laws, as set forth in, and on the terms of, the Indemnification Agreement and the RRD Services Agreement, respectively.

(xiv) During the Term, Symphony Dynamo shall comply with, and cause any Persons acting for it to comply with, the terms of the Investment Policy with respect to the investment of any funds held by it.

(c) Symphony Dynamo covenants and agrees that, until the expiration of the Term, it shall not, and shall cause its Subsidiaries (if any) not to, without Dynavax's prior written consent (such consent, in the case of clause (x) below, not to be unreasonably withheld):

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

(i) issue any Symphony Dynamo Equity Securities or any Equity Securities of any Subsidiary thereof (other than any issuances of Equity Securities by Symphony Dynamo made in accordance with Section 1(b) hereof to Holdings so long as Symphony Dynamo is a wholly owned subsidiary of Holdings, or by a Subsidiary of Symphony Dynamo to Symphony Dynamo or to another wholly owned Subsidiary of Symphony Dynamo); provided, however, that in any event any such Symphony Dynamo Equity Securities or Equity Securities of such Subsidiary shall be issued subject to the Purchase Option;

(ii) redeem, repurchase or otherwise acquire, directly or indirectly, any Symphony Dynamo Equity Securities or the Equity Securities of any Subsidiary of Symphony Dynamo;

(iii) create, incur, assume or permit to exist any Debt other than any Debt incurred pursuant to the Operative Documents and the Development Budget (including payables incurred in the ordinary course of business) ("***Excepted Debt***"); provided, however, that the aggregate outstanding principal amount of all such Excepted Debt for borrowed money shall not exceed **[*]** at any time;

(iv) declare or pay dividends or other distributions on any Symphony Dynamo Equity Securities other than any dividend declared from the proceeds of a sale or license of a discontinued Program to a third party, in respect of which Symphony Dynamo shall be entitled to pay (subject to the existence of lawfully available funds) a dividend equal to the net amount (such net amount calculated as the gross proceeds received less amounts required to be paid in respect of any and all corporate taxes owed by Symphony Dynamo as a result of the receipt of such gross amounts) of such amounts received from such third party;

(v) enter into any transaction of merger or consolidation, or liquidate, wind up or dissolve itself, or convey, transfer, license, lease or otherwise dispose of all, or a material portion of, its properties, assets or business;

(vi) other than in respect of the Programs, engage in the development of products for any other company or engage or participate in the development of products or engage in any other material line of business;

(vii) other than entering into, and performing its obligations under, the Operative Documents and participating in the Programs, engage in any action that negates or is inconsistent with any rights of Dynavax set forth herein;

(viii) other than as contemplated by the RRD Services Agreement and Section 6.2 of the Amended and Restated Research and Development Agreement, hire, retain or contract for the services of, any employees until the termination of such agreements;

(ix) incur any financial commitments in respect of the development of the Programs other than those set forth in the Development Plan and the Development Budget, or those approved by the Development Committee and, if so required by the

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

terms of Paragraph 11 of the Development Committee Charter, the Symphony Dynamo Board in accordance with the Operative Documents;

(x) other than any transaction contemplated by the Operative Documents, enter into or engage in any Conflict Transactions without the prior approval of a majority of the Disinterested Directors of the Symphony Dynamo Board; or

(xi) waive, alter, modify, amend or supplement in any manner whatsoever any material terms and conditions of the RRD Services Agreement, the Funding Agreement, the Subscription Agreement, or Articles 4 and 6 of the Amended and Restated Research and Development Agreement, except in compliance with the terms of the Operative Documents.

(d) Symphony Dynamo covenants and agrees to deliver, cause to be delivered, and provide access thereto, to each other Party, each Symphony Fund, and such Auditors as Dynavax may designate, so long as such Auditors shall be subject to confidentiality requirements at least as stringent as the Confidentiality Agreement:

(i) upon request, copies of the then current Development Plan for each quarter, on or before March 31, June 30, September 30, and December 31 of each year;

(ii) upon request, copies of the then current Development Budget for each quarter, including a report setting forth in reasonable detail the projected expenditures by Symphony Dynamo pursuant to the Development Budget, on or before March 31, June 30, September 30, and December 31 of each year;

(iii) prior to the close of each fiscal year, Symphony Dynamo shall cause the Manager to seek to obtain from the Symphony Dynamo Auditors the Client Schedules to be provided to Dynavax's Auditors in connection with the Symphony Dynamo Auditors' audit of Symphony Dynamo. Within **[*]** Business Days after the close of each fiscal year, Symphony Dynamo (or the Manager acting on its behalf) will provide Dynavax's Auditors with the requested Client Schedules. If the Symphony Dynamo Auditors deliver the Client Schedules after the end of the fiscal year, Symphony Dynamo (or the Manager acting on its behalf) will provide the completed Client Schedules to Dynavax's Auditors within **[*]** Business Days of such receipt;

(iv) prior to the close of each fiscal year, Dynavax' Vice President of Finance, the Symphony Dynamo Auditors, Dynavax's Auditors and Symphony Dynamo (or the Manager acting on its behalf) shall agree to a completion schedule that will include (A) the provision by Symphony Dynamo to Dynavax of the financial information reasonably necessary for Dynavax to consolidate and audit the financial results of Symphony Dynamo and (B) the following financial statements, including the related notes thereto, audited and certified by the Symphony Dynamo Auditors: (1) a balance sheet of Symphony Dynamo as of the close of such fiscal year, (2) a statement of net income for such fiscal year, and (3) a statement of cash flows for such fiscal year. Such audited annual financial statements shall set forth in comparative form the figures for the previous fiscal year, all in reasonable detail, prepared in accordance with GAAP, and

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

Symphony Dynamo (or the Manager acting on its behalf) shall, to the extent that Symphony Dynamo (or the Manager acting on its behalf), using commercially reasonable means, can procure such an opinion, be accompanied by an opinion thereon of the Symphony Dynamo Auditors to the effect that such financial statements present fairly, in all material respects, the financial position of Symphony Dynamo and its results of operations and cash flows and have been prepared in conformity with GAAP, and that the examination of such accountants in connection with such financial statements has been made in accordance with generally accepted auditing standards, and that such audit provides a reasonable basis for such opinion in the circumstances;

(v) within **[*]** Business Days following each calendar month and upon receipt from Dynavax of its monthly invoice to Symphony Dynamo, current accrued monthly vendor expenses and prepaid expenses: (A) the unaudited balance sheet of Symphony Dynamo for the previous calendar month; (B) the unaudited statement of net income for such previous calendar month; (C) the unaudited statement of cash flows for such previous calendar month; (D) the trial balance schedule for such previous calendar month; and (E) related account reconciliations for such previous calendar month;

(vi) any other documents, materials or other information, including information and documentation of internal controls and reporting as may be required by applicable law, rule or regulation (including information prepared in support of Symphony Dynamo's efforts pursuant to Section 5(e)) pertaining to Holdings, the Programs or Symphony Dynamo as Dynavax may reasonably request, including preliminary financial information;

(vii) within **[*]** Business Days following its receipt thereof from Symphony Dynamo's tax return preparer, a copy of each income tax return to be filed by Symphony Dynamo with any foreign, federal, state or local taxing authority (including all supporting schedules thereto);

(viii) promptly, and in any event within **[*]** Business Days of receipt thereof, copies of any notice to Symphony Dynamo from any federal or state Governmental Authority relating to any order, ruling, statute or other law or regulation that would reasonably be expected to have a Material Adverse Effect on Symphony Dynamo;

(ix) promptly upon receipt thereof, notice of all actions, suits, investigations, litigation and proceedings before any court or governmental department, commission, board, bureau, agency or instrumentality, domestic or foreign, affecting Symphony Dynamo;

(x) promptly upon receipt thereof, copies of any other notices, requests, reports, financial statements and other information and documents received by Symphony Dynamo under or pursuant to any other Operative Document, including, without limitation, any notices of breach or termination of any subcontracts or licenses entered into or permitted pursuant to the Operative Documents; and

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

(xi) with reasonable promptness, such other data and information relating to the business, operations, affairs, financial condition, assets or properties of Symphony Dynamo or relating to the ability of Symphony Dynamo to perform its obligations hereunder and under the Operative Documents as from time to time may be reasonably requested by Dynavax and/or Holdings;

provided, that neither Symphony Dynamo, nor the Manager acting on behalf of Symphony Dynamo, shall have any liability to Dynavax for the failure to deliver financial documents or other materials hereunder, if such failure was caused by a failure of Dynavax to provide, in a timely manner, data required to prepare such financial documents or other materials to Symphony Dynavax in a timely manner.

(e) Symphony Dynamo will use commercially reasonable efforts, at its own expense (as set forth in the Management Budget), to cooperate with Dynavax in meeting Dynavax's government compliance, disclosure, and financial reporting obligations, including without limitation under the Sarbanes-Oxley Act of 2002 and any rules and regulations promulgated thereunder, and under FASB Interpretation No. 46. Without limiting the foregoing, Symphony Dynamo further covenants, until the expiration of the Term, that (w) the principal executive officer and the principal financial officer of Symphony Dynamo, or persons performing similar functions, shall provide certifications to Dynavax corresponding to those required with respect to public companies for which a class of securities is registered under the Exchange Act ("***Public Companies***") under Sections 302 and 906 of the Sarbanes-Oxley Act of 2002; (x) Symphony Dynamo shall maintain a system of disclosure controls and internal controls (as defined under the Exchange Act) and conduct quarterly and annual evaluations of the effectiveness of such controls as required under the Exchange Act for Public Companies; (y) Symphony Dynamo shall provide to Dynavax an attestation report of the Symphony Dynamo Auditors with respect to Symphony Dynamo management's assessment of Symphony Dynamo's internal controls as required under the Exchange Act for Public Companies; and (z) Symphony Dynamo will maintain, or cause to have maintained, such sufficient evidentiary support for management's assessment of the effectiveness of Symphony Dynamo's internal controls as required for Public Companies.

(f) Dynavax agrees to provide reasonable assistance and support for the financial operations of Symphony Dynamo as may be reasonably requested by Symphony Dynamo from time to time during the Term; provided that any such services shall be pursuant to a separate agreement specifying the nature and amount of assistance and support to be provided and the reimbursement to Dynavax of costs plus a reasonable profit in the provision of such assistance and support.

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

Section 6. Notice of Material Event. Each Party agrees that, upon it receiving knowledge of a material event or development with respect to any of the transactions contemplated hereby that, to the knowledge of its executive officers, is not known to the other Parties, such Party shall notify the other Parties in writing within three (3) Business Days of the receipt of such knowledge by any executive officer of such Party; provided, that the failure to provide such notice shall not impair or otherwise be deemed a waiver of any rights any Party may have arising from such material event or development and that notice under this Section 6 shall not in itself constitute notice of any breach of any of the Operative Documents.

Section 7. Assignment; Transfers; Legend.

(a) Assignment by Dynavax and Symphony Dynamo. Neither Dynavax nor Symphony Dynamo may assign, delegate, transfer, sell or otherwise dispose of (collectively, "***Transfer***"), in whole or in part, any or all of their rights or obligations hereunder to any Person (a "***Transferee***") without the prior written approval of each of the other Parties; provided, however, that Dynavax, without the prior approval of each of the other Parties, acting in accordance with Article 14 of the Amended and Restated Research and Development Agreement, may make such Transfer to any Person which acquires all or substantially all of Dynavax's assets or business (or assets or business related to the Programs) or which is the surviving or resulting Person in a merger or consolidation with Dynavax; provided, further, that in the event of any Transfer, Dynavax or Symphony Dynamo, as applicable, shall provide written notice to the other Parties of any such Transfer not later than thirty (30) days after such Transfer setting forth the identity and address of the Transferee and summarizing the terms of the Transfer. In no event shall such assignment alter the definition of "Dynavax Common Stock" except as a result of the surviving or resulting "parent" entity in a merger being other than Dynavax, in which case any reference to Dynavax Common Stock shall be deemed to instead reference the common stock, if any, of the surviving or resulting entity.

(b) Assignment and Transfers by Holdings. Prior to the expiration of the Purchase Option, Holdings may not Transfer, in whole or in part, any or all of its Symphony Dynamo Equity Securities or any or all of its rights or obligations hereunder to any Person (other than Dynavax) without the prior written consent of Dynavax. In addition, any Transfer of Symphony Dynamo Equity Securities by Holdings or any other Person to any Person other than Dynavax shall be conditioned upon, and no effect shall be given to any such Transfer unless such transferee shall agree in writing in form and substance satisfactory to Dynavax to be bound by all of the terms and conditions hereunder, including the Purchase Option, as if such transferee were originally designated as "Holdings" hereunder.

(c) Legend. Any certificates evidencing Symphony Dynamo Equity Securities shall bear a legend in substantially the following form:

THE SECURITIES OF SYMPHONY DYNAMO, INC., EVIDENCED HEREBY ARE SUBJECT TO AN OPTION, HELD BY DYNAVAX, AS DESCRIBED IN A PURCHASE OPTION AGREEMENT (THE "PURCHASE OPTION AGREEMENT") DATED AS OF APRIL 18, 2006, BY AND AMONG DYNAVAX TECHNOLOGIES CORPORATION, AND THE OTHER PARTIES THERETO, TO PURCHASE SUCH SECURITIES AT A

PURCHASE PRICE DETERMINED PURSUANT TO SECTION 2 OF THE PURCHASE OPTION AGREEMENT, EXERCISABLE BY WRITTEN NOTICE AT ANY TIME DURING THE PERIOD SET FORTH THEREIN. COPIES OF THE PURCHASE OPTION AGREEMENT ARE AVAILABLE AT THE PRINCIPAL PLACE OF BUSINESS OF SYMPHONY DYNAMO, INC. AT 7361 CALHOUN PLACE, SUITE 325, ROCKVILLE, MARYLAND 20855, AND WILL BE FURNISHED TO THE HOLDER HEREOF UPON WRITTEN REQUEST WITHOUT COST.

Section 8. Costs and Expenses; Payments.

(a) Symphony Dynamo Costs and Expenses. Symphony Dynamo shall pay any of its ongoing legal expenses with respect to the transactions described in the Operative Documents from the funds allocated for such purpose in the Management Budget.

(b) Costs and Expenses of the Purchase Option. Except as otherwise specified in Section 2(g) hereof, each Party shall pay its own costs and expenses incurred in connection with the exercise of the Purchase Option.

(c) Payments to Holdings. Payment of the Purchase Price, plus any costs and expenses payable by Symphony Dynamo under Section 2(g) hereof, shall be made to the account of Holdings contemporaneously with or prior to the payout of the Purchase Price on the Purchase Option Closing Date no later than 1:00 pm (New York time).

Section 9. Expiration; Termination of Agreement

(a) Unexercised Expiration or Termination. If the Purchase Option granted hereunder shall terminate or expire unexercised, and the Program Option shall have previously been exercised, then Dynavax shall make a cash payment to Holdings in an amount equal to **[*]** in accordance with Section 11.1(c) of the Amended and Restated Research Agreement.

(b) Termination.

(i) This Agreement shall terminate upon the mutual written consent of all of the Parties.

(ii) Subject to Section 1(c)(iv) hereof, each of Holdings and Symphony Dynamo may terminate this Agreement in the event that Symphony Dynamo terminates the Amended and Restated Research and Development Agreement in accordance with its terms.

Section 10. Survival; Indemnification.

(a) Survival of Representations and Warranties; Expiration of Certain Covenants.

(i) The representations and warranties of the Parties contained in this Agreement shall survive for a period of one year from the making of such representations. The liability of the Parties related to their respective representations and

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

warranties hereunder shall not be reduced by any investigation made at any time by or on behalf of Holdings, Symphony Dynamo or Dynavax, as applicable.

(ii) For the avoidance of doubt, the covenants and agreements set forth in Sections 4(b), 5(b)(i), 5(b)(v)-(ix), 5(b)(xi)-(xiv), 5(c), 5(d)(i), 5(d)(ii) and 5(d)(viii)-(xi) shall, upon the expiration of the Term, expire and end without any further obligation by Symphony Dynamo or Holdings thereunder.

(iii) For the avoidance of doubt, the covenants and agreements set forth in Sections 5(b)(ii)-(iii), 5(b)(x), 5(d)(iii)-(v), 5(d)(vii), and 5(e) shall, upon the completion of all the reporting, accounting and other obligations set forth therein with respect to the fiscal year in which this Agreement shall terminate, expire and end without any further obligation by Symphony Dynamo or Holdings thereunder.

(b) Indemnification. To the greatest extent permitted by applicable law, Dynavax shall indemnify and hold harmless Holdings and Symphony Dynamo and Holdings shall indemnify and hold harmless Dynavax, and each of their respective Affiliates, officers, directors, employees, agents, partners, members, successors, assigns, representatives of, and each Person, if any (including any officers, directors, employees, agents, partners, members of such Person) who controls Holdings, Symphony Dynamo and Dynavax, as applicable, within the meaning of the Securities Act or the Exchange Act, (each, an ***"Indemnified Party"***), from and against any and all actions, causes of action, suits, claims, losses, costs, interest, penalties, fees, liabilities and damages, and expenses in connection therewith (irrespective of whether any such Indemnified Party is a party to the action for which indemnification hereunder is sought), and including reasonable attorneys' fees and disbursements (hereinafter, a "***Loss***"), incurred by any Indemnified Party as a result of, or arising out of, or relating to: (i) in the case of Dynavax being the Indemnifying Party, (A) any breach of any representation or warranty made by Dynavax herein or in any certificate, instrument or document delivered in connection and contemporaneously herewith, or (B) any breach of any covenant, agreement or obligation of Dynavax contained herein or in any certificate, instrument or document delivered hereunder, and (ii) in the case of Holdings being the Indemnifying Party, (A) any breach of any representation or warranty made by Holdings or Symphony Dynamo herein or in any certificate, instrument or document delivered in connection and contemporaneously herewith, or (B) any breach of any covenant, agreement or obligation of Holdings or Symphony Dynamo contained herein or in any certificate, instrument or document delivered hereunder. To the extent that the foregoing undertaking by Dynavax or Holdings may be unenforceable for any reason, such Party shall make the maximum contribution to the payment and satisfaction of any Loss that is permissible under applicable law.

(c) Notice of Claims. Any Indemnified Party that proposes to assert a right to be indemnified under this Section 10 shall notify Dynavax or Holdings, as applicable (the "***Indemnifying Party***"), promptly after receipt of notice of commencement of any action, suit or proceeding against such Indemnified Party (an "***Indemnified Proceeding***") in respect of which a claim is to be made under this Section 10, or the incurrence or realization of any Loss in respect of which a claim is to be made under this Section 10, of the commencement of such Indemnified Proceeding or of such incurrence or realization, enclosing a copy of all relevant documents, including all papers served and claims made, but the omission to so notify the applicable

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

Indemnifying Party promptly of any such Indemnified Proceeding or incurrence or realization shall not relieve (x) such Indemnifying Party from any liability that it may have to such Indemnified Party under this Section 10 or otherwise, except, as to such Indemnifying Party's liability under this Section 10, to the extent, but only to the extent, that such Indemnifying Party shall have been prejudiced by such omission, or (y) any other indemnitor from liability that it may have to any Indemnified Party under the Operative Documents.

(d) Defense of Proceedings. In case any Indemnified Proceeding shall be brought against any Indemnified Party, it shall notify the applicable Indemnifying Party of the commencement thereof as provided in Section 10(c), and such Indemnifying Party shall be entitled to participate in, and provided such Indemnified Proceeding involves a claim solely for money damages and does not seek an injunction or other equitable relief against the Indemnified Party and is not a criminal or regulatory action, to assume the defense of, such Indemnified Proceeding with counsel reasonably satisfactory to such Indemnified Party. After notice from such Indemnifying Party to such Indemnified Party of such Indemnifying Party's election so to assume the defense thereof and the failure by such Indemnified Party to object to such counsel within ten (10) Business Days following its receipt of such notice, such Indemnifying Party shall not be liable to such Indemnified Party for legal or other expenses related to such Indemnified Proceedings incurred after such notice of election to assume such defense except as provided below and except for the reasonable costs of investigating, monitoring or cooperating in such defense subsequently incurred by such Indemnified Party reasonably necessary in connection with the defense thereof. Such Indemnified Party shall have the right to employ its counsel in any such Indemnified Proceeding, but the reasonable fees and expenses of such counsel shall be at the expense of such Indemnified Party unless:

(i) the employment of counsel by such Indemnified Party at the expense of the applicable Indemnifying Party has been authorized in writing by such Indemnifying Party;

(ii) such Indemnified Party shall have reasonably concluded in its good faith (which conclusion shall be determinative unless a court determines that such conclusion was not reached reasonably and in good faith) that there is or may be a conflict of interest between the applicable Indemnifying Party and such Indemnified Party in the conduct of the defense of such Indemnified Proceeding or that there are or may be one or more different or additional defenses, claims, counterclaims, or causes of action available to such Indemnified Party (it being agreed that in any case referred to in this clause (ii) such Indemnifying Party shall not have the right to direct the defense of such Indemnified Proceeding on behalf of the Indemnified Party);

(iii) the applicable Indemnifying Party shall not have employed counsel reasonably acceptable to the Indemnified Party, to assume the defense of such Indemnified Proceeding within a reasonable time after notice of the commencement thereof (provided, however, that this clause (iii) shall not be deemed to constitute a waiver of any conflict of interest that may arise with respect to any such counsel); or

(iv) any counsel employed by the applicable Indemnifying Party shall fail to timely commence or diligently conduct the defense of such Indemnified Proceeding and

such failure has materially prejudiced (or, in the reasonable judgment of the Indemnified Party, is in danger of materially prejudicing) the outcome of such Indemnified Proceeding;

in each of which cases the reasonable fees and expenses of counsel for such Indemnified Party shall be at the expense of such Indemnifying Party. Only one counsel shall be retained by all Indemnified Parties with respect to any Indemnified Proceeding, unless counsel for any Indemnified Party reasonably concludes in good faith (which conclusion shall be determinative unless a court determines that such conclusion was not reached reasonably and in good faith) that there is or may be a conflict of interest between such Indemnified Party and one or more other Indemnified Parties in the conduct of the defense of such Indemnified Proceeding or that there are or may be one or more different or additional defenses, claims, counterclaims, or causes or action available to such Indemnified Party.

(e) Settlement. Without the prior written consent of such Indemnified Party, such Indemnifying Party shall not settle or compromise, or consent to the entry of any judgment in, any pending or threatened Indemnified Proceeding, unless such settlement, compromise, consent or related judgment (i) includes an unconditional release of such Indemnified Party from all liability for Losses arising out of such claim, action, investigation, suit or other legal proceeding, (ii) provides for the payment of money damages as the sole relief for the claimant (whether at law or in equity), (iii) involves no finding or admission of any violation of law or the rights of any Person by the Indemnified Party, and (iv) is not in the nature of a criminal or regulatory action. No Indemnified Party shall settle or compromise, or consent to the entry of any judgment in, any pending or threatened Indemnified Proceeding in respect of which any payment would result hereunder or under the Operative Documents without the prior written consent of the Indemnifying Party, such consent not to be unreasonably conditioned, withheld or delayed.

Section 11. No Petition. Each of Dynavax and Holdings covenants and agrees that, prior to the date which is one year and one day after the expiration of the Purchase Option Period, it will not institute or join in the institution of any bankruptcy, insolvency, reorganization or similar proceeding against Symphony Dynamo. The provisions of this Section 11 shall survive the termination of this Agreement.

Section 12. Third-Party Beneficiary. Each of the Parties agrees that each Symphony Fund shall be a third-party beneficiary of this Agreement.

Section 13. Notices. Any notice, request, demand, waiver, consent, approval or other communication which is required or permitted to be given to any Party shall be in writing and shall be deemed given only if delivered to the Party personally or sent to the Party by facsimile transmission (promptly followed by a hard-copy delivered in accordance with this Section 13), by next Business Day delivery by a nationally recognized courier service, or by registered or certified mail (return receipt requested), with postage and registration or certification fees thereon prepaid, addressed to the Party at its address set forth below:

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

Dynavax:

Dynavax Technologies Corporation
2929 Seventh Street, Suite 100
Berkeley, CA 94710
Attn: Deborah Smeltzer, VP, Operations & CFO
Facsimile: (510) 848-1327

Symphony Dynamo:

Symphony Dynamo, Inc.
7361 Calhoun Place, Suite 325
Rockville, MD 20850
Attn: Charles W. Finn, Ph.D.
Facsimile: (301) 762-6154

Holdings:

Symphony Dynamo Holdings LLC
7361 Calhoun Place, Suite 325
Rockville, MD 20850
Attn: Joseph P. Clancy
Facsimile: (301) 762-6154

with copies to:

Symphony Capital Partners, L.P.
875 Third Avenue
18th Floor
New York, NY 10022
Attn: Mark Kessel
Facsimile: (212) 632-5401

and

Symphony Strategic Partners, LLC
875 Third Avenue
18th Floor
New York, NY 10022
Attn: Mark Kessel
Facsimile: (212) 632-5401

or to such other address as such Party may from time to time specify by notice given in the manner provided herein to each other Party entitled to receive notice hereunder.

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

Section 14. Governing Law; Consent to Jurisdiction and Service of Process.

(a) This Agreement shall be governed by, and construed in accordance with, the laws of the State of New York; except to the extent that this Agreement pertains to the internal governance of Symphony Dynamo or Holdings, and to such extent this Agreement shall be governed and construed in accordance with the laws of the State of Delaware.

(b) Each of the Parties hereby irrevocably and unconditionally submits, for itself and its property, to the nonexclusive jurisdiction of any New York State court and Delaware State court or federal court of the United States of America sitting in The City of New York, Borough of Manhattan or Wilmington, Delaware, and any appellate court from any jurisdiction thereof, in any action or proceeding arising out of or relating to this Agreement, or for recognition or enforcement of any judgment, and each of the Parties hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in any such New York State court, any such Delaware State court or, to the fullest extent permitted by law, in such federal court. Each of the Parties agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement shall affect any right that any Party may otherwise have to bring any action or proceeding relating to this Agreement.

(c) Each of the Parties irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection that it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement in any New York State or federal court, or any Delaware State or federal court. Each of the Parties hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court. Each of the parties hereby consents to service of process by mail.

SECTION 15. WAIVER OF JURY TRIAL. EACH OF THE PARTIES HERETO IRREVOCABLY WAIVES ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM (WHETHER BASED ON CONTRACT, TORT OR OTHERWISE) ARISING OUT OF OR RELATING TO THIS AGREEMENT.

Section 16. Entire Agreement. This Agreement (including any Annexes, Schedules, Exhibits or other attachments hereto) constitutes the entire agreement between the Parties with respect to the matters covered hereby and supersedes all prior agreements and understanding with respect to such matters between the Parties.

Section 17. Amendment; Successors; Counterparts.

(a) The terms of this Agreement shall not be altered, modified, amended, waived or supplemented in any manner whatsoever except by a written instrument signed by each of the Parties.

(b) Except as set forth in Section 12, nothing expressed or implied herein is intended or shall be construed to confer upon or to give to any Person, other than the Parties, any

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

right, remedy or claim under or by reason of this Agreement or of any term, covenant or condition hereof, and all the terms, covenants, conditions, promises and agreements contained herein shall be for the sole and exclusive benefit of the Parties and their successors and permitted assigns.

(c) This Agreement may be executed in one or more counterparts, each of which, when executed, shall be deemed an original but all of which, taken together, shall constitute one and the same Agreement.

Section 18. Specific Performance. The Parties acknowledge that irreparable damage would result if this Agreement were not specifically enforced, and they therefore agree that the rights and obligations of the Parties under this Agreement may be enforced by a decree of specific performance issued by a court of competent jurisdiction. Such a remedy shall, however, not be exclusive, and shall be in addition to any other remedies which any Party may have under this Agreement or otherwise. The Parties further acknowledge and agree that a decree of specific performance may not be an available remedy in all circumstances.

Section 19. 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 hereby is not affected in a manner materially adverse to either 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 as closely as possible in an acceptable manner to the end that the transactions contemplated hereby are fulfilled to the extent possible.

Section 20. Tax Reporting . The Parties acknowledge and agree that, for all federal and state income tax purposes:

(a) (i) Holdings shall be treated as the owner of all the Equity Securities of Symphony Dynamo; (ii) the Purchase Option shall be treated as an option to acquire all the Equity Securities of Symphony Dynamo; (iii) the Warrant shall be treated as option premium payable in respect of the grant of the Purchase Option; and (iv) Symphony Dynamo shall be treated as the owner of all the Licensed Intellectual Property and shall be entitled to all deductions claimed under Section 174 of the Code in respect of the Licensed Intellectual Property to the extent of the amounts funded by Symphony Dynamo; and

(b) no Party shall take any tax position inconsistent with any position described in Section 20(a) above, except (i) in the event of a “determination” (as defined in Section 1313 of the Code) to the contrary, or (ii) in the event either of the Parties receives an opinion of counsel to the effect that there is no reasonable basis in law for such a position or that a tax return cannot be prepared based on such a position without being subject to substantial understatement penalties; provided, however, that in the case of Dynavax, such counsel shall be reasonably satisfactory to Holdings.

{SIGNATURES FOLLOW ON NEXT PAGE}

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

IN WITNESS WHEREOF, the parties hereto have signed this Agreement as of the day and year first above written.

DYNAVAX TECHNOLOGIES CORPORATION

By: /s/ Dino Dina
Name: Dino Dina, M.D.
Title: President & Chief Executive Officer

SYMPHONY DYNAMO HOLDINGS LLC

By: Symphony Capital Partners, L.P.,
its Manager

By: Symphony Capital GP, L.P.,
its general partner

By: Symphony GP, LLC,
its general partner

By: /s/ Mark Kessel
Name: Mark Kessel
Title: Managing Member

SYMPHONY DYNAMO, INC.

By: /s/ Harri V. Taranto
Name: Harri V. Taranto
Title: Chairman of the Board

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

SCHEDULE I

PURCHASE PRICE TABLE

[*]

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

ANNEX A

CERTAIN DEFINITIONS

"***$***" means United States dollars.

"***Accredited Investor***" has the meaning set forth in Rule 501(a) of Regulation D promulgated under the Securities Act of 1933, as amended.

"***Act***" means the Delaware Limited Liability Company Act, *6 Del. C. § 18-101 et seq*.

"***Ad Hoc Meeting***" has the meaning set forth in Paragraph 6 of Annex B of the Amended and Restated Research and Development Agreement.

"***Additional Funds***" has the meaning set forth in Section 2(b) of the Funding Agreement.

"***Additional Funding Date***" has the meaning set forth in Section 3 of the Funding Agreement.

"***Additional Party***" has the meaning set forth in Section 13 of the Confidentiality Agreement.

"***Additional Regulatory Filings***" means such Governmental Approvals as required to be made under any law applicable to the purchase of the Symphony Dynamo Equity Securities under the Purchase Option Agreement.

"***Adjusted Capital Account Deficit***" has the meaning set forth in Section 1.01 of the Holdings LLC Agreement.

"***Affected Member***" has the meaning set forth in Section 27 of the Investors LLC Agreement.

"***Affiliate***" means, with respect to any Person (i) any Person directly or indirectly controlling, controlled by or under common control with such Person, (ii) any officer, director, general partner, member or trustee of such Person, or (iii) any Person who is an officer, director, general partner, member or trustee of any Person described in clauses (i) or (ii) of this sentence. For purposes of this definition, the terms "controlling," "controlled by" or "under common control with" shall mean the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person or entity, whether through the ownership of voting securities, by contract or otherwise, or the power to elect at least 50% of the directors, managers, general partners, or persons exercising similar authority with respect to such Person or entities.

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

"***Amended and Restated Research and Development Agreement***" means the Amended and Restated Research and Development Agreement dated as of the Closing Date, among Dynavax, Holdings and Symphony Dynamo.

"***Asset Value***" has the meaning set forth in Section 1.01 of the Holdings LLC Agreement.

"***Auditors***" means an independent certified public accounting firm of recognized national standing.

[*]

"***Bankruptcy Code***" means the United States Bankruptcy Code.

"***Berna***" has the meaning set forth in Section 11.1(a) of the Amended and Restated Research and Development Agreement.

"***Business Day***" means any day other than Saturday, Sunday or any other day on which commercial banks in The City of New York or the City of San Francisco are authorized or required by law to remain closed.

"***Cancer Products***" mean **[*]**.

"***Cancer Program***" means the identification, development, manufacture and/or use of any Cancer Products in accordance with the Development Plan.

"***Capital Contributions***" has the meaning set forth in Section 1.01 of the Holdings LLC Agreement.

"***Capitalized Leases***" means all leases that have been or should be, in accordance with GAAP, recorded as capitalized leases.

"***Cash Available for Distribution***" has the meaning set forth in Section 1.01 of the Holdings LLC Agreement.

"***Chair***" has the meaning set forth in Paragraph 4 of Annex B to the Amended and Restated Research and Development Agreement.

"***Change of Control***" means and includes the occurrence of any of the following events, but specifically excludes (i) acquisitions of capital stock directly from Dynavax for cash, whether in a public or private offering, (ii) sales of capital stock by stockholders of Dynavax, and (iii) acquisitions of capital stock by or from any employee benefit plan or related trust:

(a) the merger, reorganization or consolidation of Dynavax into or with another corporation or legal entity in which Dynavax's stockholders holding the right to vote with respect to matters generally immediately preceding such merger, reorganization or consolidation, own less than fifty percent (50%) of the voting securities of the surviving entity; or

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

(b) the sale of all or substantially all of Dynavax's assets or business.

"***Class A Member***" means a holder of a Class A Membership Interest.

"***Class A Membership Interest***" means a Class A Membership Interest in Holdings.

"***Class B Member***" means a holder of a Class B Membership Interest.

"***Class B Membership Interest***" means a Class B Membership Interest in Holdings.

"***Class C Member***" means a holder of a Class C Membership Interest.

"***Class C Membership Interest***" means a Class C Membership Interest in Holdings.

"***Closing Certificate for Section 5.1(e)***" means the written certificate, pertaining to the representations made by Dynavax under Section 5.1(e) of the Novated and Restated Technology License Agreement, provided by Dynavax to Symphony Dynamo Holdings LLC and Symphony Dynamo on the Closing Date.

"***Closing Certificate for Section 5.1(f)***" means the written certificate, pertaining to the representations made by Dynavax under Section 5.1(f) of the Novated and Restated Technology License Agreement, provided by Dynavax to Symphony Dynamo Holdings LLC and Symphony Dynamo on the Closing Date.

"***Client Schedules***" has the meaning set forth in Section 5(b)(i) of the RRD Services Agreement.

"***Clinical Budget Component***" has the meaning set forth in Section 4.1 of the Amended and Restated Research and Development Agreement.

"***Closing Date***" means April 18, 2006.

"***CMC***" means the chemistry, manufacturing and controls documentation as required for filings with Regulatory Authority relating to the manufacturing, production and testing of drug products.

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

"***Committed Capital***" means $50,000,000.00.

"***Common Stock***" means the common stock, par value $0.01 per share, of Symphony Dynamo.

"***Company Expenses***" has the meaning set forth in Section 5.09 of the Holdings LLC Agreement.

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

"***Company Property***" has the meaning set forth in Section 1.01 of the Holdings LLC Agreement.

"***Confidential Information***" has the meaning set forth in Section 2 of the Confidentiality Agreement.

"***Confidentiality Agreement***" means the Confidentiality Agreement, dated as of the Closing Date, among Symphony Dynamo, Holdings, Dynavax, each Symphony Fund, SCP, SSP, Investors, Symphony Capital, RRD and Ann M. Arvin, M.D.

"***Conflict Transaction***" has the meaning set forth in Article X of the Symphony Dynamo Charter.

"***Control***" means, with respect to any material, information or intellectual property right, that a Party owns or has a license to such item or right, and has the ability to grant the other Party access, a license or a sublicense (as applicable) in or to such item or right as provided in the Operative Documents without violating the terms of any agreement or other arrangement with any third party.

"***Debt***" of any Person means, without duplication:

(a) all indebtedness of such Person for borrowed money,

(b) all obligations of such Person for the deferred purchase price of property or services (other than any portion of any trade payable obligation that shall not have remained unpaid for 91 days or more from the later of (A) the original due date of such portion and (B) the customary payment date in the industry and relevant market for such portion),

(c) all obligations of such Person evidenced by bonds, notes, debentures or other similar instruments,

(d) all obligations of such Person created or arising under any conditional sale or other title retention agreement with respect to property acquired by such Person (whether or not the rights and remedies of the seller or lender under such agreement in an event of default are limited to repossession or sale of such property),

(e) all Capitalized Leases to which such Person is a party,

(f) all obligations, contingent or otherwise, of such Person under acceptance, letter of credit or similar facilities,

(g) all obligations of such Person to purchase, redeem, retire, defease or otherwise acquire for value any Equity Securities of such Person,

(h) the net amount of all financial obligations of such Person in respect of Hedge Agreements,

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

(i) the net amount of all other financial obligations of such Person under any contract or other agreement to which such Person is a party,

(j) all Debt of other Persons of the type described in clauses (a) through (i) above guaranteed, directly or indirectly, in any manner by such Person, or in effect guaranteed, directly or indirectly, by such Person through an agreement (A) to pay or purchase such Debt or to advance or supply funds for the payment or purchase of such Debt, (B) to purchase, sell or lease (as lessee or lessor) property, or to purchase or sell services, primarily for the purpose of enabling the debtor to make payment of such Debt or to assure the holder of such Debt against loss, (C) to supply funds to or in any other manner invest in the debtor (including any agreement to pay for property or services irrespective of whether such property is received or such services are rendered) or (D) otherwise to assure a creditor against loss, and

(k) all Debt of the type described in clauses (a) through (i) above secured by (or for which the holder of such Debt has an existing right, contingent or otherwise, to be secured by) any Encumbrance on property (including accounts and contract rights) owned or held or used under lease or license by such Person, even though such Person has not assumed or become liable for payment of such Debt.

"***Development Budget***" means the budget (comprised of the Management Budget Component and the Clinical Budget Component) for the implementation of the Development Plan (the initial form of which was agreed upon by Dynavax and Symphony Dynamo as of the Closing Date and attached to the Amended and Restated Research and Development Agreement as Annex D thereto), as may be further developed and revised from time to time in accordance with the Development Committee Charter and the Amended and Restated Research and Development Agreement.

"***Development Committee***" has the meaning set forth in Article 3 of the Amended and Restated Research and Development Agreement.

"***Development Committee Charter***" has the meaning set forth in Article 3 of the Amended and Restated Research and Development Agreement.

"***Development Committee Member***" has the meaning set forth in Paragraph 1 of Annex B to the Amended and Restated Research and Development Agreement.

"***Development Plan***" means the development plan covering all the Programs (the initial form of which was agreed upon by Dynavax and Symphony Dynamo as of the Closing Date and attached to the Amended and Restated Research and Development Agreement as Annex C thereto), as may be further developed and revised from time to time in accordance with the Development Committee Charter and the Amended and Restated Research and Development Agreement.

"***Development Services***" has the meaning set forth in Section 1(b) of the RRD Services Agreement.

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

"***Director(s)***" has the meaning set forth in the Preliminary Statement of the Indemnification Agreement.

"***Disclosing Party***" has the meaning set forth in Section 3 of the Confidentiality Agreement.

"***Discontinuation Closing Date***" has the meaning set forth in Section 11.3 of the Amended and Restated Research and Development Agreement.

"***Discontinuation Date***" means any date designated by Symphony Dynamo which shall occur on or after the 90th day following the receipt by Dynavax of notice from Symphony Dynamo of Symphony Dynamo's intent to discontinue a Program in accordance with the terms of the Amended and Restated Research and Development Agreement.

"***Discontinuation Option***" has the meaning set forth in Section 11.3 of the Amended and Restated Research and Development Agreement.

"***Discontinuation Price***" has the meaning set forth in Section 11.3 of the Amended and Restated Research and Development Agreement.

"***Discontinuation Price Dispute Notice***" has the meaning set forth in Section 11.3(b) of the Amended and Restated Research and Development Agreement.

"***Discontinued Program***" has the meaning set forth in Section 2.11 of the Novated and Restated Technology License Agreement.

"***Discontinuation Program Funding***" has the meaning set forth in Section 11.3(b) of the Amended and Restated Research and Development Agreement.

"***Disinterested Directors***" has the meaning set forth in Article X of the Symphony Dynamo Charter.

"***Distribution***" has the meaning set forth in Section 1.01 of the Holdings LLC Agreement.

"***Dynavax***" means Dynavax Technologies Corporation, a Delaware corporation.

"***Dynavax Common Stock***" means the common stock, par value $0.001 per share, of Dynavax.

"***Dynavax Common Stock Valuation***" has the meaning set forth in Section 2(e) of the Purchase Option Agreement.

"***Dynavax Obligations***" has the meaning set forth in Section 6.1 of the Amended and Restated Research and Development Agreement.

"***Dynavax Personnel***" has the meaning set forth in Section 8.4 of the Amended and Restated Research and Development Agreement.

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

"***Dynavax Subcontractor***" has the meaning set forth in Section 6.2 of the Amended and Restated Research and Development Agreement.

"***Early Purchase Option Exercise***" has the meaning set forth in Section 1(c)(iv) of the Purchase Option Agreement.

"***Effective Registration Date***" has the meaning set forth in Section 1(b) of the Registration Rights Agreement

"***Encumbrance***" means (i) any security interest, pledge, mortgage, lien (statutory or other), charge or option to purchase, lease or otherwise acquire any interest, (ii) any adverse claim, restriction, covenant, title defect, hypothecation, assignment, deposit arrangement, license or other encumbrance of any kind, preference or priority, or (iii) any other security agreement or preferential arrangement of any kind or nature whatsoever (including, without limitation, any conditional sale or other title retention agreement).

"***Enhancements***" means findings, improvements, discoveries, inventions, additions, modifications, enhancements, derivative works, clinical development data, or changes to the Licensed Intellectual Property and/or Regulatory Files, in each case whether or not patentable.

"***Equity Securities***" means, with respect to any Person, shares of capital stock of (or other ownership or profit interests in) such Person, warrants, options or other rights for the purchase or other acquisition from such Person of shares of capital stock of (or other ownership or profit interests in) such Person, securities convertible into or exchangeable for shares of capital stock of (or other ownership or profit interests in) such Person or warrants, rights or options for the purchase or other acquisition from such Person of such shares (or such other interests), and other ownership or profit interests in such Person (including, without limitation, partnership, member or trust interests therein), whether voting or nonvoting, and whether or not such shares, warrants, options, rights or other interests are authorized or otherwise existing on any date of determination.

"***ERISA***" means the United States Employee Retirement Income Security Act of 1974, as amended.

"***Excepted Debt***" has the meaning set forth in Section 5(c)(iii) of the Purchase Option Agreement.

"***Exchange Act***" means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

"***Excluded ISS***" means **[*]**.

"***Existing NDA***" has the meaning set forth in Section 2 of the Confidentiality Agreement.

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

"***External Directors***" has the meaning set forth in the preamble of the Confidentiality Agreement.

"***FDA***" means the United States Food and Drug Administration or its successor agency in the United States.

"***FDA Sponsor***" has the meaning set forth in Section 5.1 of the Amended and Restated Research and Development Agreement.

"***Final Discontinuation Price***" has the meaning set forth in Section 11.3(c) of the Amended and Restated Research and Development Agreement.

"***Financial Audits***" has the meaning set forth in Section 6.6 of the Amended and Restated Research and Development Agreement.

"***Financing***" has the meaning set forth in the Preliminary Statement of the Purchase Option Agreement.

"***Fiscal Year***" has the meaning set forth in each Operative Document in which it appears.

"***Form S-3***" means the Registration Statement on Form S-3 as defined under the Securities Act.

"***FTE"*** has the meaning set forth in Section 4.1 of the Amended and Restated Research and Development Agreement.

"***Funding Agreement***" means the Funding Agreement, dated as of the Closing Date, among Dynavax, SCP and Investors.

"***Funding Notice***" has the meaning set forth in Section 2(b) of the Funding Agreement.

"***GAAP***" means generally accepted accounting principles in effect in the United States of America from time to time.

"***Governmental Approvals***" means authorizations, consents, orders, declarations or approvals of, or filings with, or terminations or expirations of waiting periods imposed by any Governmental Authority.

"***Governmental Authority***" means any United States or non-United States federal, national, supranational, state, provincial, local, or similar government, governmental, regulatory or administrative authority, agency or commission or any court, tribunal, or judicial or arbitral body.

"***Governmental Order***" means any order, writ, judgment, injunction, decree, stipulation, determination or award entered by or with any Governmental Authority.

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

"***Hedge Agreement***" means any interest rate swap, cap or collar agreement, interest rate future or option contract, currency swap agreement, currency future or option contract or other similar hedging agreement.

"***Hepatitis B Products***" mean **[*]**.

"***Hepatitis B Program***" means the identification, development, manufacture and/or use of any Hepatitis B Products in Accordance with the Development Plan.

"***Hepatitis C Products***" mean **[*]**.

"***Hepatitis C Program***" means the identification, development, manufacture and/or use of any Hepatitis C Products in Accordance with the Development Plan.

"***Holdings***" means Symphony Dynamo Holdings LLC, a Delaware limited liability company.

"***Holdings Claims***" has the meaning set forth in Section 5.01 of the Warrant Purchase Agreement.

"***Holdings LLC Agreement***" means the Amended and Restated Limited Liability Company Agreement of Holdings, dated as of the Closing Date.

"***HSR Act Filings***" means the premerger notification and report forms required under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended.

"***IND***" means an Investigational New Drug Application, as described in 21 U.S.C. § 355(i)(1) and 21 C.F.R. § 312 in the regulations promulgated by the United States Food and Drug Administration, or any foreign equivalent thereof.

"***Indemnification Agreement***" means the Indemnification Agreement among Symphony Dynamo and the Directors named therein, dated as of the Closing Date.

"***Indemnified Party***" has the meaning set forth in each Operative Document in which it appears.

"***Indemnified Proceeding***" has the meaning set forth in each Operative Document in which it appears.

"***Indemnifying Party***" has the meaning set forth in each Operative Document in which it appears.

"***Independent Accountant***" has the meaning set forth in Section 11.3(c) of the Amended and Restated Research and Development Agreement.

"***Initial Development Budget***" means the initial development budget prepared by representatives of Symphony Dynamo and Dynavax prior to the Closing Date, and attached to the Amended and Restated Research and Development Agreement as Annex D thereto.

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

"***Initial Development Plan***" means the initial development plan prepared by representatives of Symphony Dynamo and Dynavax prior to the Closing Date, and attached to the Amended and Restated Research and Development Agreement as Annex C thereto.

"***Initial Funds***" has the meaning set forth in Section 2(a) of the Funding Agreement.

"***Initial Holdings LLC Agreement***" means the Agreement of Limited Liability Company of Holdings, dated January 10, 2006.

"***Initial Investors LLC Agreement***" means the Agreement of Limited Liability Company of Investors, dated January 10, 2006.

"***Initial LLC Member***" has the meaning set forth in Section 1.01 of the Holdings LLC Agreement.

"***Interest Certificate***" has the meaning set forth in Section 1.01 of the Holdings LLC Agreement.

Investment Company Act" means the Investment Company Act of 1940, as amended.

"***Investment Overview***" means the investment overview describing the transactions entered into pursuant to the Operative Documents.

"***Investment Policy***" has the meaning set forth in Section 1(a)(vi) of the RRD Services Agreement.

"***Investors***" means Symphony Dynamo Investors LLC.

"***Investors LLC Agreement***" means the Amended and Restated Agreement of Limited Liability Company of Investors dated as of the Closing Date

"***IRS***" means the U.S. Internal Revenue Service.

"***ISS***" means any synthetic oligonucleotide sequence or chimeric oligonucleotide sequence that modulates an immune response, including, but not limited to, such sequences referred to by Dynavax as immunostimulatory sequences, chimeric immunomodulatory compounds and branched immunomodulatory compounds.

"***Knowledge***" means the actual (and not imputed) knowledge of the executive officers of Dynavax, without the duty of inquiry or investigation.

"***Law***" means any law, statute, treaty, constitution, regulation, rule, ordinance, order or Governmental Approval, or other governmental restriction, requirement or determination, of or by any Governmental Authority.

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

"***License***" has the meaning set forth in the Preliminary Statement of the Purchase Option Agreement.

"***Licensed Intellectual Property***" means the Licensed Patent Rights, Symphony Dynamo Enhancements, Licensor Enhancements and the Licensed Know-How.

"***Licensed Know-How***" means **[*]**.

(a) "***Licensed Patent Rights***" means:**[*]**.

"***Licensor***" means Dynavax.

"***Licensor Enhancements***" means **[*]**.

"***Lien***" has the meaning set forth in Section 1.01 of the Holdings LLC Agreement.

"***Liquidating Event***" has the meaning set forth in Section 8.01 of the Holdings LLC Agreement.

"***LLC Agreements***" means the Initial Holdings LLC Agreement, the Holdings LLC Agreement, the Initial Investors LLC Agreement and the Investors LLC Agreement.

"***Loss***" has the meaning set forth in each Operative Document in which it appears.

"***Management Budget Component***" has the meaning set forth in Section 4.1 of the Amended and Restated Research and Development Agreement.

"***Management Fee***" has the meaning set forth in Section 6(a) of the RRD Services Agreement.

"***Manager***" means (i) for each LLC Agreement in which it appears, the meaning set forth in such LLC Agreement, and (ii) for each other Operative Document in which it appears, RRD.

"***Management Services***" has the meaning set forth in Section 1(a) of the RRD Services Agreement.

"***Manager Event***" has the meaning set forth in Section 3.01(g) of the Holdings LLC Agreement.

"***Material Adverse Effect***" means, with respect to any Person, a material adverse effect on (i) the business, assets, property or condition (financial or otherwise) of such Person or, (ii) its ability to comply with and satisfy its respective agreements and obligations under the Operative Documents or, (iii) the enforceability of the obligations of such Person of any of the Operative Documents to which it is a party.

"Material Subsidiary" means, at any time, a Subsidiary of Dynavax having assets in an amount equal to at least 5% of the amount of total consolidated assets of Dynavax and its

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

Subsidiaries (determined as of the last day of the most recent reported fiscal quarter of Dynavax) or revenues or net income in an amount equal to at least 5% of the amount of total consolidated revenues or net income of Dynavax and its Subsidiaries for the 12-month period ending on the last day of the most recent reported fiscal quarter of Dynavax.

"***Medical Discontinuation Event***" means **[*]**.

"***Membership Interest***" means (i) for each LLC Agreement in which it appears, the meaning set forth in such LLC Agreement, and (ii) for each other Operative Document in which it appears, the meaning set forth in the Holdings LLC Agreement.

"***NASDAQ***" means the National Association of Securities Dealers Automated Quotation System.

"***NDA***" means a New Drug Application, as defined in the regulations promulgated by the United States Food and Drug Administration, or any foreign equivalent thereof.

"***Non-Dynavax Capital Transaction***" means any (i) sale or other disposition of all or part of the Symphony Dynamo Shares or all or substantially all of the operating assets of Symphony Dynamo, to a Person other than Dynavax or an Affiliate of Dynavax or (ii) distribution in kind of the Symphony Dynamo Shares following the expiration of the Purchase Option.

"***Non-Symphony Dynamo ISS***" means **[*]**.

"***Novated and Restated Technology License Agreement***" means the Novated and Restated Technology License Agreement, dated as of the Closing Date, among Dynavax, Symphony Dynamo and Holdings.

"***Operative Documents***" means, collectively, the Indemnification Agreement, the Holdings LLC Agreement, the Purchase Option Agreement, the Warrant Purchase Agreement, the Registration Rights Agreement, the Subscription Agreement, the Technology License Agreement, the Novated and Restated Technology License Agreement, the RRD Services Agreement, the Research and Development Agreement, the Amended and Restated Research and Development Agreement, the Confidentiality Agreement, the Funding Agreement and each other certificate and agreement executed in connection with any of the foregoing documents.

"***Organizational Documents***" means any certificates or articles of incorporation or formation, partnership agreements, trust instruments, bylaws or other governing documents.

"***Partial Stock Payment***" has the meaning set forth in Section 3(a)(iii) of the Purchase Option Agreement.

"***Party(ies)***" means, for each Operative Document or other agreement in which it appears, the parties to such Operative Document or other agreement, as set forth therein. With respect to any agreement in which a provision is included therein by reference to a provision in

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

another agreement, the term "Party" shall be read to refer to the parties to the document at hand, not the agreement that is referenced.

"***Payment Terms***" has the meaning set forth in Section 8.2 of the Amended and Restated Research and Development Agreement.

"***Percentage***" has the meaning set forth in Section 1.01 of the Holdings LLC Agreement.

"***Permitted Investments***" has the meaning set forth in Section 1.01 of the Holdings LLC Agreement.

"***Permitted Lien***" has the meaning set forth in Section 1.01 of the Holdings LLC Agreement.

"***Person***" means any individual, partnership (whether general or limited), limited liability company, corporation, trust, estate, association, nominee or other entity.

"***Personnel***" of a Party means such Party, its employees, subcontractors, consultants, representatives and agents.

"Prime Rate" means the quoted "Prime Rate" at JPMorgan Chase Bank or, if such bank ceases to exist or is not quoting a base rate, prime rate reference rate or similar rate for United States dollar loans, such other major money center commercial bank in New York City selected by the Manager.

"***Products"*** means Cancer Products, Hepatitis B Products and Hepatitis C Products.

"***Profit***" has the meaning set forth in Section 1.01 of the Holdings LLC Agreement.

"***Program Option***" has the meaning set forth in Section 11.1(a) of the Amended and Restated Research and Development Agreement.

"***Program Option Closing Date***" has the meaning set forth in Section 11.1(b) of the Amended and Restated Research and Development Agreement.

"***Program Option Exercise Date***" has the meaning set forth in Section 11.1(b) of the Amended and Restated Research and Development Agreement.

"***Program Option Exercise Notice***" has the meaning set forth in Section 11.1(b) of the Amended and Restated Research and Development Agreement.

"***Program Option Period***" has the meaning set forth in Section 11.1(a) of the Amended and Restated Research and Development Agreement.

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

"***Programs***" means Cancer Program, Hepatitis B Program and Hepatitis C Program.

"Protocol" means a written protocol that meets the substantive requirements of Section 6 of the ICH Guideline for Good Clinical Practice as adopted by the FDA, effective May 9, 1997 and is included within the Development Plan or later modified or added to the Development Plan pursuant to the Amended and Restated Research and Development Agreement.

"***Public Companies***" has the meaning set forth in Section 5(e) of the Purchase Option Agreement.

"***Purchase Option***" has the meaning set forth in Section 1(a) of the Purchase Option Agreement.

"***Purchase Option Agreement***" means this Purchase Option Agreement dated as of the Closing Date, among Dynavax, Holdings and Symphony Dynamo.

"***Purchase Option Closing***" has the meaning set forth in Section 2(a) of the Purchase Option Agreement.

"***Purchase Option Closing Date***" has the meaning set forth in Section 2(a) of the Purchase Option Agreement.

"***Purchase Option Commencement Date***" has the meaning set forth in Section 1(c)(iii) of the Purchase Option Agreement.

"***Purchase Option Exercise Date***" has the meaning set forth in Section 2(a) of the Purchase Option Agreement.

"***Purchase Option Exercise Notice***" has the meaning set forth in Section 2(a) of the Purchase Option Agreement.

"***Purchase Option Interim Date***" has the meaning set forth in Section 2(b)(i) of the Purchase Option Agreement.

"***Purchase Option Period***" has the meaning set forth in Section 1(c)(iii) of the Purchase Option Agreement.

"***Purchase Price***" has the meaning set forth in Section 2(b) of the Purchase Option Agreement.

"***Put Option***" has the meaning set forth in Section 2A of the Purchase Option Agreement.

"***Put Option Exercise Notice***" has the meaning set forth in Section 2A of the Purchase Option Agreement.

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

"***QA Audits***" has the meaning set forth in Section 6.5 of the Amended and Restated Research and Development Agreement.

"***Quarterly Price***" has the meaning set forth in Section 2(b)(i) of the Purchase Option Agreement.

"***Regents***" has the meaning set forth in Section 3.1 of the Novated and Restated Technology License Agreement.

"***Regents Agreement***" has the meaning set forth in Section 3.1 of the Novated and Restated Technology License Agreement.

"***Registration Rights Agreement***" means the Registration Rights Agreement dated as of the Closing Date, between Dynavax and Holdings.

"***Registration Statement***" has the meaning set forth in Section 1(b) of the Registration Rights Agreement.

"***Regulatory Authority***" means the United States Food and Drug Administration, or any successor agency in the United States, or any health regulatory authority(ies) in any other country that is a counterpart to the FDA and has responsibility for granting registrations or other regulatory approval for the marketing, manufacture, storage, sale or use of drugs in such other country.

"***Regulatory Allocation***" has the meaning set forth in Section 3.06 of the Holdings LLC Agreement.

"***Regulatory Files***" means any IND, NDA or any other filings filed with any Regulatory Authority with respect to the Programs.

"***Related Oncology Products Agreement***" has the meaning set forth in Section 11.4 of the Amended and Restated Research and Development Agreement.

"***Replacement Warrant(s)***" has the meaning set forth in Section 7.08 of the Warrant Purchase Agreement.

"***Representative***" of any Person means such Person's shareholders, principals, directors, officers, employees, members, managers and/or partners.

"***Research and Development Agreement***" means the Research and Development Agreement dated as of the Closing Date, between Dynavax and Holdings.

"***Rhein***" has the meaning set forth in Section 11.1(a) of the Amended and Restated Research and Development Agreement.

"***Rhein Sale Agreement***" has the meaning set forth in Section 11.2(a) of the Amended and Restated Research and Development Agreement.

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

"***RRD***" means RRD International, LLC, a Delaware limited liability company.

"***RRD Indemnified Party***" has the meaning set forth in Section 10(a) of the RRD Services Agreement.

"***RRD Loss***" has the meaning set forth in Section 10(a) of the RRD Services Agreement.

"***RRD Parties***" has the meaning set forth in Section 9(e) of the RRD Services Agreement.

"***RRD Personnel***" has the meaning set forth in Section 1(a)(ii) of the RRD Services Agreement.

"***RRD Services Agreement***" means the RRD Services Agreement between Symphony Dynamo and RRD, dated as the Closing Date, 2006.

"***Schedule K-1***" has the meaning set forth in Section 9.02(a) of the Holdings LLC Agreement.

"***Scheduled Meeting***" has the meaning set forth in Paragraph 6 of Annex B of the Amended and Restated Research and Development Agreement.

"***Scientific Discontinuation Event***" has the meaning set forth in Section 4.2(c) of the Amended and Restated Research and Development Agreement.

"***SCP***" means Symphony Capital Partners, L.P., a Delaware limited partnership.

"***SD Program Option***" has the meaning set forth in Section 11.2(b) of the Amended and Restated Research and Development Agreement.

"***SD Program Option Exercise Notice***" has the meaning set forth in Section 11.2(b) of the Amended and Restated Research and Development Agreement.

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

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

"Selected ISS" means **[*]**.

"***Shareholder***" means any Person who owns any Symphony Dynamo Shares.

"***Solvent***" has the meaning set forth in Section 1.01 of the Holdings LLC Agreement.

"***SSP***" means Symphony Strategic Partners, LLC, a Delaware limited liability company.

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

"***Stock Payment Date***" has the meaning set forth in Section 2 of the Subscription Agreement.

"***Stock Purchase Price***" has the meaning set forth in Section 2 of the Subscription Agreement.

"***Subcontracting Agreement***" has the meaning set forth in Section 6.2 of the Amended and Restated Research and Development Agreement.

"***Subscription Agreement***" means the Subscription Agreement between Symphony Dynamo and Holdings, dated as the Closing Date.

"***Subsidiary***" of any Person means any corporation, partnership, joint venture, limited liability company, trust or estate of which (or in which) more than 50% of (a) the issued and outstanding capital stock having ordinary voting power to elect a majority of the board of directors of such corporation (irrespective of whether at the time capital stock of any other class or classes of such corporation shall or might have voting power upon the occurrence of any contingency); (b) the interest in the capital or profits of such partnership, joint venture or limited liability company; or (c) the beneficial interest in such trust or estate is at the time directly or indirectly owned or controlled by such Person, by such Person and one or more of its other Subsidiaries or by one or more of such Person's other Subsidiaries.

"***Surviving Entity***" means the surviving or resulting "parent" legal entity which is surviving entity to Dynavax after giving effect to a Change of Control.

"***Symphony Capital***" means Symphony Capital LLC, a Delaware limited liability company.

"***Symphony Dynamo***" means Symphony Dynamo, Inc., a Delaware corporation.

"***Symphony Dynamo Auditors***" has the meaning set forth in Section 5(b) of the RRD Services Agreement.

"***Symphony Dynamo Board***" means the board of directors of Symphony Dynamo.

"***Symphony Dynamo By-laws***" means the By-laws of Symphony Dynamo, as adopted by resolution of the Symphony Dynamo Board on the Closing Date.

"***Symphony Dynamo Charter***" means the Amended and Restated Certificate of Incorporation of Symphony Dynamo, dated as of the Closing Date.

"***Symphony Dynamo Director Event***" has the meaning set forth in Section 3.01(h)(i) of the Holdings LLC Agreement.

"***Symphony Dynamo Enhancements***" means **[*]**.

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

"***Symphony Dynamo Equity Securities***" means the Common Stock and any other stock or shares issued by Symphony Dynamo.

"***Symphony Dynamo Loss***" has the meaning set forth in Section 10(b) of the RRD Services Agreement.

"***Symphony Dynamo Shares***" has the meaning set forth in Section 2.02 of the Holdings LLC Agreement.

"***Symphony Fund(s)***" means Symphony Capital Partners, L.P., a Delaware limited partnership, and Symphony Strategic Partners, LLC, a Delaware limited liability company.

"***Tangible Materials***" means **[*]**.

"***Tax Amount***" has the meaning set forth in Section 4.02 of the Holdings LLC Agreement.

"***Technology License Agreement***" means the Technology License Agreement, dated as of the Closing Date, between Dynavax and Holdings.

"***Term***" has the meaning set forth in Section 4(b)(iii) of the Purchase Option Agreement, unless otherwise stated in any Operative Document.

"***Territory***" means the world.

"***Third Party IP***" has the meaning set forth in Section 2.11 of the Novated and Restated Technology License Agreement.

"***Third Party Licensor***" means a third party from which Dynavax has received a license or sublicense to Licensed Intellectual Property.

"***Transfer***" has for each Operative Document in which it appears the meaning set forth in such Operative Document.

"***Transferee***" has, for each Operative Document in which it appears, the meaning set forth in such Operative Document.

"***Voluntary Bankruptcy***" has the meaning set forth in Section 1.01 of the Holdings LLC Agreement.

"***Warrant(s)***" means the "Warrant" as defined in Section 2.01 of the Warrant Purchase Agreement, and/or any successor certificates exercisable for Warrant Shares issued by Dynavax.

"***Warrant Closing***" has the meaning set forth in Section 2.03 of the Warrant Purchase Agreement.

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

"***Warrant Date***" has the meaning set forth in Section 2.02 of the Warrant Purchase Agreement.

"***Warrant Purchase Agreement***" means the Warrant Purchase Agreement, dated as of the Closing Date, between Dynavax and Holdings.

"***Warrant Shares***" has the meaning set forth in Section 2.01 of the Warrant Purchase Agreement.

"***Warrant Surrender Price***" has the meaning set forth in Section 7.08 of the Warrant Purchase Agreement.

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

EXHIBIT 1

PURCHASE OPTION EXERCISE NOTICE

[*]

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

EXHIBIT 2

FORM OF OPINION COOLEY GODWARD LLP

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

Cooley Godward LLP

ATTORNEYS AT LAW

Five Palo Alto Square
3000 El Camino Real
Palo Alto, CA
94306-2155
Main 650 843-5000
Fax 650 849-7400

Broomfield, CO
720 566-4000
Reston, VA
703 456-8000
San Diego, CA
858 550-6000
San Francisco, CA
415 693-2000

www.cooley.com

April 18, 2006

Symphony Dynamo Holdings LLC
7361 Calhoun Place, Suite 325
Rockville, MD 20850

Dear Ladies and Gentlemen:

We have acted as counsel for Dynavax Technologies Corporation, a Delaware corporation (the "Company"), in connection with the financing of certain of the Company's research and development programs (the "Financing"). In connection with the Financing, the Company is entering into the agreements listed on Schedule I hereto (collectively, the "Transaction Agreements"). We are rendering this opinion pursuant to Section 3.02(d) of the Warrant Purchase Agreement.

In connection with this opinion, we have examined and relied upon the representations and warranties as to factual matters contained in and made pursuant to the Transaction Agreements by the various parties and originals, or copies certified to our satisfaction, of such records, documents, certificates, opinions, memoranda and other instruments as in our judgment are necessary or appropriate to enable us to render the opinion expressed below.

As to certain factual matters, we have relied upon certificates of officers of the Company and have not sought to independently verify such matters. Where we render an opinion "to our knowledge" or concerning an item "known to us" or our opinion otherwise refers to our knowledge, it is based solely upon (i) an inquiry of attorneys within this firm who have represented the Company in this transaction, (ii) receipt of a certificate executed by an officer of the Company covering such matters and (iii) such other investigation, if any, that we specifically set forth herein.

In rendering this opinion, we have assumed: the authenticity of all documents submitted to us as originals; the conformity to originals of all documents submitted to us as copies; the accuracy, completeness and authenticity of certificates of public officials; the due authorization, execution and delivery of all documents (except the due authorization, execution and delivery by the Company of the Transaction Agreements), where authorization, execution and delivery are prerequisites to the effectiveness of such documents; and the genuineness and authenticity of all signatures on original documents (except the signatures on behalf of the Company on the Transaction Agreements). We have also assumed: that all individuals executing and delivering documents had the legal capacity to so execute and deliver; that the Transaction Agreements are

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

obligations binding upon the parties thereto other than the Company; that the parties to the Transaction Agreements other than the Company have filed any required California franchise or income tax returns and have paid any required California franchise or income taxes; and that there are no extrinsic agreements or understandings among the parties to the Transaction Agreements or to the Material Agreements (as defined below) that would modify or interpret the terms of any such agreements or the respective rights or obligations of the parties thereunder.

Our opinion is expressed only with respect to the federal laws of the United States of America and the laws of the State of California and the General Corporation Law of the State of Delaware. We note that the parties to the Transaction Agreements have designated the laws of the State of New York as the laws governing the Transaction Agreements. Our opinion in paragraph 6 below as to the validity, binding effect and enforceability of the Transaction Agreements is premised upon the result that would obtain if a California court were to apply the internal laws of the State of California (notwithstanding the designation of the laws of the State of New York) to the interpretation and enforcement of the Transaction Agreements. We express no opinion as to whether the laws of any particular jurisdiction apply, and no opinion to the extent that the laws of any jurisdiction other than those identified above are applicable to the subject matter hereof, and we have not obtained any opinion of counsel under the laws of the State of New York.

We are not rendering any opinion as to any statute, rule, regulation, ordinance, decree or decisional law relating to antitrust, banking, land use, environmental, pension, employee benefit, tax, fraudulent conveyance, usury, laws governing the legality of investments for regulated entities, regulations T, U or X of the Board of Governors of the Federal Reserve System or local law. Furthermore, we express no opinion with respect to compliance with antifraud laws, rules or regulations relating to securities or the offer and sale thereof; compliance with fiduciary duties by the Company's Board of Directors or stockholders; compliance with safe harbors for disinterested Board of Director or stockholder approvals; compliance with state securities or blue sky laws except as specifically set forth below; or compliance with laws that place limitations on corporate distributions.

With regard to our opinion in paragraph 1 below, we have relied solely upon a certificate of the Secretary of State of the State of Delaware as of a recent date.

With regard to our opinion in paragraph 3 below, with respect to the due and valid authorization of each of the Transaction Documents, we have relied solely upon (i) a certificate of an officer of the Company, (ii) a review of the certificate of incorporation and bylaws of the Company, (iii) a review of the resolutions certified by an officer of the Company, (iv) and a review of the Delaware General Corporation Law.

With regard to our opinion paragraph 4 below concerning material defaults under and any material breaches of any agreement identified on Schedule II hereto, we have relied solely upon

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

(i) a certificate of an officer of the Company, (ii) a list supplied to us by the Company of material agreements to which the Company is a party, or by which it is bound, a copy of which is attached hereto as Schedule II (the "Material Agreements") and (iii) an examination of the Material Agreements in the form provided to us by the Company. We have made no further investigation. Further, with regard to our opinion in paragraph 4 below concerning Material Agreements, we express no opinion as to (i) financial covenants or similar provisions therein requiring financial calculations or determinations to ascertain compliance, (ii) provisions therein relating to the occurrence of a "material adverse event" or words of similar import or (iii) any statement or writing that may constitute parol evidence bearing on interpretation or construction.

With regard to our opinion in paragraph 7 below, we express no opinion to the extent that, notwithstanding its current reservation of shares of Common Stock, future issuances of securities of the Company and/or antidilution adjustments to outstanding securities of the Company may cause the Warrant Shares or the Dynavax Common Stock to exceed the number of shares of Common Stock that then remain authorized but unissued.

With regard to our opinion in paragraph 8 concerning exemption from registration, our opinion is expressed only with respect to the offer and sale of the Warrant or the Warrant Shares without regard to any offers or sales of securities occurring prior to or subsequent to the date hereof.

With regard to our opinion in paragraph 9 below, we have based our opinion, to the extent we consider appropriate, on Rule 3a-8 under the Investment Company Act of 1940, as amended, and a certificate of an officer of the Company as to compliance with each of the requirements necessary to comply with Rule 3a-8. We have conducted no further investigation.

On the basis of the foregoing, in reliance thereon and with the foregoing qualifications, we are of the opinion that:

1. The Company has been duly incorporated and is a validly existing corporation in good standing under the laws of the State of Delaware.
2. The Company has the corporate power to execute, deliver and perform its obligations under the Transaction Agreements.
3. Each of the Transaction Agreements has been duly and validly authorized, executed and delivered by the Company. The offer and sale of the Warrant (as defined in the Warrant Purchase Agreement) has been duly authorized by the Company.
4. The execution and delivery of the Transaction Agreements by the Company and the issuance of the Warrant pursuant thereto and the Warrant Shares assuming the exercise of the Warrant on the date hereof, will not, (a) violate any provision of the Company's certificate of incorporation or by-laws, (b) violate any governmental statute, rule or

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

regulation which in our experience is typically applicable to transactions of the nature contemplated by the Transaction Agreements, (c) violate any order, writ, judgment, injunction, decree, determination or award which has been entered against the Company and of which we are aware or (d) constitute a material default under or a material breach of any Material Agreement, in the case of clauses (c) and (d) to the extent such default or breach would materially and adversely affect the Company.

5. All consents, approvals, authorizations or orders of, and filings, registrations and qualifications with any U.S. Federal or California regulatory authority or governmental body required for the due execution or delivery by the Company of any Transaction Agreement and the sale and issuance of the Warrant have been made or obtained, except (a) for the filing of a Form D pursuant to Securities and Exchange Commission Regulation D and (b) for the filing of the notice to be filed under California Corporations Code Section 25102.1(d).

6. Each of the Transaction Agreements constitutes a valid and binding agreement of the Company, enforceable against the Company in accordance with its respective terms, except as rights to indemnity and contribution under Sections 6 and 7 of the Registration Rights Agreement, Section 10 of the Purchase Option Agreement, Article V of the Warrant Purchase Agreement, Section 15 of the Research and Development Agreement, Section 15 of the Amended and Restated Research and Development Agreement, Section 6 of the Technology License Agreement and Section 6 of the Novated and Restated Technology License Agreement may be limited by applicable laws and except as enforcement may be limited by applicable bankruptcy, insolvency, reorganization, arrangement, suretyship, dissolution, moratorium, receivership or other similar laws affecting creditors' rights and the law of fraudulent transfer, and subject to state law, federal law, or general equity principles and to limitations on availability of equitable relief, including specific performance, regardless of whether enforcement is considered in a proceeding in equity or at law.

7. The Warrant Shares (as defined in the Warrant Purchase Agreement) and, the Dynavax Common Stock (as defined in the Purchase Option Agreement), when sold and issued in accordance with the terms of the Warrant or the Purchase Option Agreement, as applicable, will be validly issued, fully paid and non-assessable, and the issuance of the Warrant Shares is not be subject to preemptive rights pursuant to the General Corporation Law of the State of Delaware, the certificate of incorporation or by-laws of the Company or similar rights to subscribe pursuant to any Material Agreement.

8. The offer and sale of the Warrant and Warrant Shares (assuming exercise of the Warrant on the date hereof) are exempt from the registration requirements of the Securities Act of

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

1933, as amended, subject to the timely filing of a Form D pursuant to Securities and Exchange Commission Regulation D.

9. The Company is not an "investment company" as defined in the Investment Company Act of 1940, as amended.

[*]

This opinion is intended solely for your benefit and is not to be made available to or be relied upon by any other person, firm, or entity without our prior written consent.

Very truly yours,

COOLEY GODWARD LLP

By: /s/ Robert L. Jones
Robert L. Jones

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

Schedule I

List of Transaction Agreements

i. Warrant Purchase Agreement, dated as of April 18, 2006 between the Company and Symphony Dynamo Holdings LLC (the "Warrant Purchase Agreement").

ii. Warrant to purchase 2,000,000 shares of common stock of the Company, dated as of April 18, 2006 (the "Warrant").

iii. Purchase Option Agreement, dated as of April 18, 2006, among the Company, Symphony Dynamo Holdings LLC and Symphony Dynamo, Inc. (the "Purchase Option Agreement").

iv. Research and Development Agreement, dated as of April 18, 2006, between the Company and Symphony Dynamo Holdings LLC (the "Research and Development Agreement").

v. Amended & Restated Research and Development Agreement, dated as of April 18, 2006 among the Company, Symphony Dynamo, Inc. and Symphony Dynamo Holdings LLC (the "Amended & Restated Research and Development Agreement").

vi. Technology License Agreement, dated as of April 18, 2006 between the Company and Symphony Dynamo Holdings LLC (the "Technology License Agreement"). vii. Novated and Restated Technology License Agreement, dated as of April 18, 2006, among the Company, Symphony Dynamo, Inc. and Symphony Dynamo Holdings LLC (the "Novated and Restated Technology License Agreement").

viii. Confidentiality Agreement, dated as of April 18, 2006, among the Company, Symphony Dynamo, Inc., Symphony Dynamo Holdings LLC, Symphony Capital Partners, L.P., Symphony Strategic Partners, LLC, Symphony Dynamo Investors LLC, Symphony Capital LLC, RRD International, LLC, and Ann M. Arvin, M.D. (the "Confidentiality Agreement").

ix. Funding Agreement, dated as of April 18, 2006, among the Company, Symphony Capital Partners, L.P., Symphony Dynamo Holdings LLC and Symphony Dynamo Investors, LLC (the "Funding Agreement").

x. Registration Rights Agreement, dated as of April 18, 2006, between the Company and Symphony Dynamo Holdings LLC (the "Registration Rights Agreement").

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

SCHEDULE II

LIST OF MATERIAL AGREEMENTS

[*]

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

Exhibit 10.26

EXECUTION COPY

REGISTRATION RIGHTS AGREEMENT

between

DYNAVAX TECHNOLOGIES CORPORATION

and

SYMPHONY DYNAMO HOLDINGS LLC

Dated as of April 18, 2006

---

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

Table of Contents

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

REGISTRATION RIGHTS AGREEMENT

REGISTRATION RIGHTS AGREEMENT (this "***Agreement***"), dated as of April 18, 2006, by and between DYNAVAX TECHNOLOGIES CORPORATION, a Delaware corporation ("***Dynavax***"), and SYMPHONY DYNAMO HOLDINGS LLC, a Delaware limited liability company (together with its permitted successors, assigns and transferees, "***Holdings***").

RECITALS:

WHEREAS, in connection with the exercise by Dynavax of the Purchase Option under the Purchase Option Agreement, by and among Dynavax, Holdings and Symphony Dynamo, Inc., a Delaware corporation ("***Symphony Dynamo***"), of even date herewith (the "***Purchase Option Agreement***"), Dynavax may elect to issue shares of Dynavax's common stock, par value $0.001 per share ("***Dynavax Common Stock***") (such shares of Dynavax Common Stock when and if issued, the "***Purchase Option Shares***") to Holdings in partial payment of the Purchase Price in accordance with the terms of the Purchase Option Agreement;

WHEREAS, in connection with the Warrant Purchase Agreement by and between the parties hereto of even date herewith (the "***Warrant Purchase Agreement***"), Dynavax has agreed, upon the terms and subject to the conditions of the Warrant Purchase Agreement, to issue and sell on the date hereof to Holdings a warrant (the "***Warrant***") which will be exercisable to purchase shares of Dynavax Common Stock (such shares of Dynavax Common Stock as exercised, the "***Warrant Shares***") in accordance with the terms of the Warrant Purchase Agreement and the Warrant; and

WHEREAS, to induce Holdings to execute and deliver the Purchase Option Agreement and the Warrant Purchase Agreement, Dynavax has agreed to provide certain registration rights under the Securities Act of 1933, as amended (the "***Securities Act***"), and applicable state securities laws with respect to the Purchase Option Shares;

NOW, THEREFORE, in consideration of the premises and the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Dynavax and Holdings (the "***Parties***") hereby agree as follows:

Section 1. Definitions.

(a) Capitalized terms used but not defined herein are used as defined in Purchase Option Agreement (including Annex A thereto).

(b) As used in this Agreement, the following terms shall have the following meanings:

(i) "***Effective Registration Date***" means the date that the Registration Statement (as defined below) is first declared effective by the SEC.

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

(ii) "***Investor(s)***" means Holdings, any transferee or assignee thereof to whom Holdings assigns its rights under this Agreement and who agrees to become bound by the provisions of this Agreement in accordance with Section 9 and any transferee or assignee thereof to whom a transferee or assignee assigns its rights under this Agreement and who agrees to become bound by the provisions of this Agreement in accordance with Section 9.

(iii) "***Purchase Option Related Registrable Securities***" means (i) the Purchase Option Shares, and (ii) any Dynavax Common Stock issued with respect to the Purchase Option Shares as a result of any stock split, stock dividend, recapitalization, exchange or similar event or otherwise.

(iv) "***register***," "***registered***," and "***registration***" refer to a registration effected by preparing and filing one or more Registration Statements in compliance with the Securities Act and pursuant to Rule 415, and the declaration or ordering of effectiveness of such Registration Statement(s) by the SEC.

(v) "***Registrable Securities***" means, collectively, the Warrant Related Registrable Securities and the Purchase Option Related Registrable Securities; provided, however, that any such securities will cease to be Registrable Securities on the earlier of (A) the date as of which the Investor(s) may sell such securities without restriction pursuant to Rule 144(k) (or successor thereto) promulgated under the Securities Act, or (B) the date on which the Investor(s) shall have sold all such securities.

(vi) "***Registration Statement***" means a registration statement or registration statements of Dynavax filed under the Securities Act covering the Registrable Securities.

(vii) "***Rule 144***" has the meaning set forth in Section 8 of this Agreement.

(viii) "***Rule 415***" means Rule 415 under the Securities Act or any successor rule providing for offering securities on a continuous or delayed basis.

(ix) "***Warrant Related Registrable Securities***" means (A) the Warrant Shares issued or issuable upon exercise of the Warrant; and (B) any shares of capital stock issued or issuable with respect to the Warrant Shares or the Warrant as a result of any stock split, stock dividend, recapitalization, exchange or similar event or otherwise, and in the case of the Warrant, without regard to any limitations on exercise.

Section 2. Registration.

(a) Right to Registration.

(i) Purchase Option Related Registration. In the event Dynavax elects to exercise the Purchase Option as set forth in the Purchase Option Agreement, and in so doing elects to issue Purchase Option Related Registrable Securities, Dynavax shall prepare and, in accordance with Section 2(a)(ii)(A) of the Purchase Option Agreement, file with the SEC a Registration Statement on Form S-3 covering the resale of the Purchase Option Related Registrable Securities. The Registration Statement prepared

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

pursuant hereto shall register for resale that number of shares of Dynavax Common Stock equal to the number of Purchase Option Related Registrable Securities as would be issued pursuant to the terms of the Purchase Option Agreement. Dynavax shall use commercially reasonable efforts to have the Registration Statement declared effective by the SEC as soon as practicable following the Purchase Option Exercise Date.

(ii) Warrant Related Registration. Dynavax shall prepare, and, as soon as practicable but in no event later than **[*]** days after the Closing Date, file with the SEC a Registration Statement on Form S-3 covering the resale of all of the Warrant Related Registrable Securities. The Registration Statement prepared pursuant hereto shall register for resale at least that number of shares of Dynavax Common Stock equal to the number of Warrant Related Registrable Securities as of the trading day immediately preceding the date the Registration Statement is initially filed with the SEC, subject to adjustment as provided in Section 2(c). Dynavax shall use commercially reasonable efforts to have the Registration Statement declared effective by the SEC as soon as practicable following the Closing Date.

(b) Ineligibility for Form S-3. In the event that Form S-3 is not available for the registration of the resale of Registrable Securities hereunder, Dynavax shall (i) register the resale of the Registrable Securities on another appropriate form reasonably acceptable to Holdings (which acceptable forms shall include Form S-1) (in the case of the resale of Purchase Option Related Registrable Securities, in accordance with Section 2(a)(ii)(A) of the Purchase Option Agreement); and (ii) undertake to register the Registrable Securities on Form S-3 as soon as such form is available; provided that Dynavax shall maintain the effectiveness of the Registration Statement then in effect until such time as a Registration Statement on Form S-3 covering the Registrable Securities has been declared effective by the SEC.

(c) Sufficient Number of Shares Registered. In the event the number of shares available under a Registration Statement filed pursuant to Section 2(a) is insufficient to cover all of the Registrable Securities required to be covered by such Registration Statement, Dynavax shall amend the applicable Registration Statement, or file a new Registration Statement (on the short form available therefor, if applicable), or both, so as to cover at least 100% of the number of such Registrable Securities as of the trading day immediately preceding the date of the filing of such amendment or new Registration Statement, in each case, as soon as practicable, but in any event not later than fifteen (15) days after Dynavax becomes aware of the necessity therefor. Dynavax shall use commercially reasonable efforts to cause such amendment and/or new Registration Statement to become effective as soon as practicable following the filing thereof. For purposes of the foregoing provision, the number of shares available under a Registration Statement shall be deemed "insufficient to cover all of the Registrable Securities" if at any time the number of shares of Dynavax Common Stock available for resale under such Registration Statement is less than the number of Registrable Securities. The calculation set forth in the foregoing sentence shall be made without regard to any limitations on the exercise of any Warrant and such calculation shall assume that each Warrant is then exercisable into shares of Dynavax Common Stock.

Section 3. Related Obligations. At such time as Dynavax is obligated to file a Registration Statement with the SEC pursuant to Section 2(a), 2(b) or 2(c), Dynavax will use

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

commercially reasonable efforts to effect the registration of the Registrable Securities in accordance with the intended method of disposition thereof and, pursuant thereto (except at such times as Dynavax may be required to delay or suspend the use of a prospectus forming a part of the Registration Statement pursuant to Section 3(l), at which time Dynavax's obligations under Sections 3(a), (b), (c), (d), (i) and (k) may also be suspended, as required), Dynavax shall have the following obligations:

(a) Dynavax shall keep each Registration Statement effective pursuant to Rule 415 at all times until the earlier of (i) the date as of which the Investor(s) may sell all of the Registrable Securities covered by such Registration Statement without restriction pursuant to Rule 144(k) (or successor thereto) promulgated under the Securities Act, or (ii) the date on which the Investor(s) shall have sold all the Registrable Securities covered by such Registration Statement (the "***Registration Period***").

(b) Dynavax shall prepare and file with the SEC such amendments (including post-effective amendments) and supplements to a Registration Statement and the prospectus used in connection with such Registration Statement as may be necessary to keep such Registration Statement effective at all times during the Registration Period, and, during such period, comply with the provisions of the Securities Act with respect to the disposition of all Registrable Securities of Dynavax covered by such Registration Statement until such time as all of such Registrable Securities shall have been disposed of in accordance with the intended methods of disposition by the seller or sellers thereof as set forth in such Registration Statement. In the case of amendments and supplements to a Registration Statement which are required to be filed pursuant to this Agreement (including pursuant to this Section 3(b)) by reason of Dynavax filing a report on Form 10-K, Form 10-Q or Form 8-K or any analogous report under the Exchange Act, Dynavax shall have incorporated such report by reference into such Registration Statement, if applicable, or shall file such amendments or supplements with the SEC on the same day on which the Exchange Act report is filed which created the requirement for Dynavax to amend or supplement such Registration Statement.

(c) Dynavax shall furnish to each Investor whose Registrable Securities are included in any Registration Statement, without charge, (i) promptly after the same is prepared and filed with the SEC, at least one copy of such Registration Statement and any amendment(s) thereto, including financial statements and schedules, and each preliminary prospectus; (ii) upon the effectiveness of any Registration Statement, ten (10) copies of the prospectus included in such Registration Statement and all amendments and supplements thereto (or such other number of copies as such Investor may reasonably request); and (iii) such other documents, including copies of any preliminary or final prospectus, as such Investor may reasonably request from time to time in order to facilitate the disposition of the Registrable Securities owned by such Investor.

(d) Dynavax shall use commercially reasonable efforts to (i) register and qualify, unless an exemption from registration and qualification applies, the resale by Investor(s) of the Registrable Securities covered by a Registration Statement under such other securities or "blue sky" laws of such jurisdictions in the United States as Investor(s) reasonably request; (ii) prepare and file in those jurisdictions such amendments (including post-effective amendments) and supplements to such registrations and qualifications as may be necessary to maintain the effectiveness thereof during the Registration Period; and (iii) take such other actions as may be

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

necessary to maintain such registrations and qualifications in effect at all times during the Registration Period; provided, however, that Dynavax shall not be required in connection therewith or as a condition thereto to (x) qualify to do business in any jurisdiction where it would not otherwise be required to qualify but for this Section 3(d), (y) subject itself to general taxation in any such jurisdiction, or (z) file a general consent to service of process in any such jurisdiction. Dynavax shall promptly notify each Investor who holds Registrable Securities of the receipt by Dynavax of any notification with respect to the suspension of the registration or qualification of any of the Registrable Securities for sale under the securities or "blue sky" laws of any jurisdiction in the United States or its receipt of actual notice of the initiation or threatening of any proceeding for such purpose.

(e) Dynavax shall notify each Investor in writing of the happening of any event (without an obligation to provide the details of such event), as promptly as practicable after becoming aware of such event, as a result of which the prospectus included in a Registration Statement, as then in effect, includes an untrue statement of a material fact or omission to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, and, subject to Section 3(l) hereof, promptly prepare a supplement or amendment to such Registration Statement to correct such untrue statement or omission. Dynavax shall also promptly notify each Investor in writing when a prospectus or any prospectus supplement or post-effective amendment has been filed, and when a Registration Statement or any post-effective amendment has become effective.

(f) Dynavax shall use commercially reasonable efforts to prevent the issuance of any stop order or other suspension of effectiveness of a Registration Statement, or the suspension of the qualification of any of the Registrable Securities for sale in any jurisdiction and, if such an order or suspension is issued, to obtain the withdrawal of such order or suspension at the earliest possible moment.

(g) In the event that any Investor is deemed to be an "underwriter" with respect to the Registrable Securities, upon the written request of such Investor in connection with such Investor's due diligence requirements, if any, Dynavax shall make available for inspection by (i) such Investor, and (ii) any legal counsel, accountants or other agents retained by the Investor (collectively, "***Inspectors***"), all pertinent financial and other records, and pertinent corporate documents and properties of Dynavax (collectively, "***Records***"), as shall be reasonably deemed necessary by each Inspector, and cause Dynavax's officers, directors and employees to supply all information which any Inspector may reasonably request; provided, however, that each Inspector and such Investor shall agree in writing to hold in strict confidence and shall not make any disclosure (except with respect to an Inspector, to the relevant Investor) or use of any Record or other information which Dynavax determines in good faith to be confidential, and of which determination the Inspectors are so notified, unless the release of such Records is ordered pursuant to a final, non-appealable subpoena or order from a court or government body of competent jurisdiction. Each Investor agrees that it shall, upon learning that disclosure of such Records is required or is sought in or by a court or governmental body of competent jurisdiction or through other means, give prompt notice to Dynavax and allow Dynavax, at its expense, to undertake appropriate action to prevent disclosure of, or to obtain a protective order for, the Records deemed confidential. Nothing herein (or in any other confidentiality agreement between

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

Dynavax and any Investor) shall be deemed to limit the Investor(s)' ability to sell Registrable Securities in a manner which is otherwise consistent with applicable laws and regulations.

(h) Dynavax shall hold in confidence and not make any disclosure of information concerning an Investor provided to Dynavax unless (i) disclosure of such information is necessary to comply with federal or state securities laws or the rules of any securities exchange or trading market on which the Dynavax Common Stock is listed or traded, (ii) the disclosure of such information is necessary to avoid or correct a misstatement or omission in any Registration Statement, or (iii) the release of such information is ordered pursuant to a subpoena or other final, non-appealable order from a court or governmental body of competent jurisdiction. Dynavax agrees that it shall, upon learning that disclosure of such information concerning an Investor is sought in or by a court or governmental body of competent jurisdiction or through other means, give prompt written notice to such Investor and allow such Investor, at the Investor's expense, to undertake appropriate action to prevent disclosure of, or to obtain a protective order for, such information.

(i) Dynavax shall use commercially reasonable efforts either to (i) cause all the Registrable Securities covered by a Registration Statement to be listed on each securities exchange on which securities of the same class or series issued by Dynavax are then listed, if any, if the listing of such Registrable Securities is then permitted under the rules of such exchange, or (ii) secure designation and quotation of all the Registrable Securities covered by a Registration Statement on the NASDAQ National Market. Dynavax shall pay all fees and expenses in connection with satisfying its obligation under this Section 3(i).

(j) Dynavax shall cooperate with the Investor(s) who hold Registrable Securities being offered and, to the extent applicable, facilitate the timely preparation and delivery of certificates representing the Registrable Securities to be offered pursuant to a Registration Statement and enable such certificates to be in such denominations or amounts, as the case may be, as the Investor(s) may reasonably request and registered in such names as the Investor(s) may request.

(k) If requested by an Investor, Dynavax shall (i) as soon as practicable incorporate in a prospectus supplement or post-effective amendment such information as an Investor reasonably requests to be included therein relating to the sale and distribution of Registrable Securities, including, without limitation, information with respect to the number of Registrable Securities being offered or sold, the purchase price being paid therefor and any other terms of the offering of the Registrable Securities to be sold in such offering and (ii) as soon as practicable make all required filings of such prospectus supplement or post-effective amendment after being notified of the matters to be incorporated in such prospectus supplement or post-effective amendment.

(l) Notwithstanding anything to the contrary herein, at any time after the Registration Statement has been declared effective by the SEC, Dynavax may delay or suspend the effectiveness of any Registration Statement or the use of any prospectus forming a part of the Registration Statement due to the non-disclosure of material, non-public information concerning Dynavax the disclosure of which at the time is not, in the good faith opinion of Dynavax, in the best interest of Dynavax (a "***Grace Period***"); provided, that Dynavax shall promptly notify the

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

Investor(s) in writing of the existence of a Grace Period in conformity with the provisions of this Section 3(l) and the date on which the Grace Period will begin (such notice, a "***Commencement Notice***"); and, provided further, that no Grace Period shall exceed **[*]** days, and such Grace Periods shall not exceed an aggregate total of **[*]** days during any **[*]** day period. For purposes of determining the length of a Grace Period above, the Grace Period shall begin on and include the date specified by Dynavax in the Commencement Notice and shall end on and include the date the Investor(s) receive written notice of the termination of the Grace Period by Dynavax (which notice may be contained in the Commencement Notice). The provisions of Section 3(f) hereof shall not be applicable during any Grace Period. Upon expiration of the Grace Period, Dynavax shall again be bound by the first sentence of Section 3(e) with respect to the information giving rise thereto unless such material, non-public information is no longer applicable. Notwithstanding anything to the contrary, Dynavax shall cause its transfer agent to deliver unlegended shares of Dynavax Common Stock to a transferee of an Investor in accordance with the terms of the Warrant Purchase Agreement in connection with any sale of Registrable Securities with respect to which an Investor has entered into a contract for sale, and delivered a copy of the prospectus included as part of the applicable Registration Statement, prior to the Investor's receipt of the notice of a Grace Period and for which the Investor has not yet settled.

Section 4. Obligations Of The Investor(s).

(a) At least **[*]** Business Days prior to the first anticipated filing date of a Registration Statement, Dynavax shall notify each Investor in writing of the information Dynavax requires from each such Investor if such Investor elects to have any of such Investor's Registrable Securities included in such Registration Statement. It shall be a condition precedent to the obligations of Dynavax to complete the registration pursuant to this Agreement with respect to the Registrable Securities of a particular Investor that such Investor shall furnish to Dynavax such information regarding itself, the Registrable Securities held by it and the intended method of disposition of the Registrable Securities held by it as shall be reasonably required to effect the effectiveness of the registration of such Registrable Securities and shall execute such documents in connection with such registration as Dynavax may reasonably request.

(b) Each Investor, by such Investor's acceptance of the Registrable Securities, agrees to cooperate with Dynavax as reasonably requested by Dynavax in connection with the preparation and filing of any Registration Statement hereunder, unless such Investor has notified Dynavax in writing of such Investor's election to exclude all of such Investor's Registrable Securities from such Registration Statement.

(c) Each Investor agrees that, upon receipt of any notice from Dynavax of the happening of any event of the kind described in Section 3(f) or the first sentence of Section 3(e), such Investor will immediately discontinue disposition of Registrable Securities pursuant to any Registration Statement(s) covering such Registrable Securities until such Investor's receipt of the copies of the supplemented or amended prospectus contemplated by the second sentence of Section 3(e) or receipt of notice that no supplement or amendment is required.

(d) Each Investor covenants and agrees that it will comply with any applicable prospectus delivery requirements of the Securities Act as applicable to it in connection with sales

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

of Registrable Securities pursuant to a Registration Statement.

Section 5. Expenses of Registration. All reasonable expenses, other than underwriting discounts and commissions, incurred in connection with registrations, filings or qualifications pursuant to Sections 2 and 3 hereof, including, without limitation, all registration, listing and qualifications fees, printers and accounting fees, and fees and disbursements of counsel for Dynavax shall be paid by Dynavax. All underwriting discounts and selling commissions applicable to the sale of the Registrable Securities shall be paid by the Investor(s), provided, however, that Dynavax shall reimburse the Investor(s) for the reasonable actual fees and disbursements of one legal counsel designated by the holders of at least a majority of the Registrable Securities in connection with registration, filing or qualification pursuant to Sections 2 and 3 of this Agreement, which amount shall be limited to **[*]** in total over the term of this Agreement.

Section 6. Indemnification. In the event any Registrable Securities are included in a Registration Statement under this Agreement:

(a) To the fullest extent permitted by law, Dynavax will, and hereby does, indemnify and hold harmless each Investor, the directors, officers, partners, members, employees, agents, representatives of, and each Person, if any, who controls any Investor within the meaning of the Securities Act or the Exchange Act (each, an "***Investor Indemnified Person***"), against any losses, claims, damages, liabilities, judgments, fines, penalties, charges, costs, reasonable attorneys' fees, amounts paid in settlement or expenses, joint or several (collectively, "***Claims***"), incurred in investigating, preparing or defending any action, claim, suit, inquiry, proceeding, investigation or appeal taken from the foregoing by or before any court or governmental, administrative or other regulatory agency, body or the SEC, whether pending or threatened, whether or not an Indemnified Person is or may be a party thereto ("***Indemnified Damages***"), to which any of them may become subject insofar as such Claims (or actions or proceedings, whether commenced or threatened, in respect thereof) arise out of or are based upon: (i) any untrue statement or alleged untrue statement of a material fact in a Registration Statement or any post-effective amendment thereto or in any filing made in connection with the qualification of the offering under the securities or other "blue sky" laws of any jurisdiction in which Registrable Securities are offered ("***Blue Sky Filing***"), or the omission or alleged omission to state a material fact required to be stated therein or necessary to make the statements therein not misleading; (ii) any untrue statement or alleged untrue statement of a material fact contained in any preliminary prospectus if used prior to the Effective Registration Date of such Registration Statement, or contained in the final prospectus (as amended or supplemented, if Dynavax files any amendment thereof or supplement thereto with the SEC) or the omission or alleged omission to state therein any material fact necessary to make the statements made therein, in the light of the circumstances under which the statements therein were made, not misleading; (iii) any violation or alleged violation by Dynavax of any federal, state or common law, rule or regulation applicable to Dynavax in connection with any Registration Statement, prospectus or any preliminary prospectus, any amendment or supplement thereto, or the issuance of any Registrable Securities to Holdings; or (iv) any material violation of this Agreement (the matters in the foregoing clauses (i) through (iv) being, collectively, "***Violations***"). Subject to Section 6(c), Dynavax shall reimburse the Investor Indemnified Persons, promptly as such expenses are incurred and are due and payable, for any reasonable legal fees or other reasonable

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

expenses incurred by them in connection with investigating or defending any such Claim. Notwithstanding anything to the contrary contained herein, the indemnification agreement contained in this Section 6(a): (A) shall not apply to a Claim by an Investor Indemnified Person arising out of or based upon a Violation that occurs in reliance upon and in conformity with information furnished in writing to Dynavax by or on behalf of any such Investor Indemnified Person expressly for use in connection with the preparation of the Registration Statement or any such amendment thereof or supplement thereto if such information was timely made available by Dynavax pursuant to Section 3(c); (B) with respect to any preliminary prospectus, shall not inure to the benefit of any such Person from whom the Person asserting any such Claim purchased the Registrable Securities that are the subject thereof (or to the benefit of any Person controlling such Person) if the untrue statement or omission of material fact contained in the preliminary prospectus was corrected in the prospectus, as then amended or supplemented, if such prospectus was timely made available by Dynavax pursuant to Section 3(d), and the Investor Indemnified Person was promptly advised in writing not to use the incorrect prospectus prior to the use giving rise to a violation and such Investor Indemnified Person, notwithstanding such advice, used it or failed to deliver the correct prospectus as required by the Securities Act and such correct prospectus was timely made available pursuant to Section 3(d); (C) shall not be available to the extent such Claim is based on a failure of the Investor Indemnified Person to deliver or to cause to be delivered the prospectus made available by Dynavax, including a corrected prospectus, if such prospectus or corrected prospectus was timely made available by Dynavax pursuant to Section 3(d); and (D) shall not apply to amounts paid in settlement of any Claim if such settlement is effected without the prior written consent of Dynavax, which consent shall not be unreasonably withheld or delayed. Such indemnity shall remain full force and effect regardless of any investigation made by or on behalf of the Investor Indemnified Person and shall survive the transfer of the Registrable Securities by the Investor(s) pursuant to Section 9.

(b) In connection with any Registration Statement in which an Investor is participating, each such Investor agrees to severally and not jointly indemnify, and hold harmless, to the same extent and in the same manner as is set forth in Section 6(a), Dynavax, each of its directors, each of its officers who signs the Registration Statement and each Person, if any, who controls Dynavax within the meaning of the Securities Act or the Exchange Act (each, a "***Company Indemnified Person***"), against any Claim or Indemnified Damages to which any of them may become subject, under the Securities Act, the Exchange Act or otherwise, insofar as such Claim or Indemnified Damages arise out of or are based upon any Violation, in each case to the extent, and only to the extent, that such Violation occurs in reliance upon and in conformity with written information furnished to Dynavax by such Investor expressly for use in connection with such Registration Statement; and, subject to Section 6(d), such Investor will reimburse, promptly as such expenses are incurred and are due and payable, any legal or other expenses reasonably incurred by a Company Indemnified Person in connection with investigating or defending any such Claim; provided, however, that the indemnity agreement contained in this Section 6(b) and the agreement with respect to contribution contained in Section 7 shall not apply to amounts paid in settlement of any Claim if such settlement is effected without the prior written consent of such Investor, which consent shall not be unreasonably withheld or delayed; provided, further, however, that an Investor shall be liable under this Section 6(b) for only that amount of a Claim or Indemnified Damages as does not exceed the net proceeds to such Investor as a result of the sale of Registrable Securities pursuant to such Registration Statement. Such indemnity shall remain in full force and effect regardless of any investigation made by or on

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

behalf of such Company Indemnified Person and shall survive the transfer of the Registrable Securities by the Investor(s) pursuant to Section 9. Notwithstanding anything to the contrary contained herein, the indemnification agreement contained in this Section 6(b) with respect to any preliminary prospectus shall not inure to the benefit of any Company Indemnified Person if the untrue statement or omission of material fact contained in the preliminary prospectus was corrected on a timely basis in the prospectus, as then amended or supplemented.

(c) If either an Investor Indemnified Person or a Company Indemnified Person (an "***Indemnified Person***") proposes to assert a right to be indemnified under this Section 6, such Indemnified Person shall notify either Dynavax or the relevant Investor(s), as applicable (the "***Indemnifying Person***"), promptly after receipt of notice of commencement of any action, suit or proceeding against such Indemnified Person (an "***Indemnified Proceeding***") in respect of which a Claim is to be made under this Section 6, or the incurrence or realization of any Indemnified Damages in respect of which a Claim is to be made under this Section 6, of the commencement of such Indemnified Proceeding or of such incurrence or realization, enclosing a copy of all relevant documents, including all papers served and claims made, but the omission to so notify the applicable Indemnifying Person promptly of any such Indemnified Proceeding or incurrence or realization shall not relieve (x) such Indemnifying Person from any liability that it may have to such Indemnified Person under this Section 6 or otherwise, except, as to such Indemnifying Person's liability under this Section 6, to the extent, but only to the extent, that such Indemnifying Person shall have been prejudiced by such omission, or (y) any other Indemnifying Person from liability that it may have to any Indemnified Person under the Operative Documents.

(d) In case any Indemnified Proceeding shall be brought against any Indemnified Person and it shall notify the applicable Indemnifying Person of the commencement thereof as provided by Section 6(c) and such Indemnifying Person shall be entitled to participate in, and provided such Indemnified Proceeding involves a claim solely for money damages and does not seek an injunction or other equitable relief against the Indemnified Person and is not a criminal or regulatory action, to assume the defense of, such Indemnified Proceeding with counsel reasonably satisfactory to such Indemnified Person, and after notice from such Indemnifying Person to such Indemnified Person of such Indemnifying Person's election so to assume the defense thereof and the failure by such Indemnified Person to object to such counsel within ten (10) Business Days following its receipt of such notice, such Indemnifying Person shall not be liable to such Indemnified Person for legal or other expenses related to such Indemnified Proceedings incurred after such notice of election to assume such defense except as provided below and except for the reasonable costs of investigating, monitoring or cooperating in such defense subsequently incurred by such Indemnified Person reasonably necessary in connection with the defense thereof. Such Indemnified Person shall have the right to employ its counsel in any such Indemnified Proceeding, but the reasonable fees and expenses of such counsel shall be at the expense of such Indemnified Person unless:

(i) the employment of counsel by such Indemnified Person at the expense of the applicable Indemnifying Person has been authorized in writing by such Indemnifying Person;

(ii) such Indemnified Person shall have reasonably concluded in its good faith

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

(which conclusion shall be determinative unless a court determines that such conclusion was not reached reasonably and in good faith) that there is or may be a conflict of interest between the applicable Indemnifying Person and such Indemnified Person in the conduct of the defense of such Indemnified Proceeding or that there are or may be one or more different or additional defenses, claims, counterclaims, or causes of action available to such Indemnified Person (it being agreed that in any case referred to in this clause (ii) such Indemnifying Person shall not have the right to direct the defense of such Indemnified Proceeding on behalf of the Indemnified Person);

(iii) the applicable Indemnifying Person shall not have employed counsel reasonably acceptable to the Indemnified Person, to assume the defense of such Indemnified Proceeding within a reasonable time after notice of the commencement thereof (provided, however, that this clause shall not be deemed to constitute a waiver of any conflict of interest that may arise with respect to any such counsel); or

(iv) any counsel employed by the applicable Indemnifying Person shall fail to timely commence or diligently conduct the defense of such Indemnified Proceeding and such failure has materially prejudiced (or, in the reasonable judgment of the Indemnified Person, is in danger of materially prejudicing) the outcome of such Indemnified Proceeding;

in each of which cases the reasonable fees and expenses of counsel for such Indemnified Person shall be at the expense of such Indemnifying Person. Only one counsel shall be retained by all Indemnified Persons with respect to any Indemnified Proceeding, unless counsel for any Indemnified Person reasonably concludes in good faith (which conclusion shall be determinative unless a court determines that such conclusion was not reached reasonably and in good faith) that there is or may be a conflict of interest between such Indemnified Person and one or more other Indemnified Persons in the conduct of the defense of such Indemnified Proceeding or that there are or may be one or more different or additional defenses, claims, counterclaims, or causes or action available to such Indemnified Person.

(e) Without the prior written consent of such Indemnified Person, such Indemnifying Person shall not settle or compromise, or consent to the entry of any judgment in, any pending or threatened Indemnified Proceeding, unless such settlement, compromise, consent or related judgment (i) includes an unconditional release of such Indemnified Person from all liability for Losses arising out of such claim, action, investigation, suit or other legal proceeding, (ii) provides for the payment of money damages as the sole relief for the claimant (whether at law or in equity), (iii) involves no finding or admission of any violation of law or the rights of any Person by the Indemnified Person, and (iv) is not in the nature of a criminal or regulatory action. No Indemnified Person shall settle or compromise, or consent to the entry of any judgment in, any pending or threatened Indemnified Proceeding in respect of which any payment would result hereunder or under the Operative Documents without the prior written consent of the Indemnifying Person, such consent not to be unreasonably conditioned, withheld or delayed.

(f) The indemnification required by this Section 6 shall be made by periodic payments of the amount of Claims during the course of the investigation or defense, as and when Indemnified Damages are incurred.

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

Section 7. Contribution. To the extent any indemnification by an Indemnifying Person is prohibited or limited by law, such Indemnifying Person agrees to make the maximum contribution with respect to any amounts for which it would otherwise be liable under Section 6 to the fullest extent permitted by law; provided, however, that: (i) no Person involved in the sale of Registrable Securities which Person is guilty of fraudulent misrepresentation (within the meaning Section 11(f) of the Securities Act) in connection with such sale shall be entitled to contribution from any Person involved in such sale of Registrable Securities who was not guilty of fraudulent misrepresentation; and (ii) contribution by any seller of Registrable Securities shall be limited in amount to the net amount of proceeds received by such seller from the sale of such Registrable Securities pursuant to such Registration Statement.

Section 8. Reports Under The Exchange Act. With a view to making available to the Investor(s) the benefits of Rule 144 promulgated under the Securities Act or any other similar rule or regulation of the SEC that may at any time permit the Investor(s) to sell securities of Dynavax to the public without registration ("***Rule 144***"), Dynavax agrees to use commercially reasonable efforts to:

(a) make and keep public information available, as those terms are understood and defined in Rule 144;

(b) file with the SEC in a timely manner all reports and other documents required of Dynavax under the Securities Act and the Exchange Act so long as Dynavax remains subject to such requirements and the filing of such reports and other documents is required for the applicable provisions of Rule 144; and

(c) furnish to each Investor so long as such Investor owns Registrable Securities, promptly upon request, (i) a written statement by Dynavax, if true, that it has complied with the reporting requirements of Rule 144, the Securities Act and the Exchange Act, (ii) a copy of the most recent annual or quarterly report of Dynavax and such other reports and documents so filed by Dynavax, and (iii) such other information as may be reasonably requested to permit the Investor(s) to sell such securities pursuant to Rule 144 without registration.

Section 9. Assignment of Registration Rights. The rights under this Agreement shall be automatically assignable by the Investor(s) to any transferee of all or at least **[*]** shares of such Investor's Registrable Securities (or if an Investor shall hold less than **[*]** such shares, then a transfer of all such shares) if: (i) the Investor agrees in writing with the transferee or assignee to assign such rights, and a copy of such agreement is furnished to Dynavax within a reasonable time after such assignment; (ii) Dynavax is, within a reasonable time after such transfer or assignment, furnished with written notice of (A) the name and address of such transferee or assignee, and (B) the securities with respect to which such registration rights are being transferred or assigned; (iii) immediately following such transfer or assignment the further disposition of such securities by the transferee or assignee is restricted under the Securities Act and applicable state securities laws; (iv) at or before the time Dynavax receives the written notice contemplated by clause (ii) of this sentence the transferee or assignee agrees in writing with Dynavax to be bound by all of the provisions contained herein; and (v) (A) in the case of a transfer of Warrant Related Registrable Securities, such transfer shall have been made in accordance with the applicable requirements, if any, of the Warrant Purchase Agreement, and

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

(B) in the case of a transfer of the Purchase Option Related Registrable Securities, such transfer shall have been made in accordance with the applicable requirements, if any, of the Purchase Option Agreement.

Section 10. Amendment of Registration Rights.

(a) The terms of this Agreement shall not be altered, modified, amended, waived or supplemented in any manner whatsoever except by a written instrument signed by each of (i) Dynavax and (ii) Investor(s) holding a majority of the Registrable Securities (other than in the case of any alteration, modification, amendment, waiver or supplement which affects any individual Investor in a manner that is less favorable or more detrimental to such Investor than to the other Investor(s) solely based on the face of such alteration, modification, amendment, waiver or supplement and without regard to the number of Registrable Securities held by such Investor, in which case, such alteration, modification, amendment, waiver or supplement must also be approved by such less favorably or more detrimentally treated Investor).

(b) Notwithstanding Section 10(a), any party hereto may waive, solely with respect to itself, any one or more of its rights hereunder without the consent of any other party hereto; provided that no such waiver shall be effective unless set forth in a written instrument executed by the party against whom such waiver is to be effective.

Section 11. Miscellaneous.

(a) A Person is deemed to be a holder of Registrable Securities whenever such Person owns or is deemed to own of record such Registrable Securities. If Dynavax receives conflicting instructions, notices or elections from two or more Persons with respect to the same Registrable Securities, Dynavax shall act upon the basis of instructions, notice or election received from the such record owner of such Registrable Securities.

(b) Any notice, request, demand, waiver, consent, approval or other communication which is required or permitted to be given to any party hereto shall be in writing and shall be deemed given only if delivered to the party personally or sent to the party by facsimile transmission (promptly followed by a hard-copy delivered in accordance with this Section 11(b)), by next Business Day delivery by a nationally recognized courier service, or by registered or certified mail (return receipt requested), with postage and registration or certification fees thereon prepaid, addressed to the party at its address set forth below:

If to Dynavax:

Dynavax Technologies Corporation
2929 Seventh Street, Suite 100
Berkeley, CA 94710
Attn: Deborah Smeltzer, VP, Operations & CFO
Facsimile: (510) 848-1327

If to Holdings:

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

Symphony Dynamo Holdings LLC
7361 Calhoun Place, Suite 325
Rockville, MD 20850
Attn: Joseph P. Clancy
Facsimile: (301) 762-6154

with a copy to:

Symphony Capital Partners, L.P.
875 Third Avenue, 18th Floor
New York, NY 10022
Facsimile: (212) 632-5401

and

Symphony Strategic Partners, LLC
875 Third Avenue, 18th Floor
New York, NY 10022
Facsimile: (212) 632-5401

or to such other address as such party may from time to time specify by notice given in the manner provided herein to each other party entitled to receive notice hereunder.

(c) This Agreement shall be governed by, and construed in accordance with, the laws of the State of New York; except to the extent that this Agreement pertains to the internal governance of Holdings or Dynavax, and to such extent this Agreement shall be governed and construed in accordance with the laws of the State of Delaware.

(d) Each of the parties hereto hereby irrevocably and unconditionally submits, for itself and its property, to the nonexclusive jurisdiction of any New York State court, any Delaware State court or federal court of the United States of America sitting in The City of New York, Borough of Manhattan or Wilmington, Delaware, and any appellate court from any jurisdiction thereof, in any action or proceeding arising out of or relating to this Agreement, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in any such New York State court, any such Delaware State court or, to the fullest extent permitted by law, in such federal court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement shall affect any right that any party hereto may otherwise have to bring any action or proceeding relating to this Agreement.

(e) Each of the parties hereto irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection that it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement in any New York State or federal court, or any Delaware State or Federal court. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

defense of an inconvenient forum to the maintenance of such action or proceeding in any such court. Each of the parties hereby consent to service of process by mail.

(f) WAIVER OF JURY TRIAL. EACH OF THE PARTIES HERETO IRREVOCABLY WAIVES ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM (WHETHER BASED ON CONTRACT, TORT OR OTHERWISE) ARISING OUT OF OR RELATING TO THIS AGREEMENT.

(g) Entire Agreement. This Agreement (including any Annexes, Schedules, Exhibits or other attachments hereto) constitutes the entire agreement between the parties hereto with respect to the matters covered hereby and supersedes all prior agreements and understandings with respect to such matters between the parties hereto.

(h) Successors; Assignment; Counterparts.

(i) Nothing expressed or implied herein is intended or shall be construed to confer upon or to give to any Person, other than the parties hereto, any right, remedy or claim under or by reason of this Agreement or of any term, covenant or condition hereof, and all the terms, covenants, conditions, promises and agreements contained herein shall be for the sole and exclusive benefit of the parties hereto and their successors and permitted assigns provided, however, that, subject to the requirements of Section 9, this Agreement shall inure to the benefit of and be binding upon the permitted successors and assigns of each of the parties hereto.

(ii) This Agreement may be executed in one or more counterparts, each of which, when executed, shall be deemed an original but all of which taken together shall constitute one and the same Agreement.

(i) Each party shall do and perform, or cause to be done and performed, all such further acts and things, and shall execute and deliver all such other agreements, certificates, instruments and documents, as any other party may reasonably request in order to carry out the intent and accomplish the purposes of this Agreement and the consummation of the transactions contemplated hereby.

(j) All consents and other determinations required to be made by the Investor(s) pursuant to this Agreement shall be made, unless otherwise specified in this Agreement, by Investor(s) holding at least a majority of the Registrable Securities.

{SIGNATURES FOLLOW ON NEXT PAGE}

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their respective officers or other representatives thereunto duly authorized, as of the date first above written.

DYNAVAX TECHNOLOGIES CORPORATION

By: /s/ Dino Dina
Name: Dino Dina, M.D.
Title: President & Chief Executive Officer

SYMPHONY DYNAMO HOLDINGS LLC

By: Symphony Capital Partners, L.P.,
its Manager

By: Symphony Capital GP, L.P.,
its general partner

By: Symphony GP, LLC,
its general partner

By: /s/ Mark Kessel
Name: Mark Kessel
Title: Managing Member

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

Exhibit 10.27

EXECUTION COPY

WARRANT PURCHASE AGREEMENT

between

DYNAVAX TECHNOLOGIES CORPORATION

and

SYMPHONY DYNAMO HOLDINGS, LLC

Dated as of April 18, 2006

---

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

Table of Contents

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

WARRANT PURCHASE AGREEMENT

This WARRANT PURCHASE AGREEMENT (this "***Agreement***") is dated as of April 18, 2006, by and between Dynavax Technologies Corporation, a Delaware corporation ("***Dynavax***"), and SYMPHONY DYNAMO HOLDINGS LLC, a Delaware limited liability company (together with its permitted successors, assigns and transferees, "***Holdings***").

WHEREAS, contemporaneously with the execution of this Agreement, Holdings, Dynavax, and Symphony Dynamo, Inc., a Delaware corporation ("***Symphony Dynamo***") are entering into a Purchase Option Agreement (the "***Purchase Option Agreement***") pursuant to which, among other things, Holdings is granting to Dynavax an option to purchase all of the equity securities of Symphony Dynamo (the "***Symphony Dynamo Equity Securities***") owned, or hereafter acquired, by Holdings on the terms set forth in the Purchase Option Agreement (the "***Purchase Option***"); and

WHEREAS, in consideration for Holdings' grant of the Purchase Option to Dynavax, Dynavax desires to issue and sell to Holdings the Warrant described herein on the terms hereof;

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto (the "***Parties***") agree as follows:

ARTICLE I

DEFINITIONS

Section 1.01 Definitions. Capitalized terms used but not defined herein are used as defined in Annex A hereto.

ARTICLE II

PURCHASE AND SALE OF WARRANT

Section 2.01 Authorization to Issue Warrant. Dynavax has authorized the issuance of a warrant (the "***Warrant***", and together with any replacement warrants subsequently issued by Dynavax, the "***Warrants***") representing the right to purchase 2,000,000 shares of Dynavax's common stock ("***Dynavax Common Stock***"), par value $0.001 per share, at an exercise price per share of $7.32 (an amount equal to 125% of the average closing price per share of Dynavax Common Stock, as reported by the NASDAQ National Market, or other national exchange that is the primary exchange on which Dynavax Common Stock is listed, over a continuous period of sixty (60) trading days immediately preceding the second trading day prior to the Closing Date (such shares, the "***Warrant Shares***"); provided, however that, if (a) **[*]**, or (b) any Warrant shall remain outstanding following the termination or unexercised expiration of

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

the Purchase Option, then the exercise price of all then outstanding and unexercised Warrants shall be reduced to an exercise price per share of $5.86 (an amount equal to 100% of the average closing price per share of Dynavax Common Stock, as reported by the NASDAQ National Market, or other national exchange that is the primary exchange on which Dynavax Common Stock is listed, over a continuous period of sixty (60) trading days immediately preceding the second trading day prior to the Warrant Date (as defined herein)). The Warrant shall have a term of five (5) years and shall be evidenced by certificates issued pursuant to this Agreement in the form set forth in Exhibit B hereto, with such appropriate insertions, omissions, substitutions, and other variations as are required or permitted by this Agreement.

Section 2.02 Purchase and Sale of Warrant. Dynavax hereby agrees to issue to Holdings, and Holdings hereby agrees to acquire from Dynavax, the Warrant on the Closing Date (hereinafter, the "***Warrant Date***"), subject to the fulfillment of the conditions precedent described in Article III below. The Warrant will be issued to Holdings as consideration for the execution and delivery by Holdings of the Purchase Option Agreement.

Section 2.03 Warrant Date. Subject to the terms and conditions of this Agreement, the sale and purchase of the Warrant contemplated by this Agreement shall take place at a closing on the Warrant Date (the "***Warrant Closing***") to be held at the offices of Shearman & Sterling LLP, 599 Lexington Avenue, New York, New York 10022, at 11:00 A.M., Eastern Time, following the satisfaction or waiver of all other conditions to the obligations of the Parties set forth in Sections 2.02 hereof, or at such other place or at such other time or such other date as Holdings and Dynavax shall mutually agree upon in writing.

ARTICLE III

CONDITIONS OF PURCHASE

Section 3.01 Conditions Precedent to Each Party's Obligations. The respective obligations of Dynavax and Holdings to effect the transactions contemplated hereby shall be subject to the satisfaction of the conditions precedent contained in this Section 3.01 or the waiver thereof in writing by Holdings and Dynavax prior to or on the Warrant Date.

(a) Approvals. All Governmental Approvals imposed by any Governmental Authority in connection with the transactions contemplated by this Agreement and the other Operative Documents required to be in effect prior to or on the Warrant Date shall be in effect, the failure of which to be in effect would, either individually or in the aggregate, reasonably be expected to have a Material Adverse Effect on either of the Parties.

(b) Litigation. No Governmental Authority of competent jurisdiction shall have enacted, issued, promulgated, enforced or entered any law or Governmental Order (whether temporary, preliminary or permanent) that is in effect and restrains, enjoins or otherwise prohibits the consummation of the transactions contemplated hereby or in the other Operative Documents.

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

Section 3.02 Conditions Precedent to Holdings' Obligations. The obligation of Holdings to effect the transactions contemplated hereby shall be subject to the satisfaction of the further conditions precedent contained in this Section 3.02, or the waiver thereof in writing by Holdings, prior to or on the Warrant Date.

(a) Authorization, Execution and Delivery of Documents. This Agreement and each of the other Operative Documents (including all schedules, annexes and exhibits thereto) required to be entered into on or prior to the Warrant Date shall have been duly authorized, executed and delivered by each of the parties thereto (other than Holdings) and shall be in full force and effect.

(b) Issuance of the Warrant. All actions required by any applicable law, or necessary in the reasonable opinion of Holdings, to issue the Warrant shall have been duly taken by Dynavax (or provisions therefor shall have been made), including, without limitation, the making of all registrations and filings required to be made prior to or on the Warrant Date, and all necessary consents shall have been received.

(c) Performance of Obligations by Dynavax; Representations and Warranties. Dynavax shall have performed in all material respects and complied in all material respects with all agreements and conditions contained in this Agreement and the other Operative Documents that are required to be performed or complied with by it prior to or on the Warrant Date. Dynavax's representations and warranties set forth in Section 4.02 of this Agreement shall be true and correct in all respects as of the Warrant Date with the same effect as though such representations and warranties were made on and as of the Warrant Date (or if stated to have been made as of an earlier date, as of such date).

(d) Opinion of Counsel. Holdings shall have received an opinion letter from Cooley Godward LLP, counsel for Dynavax, substantially in the form attached hereto as Exhibit A.

(e) Warrant Date Certificate. At the Warrant Closing for the Warrant, Holdings shall have received a certificate from Dynavax executed by its Chief Financial Officer or other duly authorized executive officer, dated as of the Warrant Date, in form and substance reasonably satisfactory to Holdings, certifying:

(i) (A) that the Operative Documents to which Dynavax is a party have been duly authorized, executed and delivered by Dynavax, and are in full force and effect, and (B) that Dynavax has satisfied all conditions precedent contained in the Operative Documents to which it is a party required to be satisfied by it on or prior to the Warrant Date; and

(ii) as to (A) the accuracy and completeness of the contents of Dynavax's charter documents, (B) the resolutions of Dynavax's board of directors, duly authorizing Dynavax's execution, delivery and performance of each Operative Document to which it is or is to be a party and each other document required to be executed and delivered by it in accordance with the provisions hereof or thereof, and (C) the incumbency and signature of Dynavax's representatives authorized to execute and deliver documents on

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

its behalf in connection with the obligations contemplated hereby and by the other Operative Documents.

(f) Further Documents, Certificates, Etc. Holdings shall have received such other documents, certificates or opinions as Holdings may reasonably request in connection with the consummation of the transactions contemplated by this Agreement.

(g) No Events of Default. No breach, default, event of default or other similar event by Dynavax, and no event which with the giving of notice, the passage of time, or both, would constitute any of the foregoing, under any Operative Document or any other material contract or agreement to which Dynavax is a party, shall have occurred and be continuing, and no condition shall exist that constitutes, or with the giving of notice, the passage of time, or both, would constitute such default, event of default or other similar event.

(h) No Violation. The transactions contemplated hereby shall comply with all applicable law in effect as of the Warrant Date, and no party (other than Holdings) to such transactions shall be in violation of any such applicable law. Holdings shall not be subject to any penalty or liability pursuant to any violation of applicable law in effect as of such Warrant Date by virtue of the transactions contemplated hereby and by each of the other Operative Documents.

(i) Change in Law. There shall have been no change in any law, rule or regulation or the interpretation thereof (including any law, rule or regulation relating to taxes) that prohibits or prevents the consummation of this Agreement or any of the transactions contemplated hereby (including the sale and purchase of the Warrant) or by the Operative Documents or that results in any material increase in taxes payable by Holdings or Investors.

(j) Other Conditions Precedent. Dynavax shall have satisfied and complied with all applicable conditions precedent set forth in each other Operative Document to which Dynavax is a party required to be satisfied and complied with prior to or on the Warrant Date.

Section 3.03 Conditions Precedent to Dynavax's Obligations. The obligation of Dynavax to effect the transactions contemplated hereby shall be subject to the satisfaction of the further conditions precedent contained in this Section 3.03, or the waiver thereof in writing by Dynavax, prior to or on the Warrant Date.

(a) Authorization, Execution and Delivery of Documents. This Agreement and each of the other Operative Documents (including all schedules and exhibits thereto) required to be entered into on or prior to the Warrant Date shall have been duly authorized, executed and delivered by each of the parties thereto (other than Dynavax) and shall be in full force and effect.

(b) Performance of Obligations by Holdings; Representations and Warranties.

(i) As of the Warrant Date, Holdings shall have performed in all material respects and complied in all material respects with all agreements and conditions contained in this Agreement and the other Operative Documents required to be performed or complied with by it prior to or at the Warrant Date. Each of Holdings' representations and warranties set forth in Section 4.01 of this Agreement shall be true and correct in all

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

respects as of the Warrant Date with the same effect as though such representations and warranties were made on and as of the Warrant Date (or if stated to have been made as of an earlier date, as of such date).

(ii) **[*]**.

(iii) No breach, default, event of default or other similar event by Holdings, and no event which with the giving of notice, the passage of time, or both, would constitute any of the foregoing, under any Operative Document or any other material contract or agreement to which Holdings is a party, shall have occurred and be continuing, and no condition shall exist that constitutes, or with the giving of notice, the passage of time, or both, would constitute such default, event of default or other similar event.

(iv) The transactions contemplated hereby shall comply in all material respects with all applicable law in effect as of the Warrant Date, and no party (other than Dynavax) to such transactions shall be in material violation of any such applicable law. Dynavax shall not be subject to any penalty or liability pursuant to any violation of applicable law in effect as of such Warrant Date by virtue of the transactions contemplated hereby and by each of the other Operative Documents, the failure to comply with which would, either individually or in the aggregate, reasonably be expected to have a material adverse effect on the Programs.

(v) Holdings shall have satisfied and complied with all applicable conditions precedent set forth in each other Operative Document to which Holdings is a party required to be satisfied and complied with prior to or on the Warrant Date.

ARTICLE IV

REPRESENTATIONS, WARRANTIES AND COVENANTS

Section 4.01 Representations, Warranties and Covenants of Holdings.

(a) Holdings hereby represents and warrants to Dynavax that:

(i) Organization. Holdings is a limited liability company, duly formed, validly existing and in good standing under the laws of the State of Delaware.

(ii) Authority and Validity. Holdings has all requisite limited liability company power and authority to execute, deliver and perform its obligations under this Agreement and to consummate the transactions contemplated hereby. The execution, delivery and performance by Holdings of this Agreement and the consummation of the transactions contemplated hereby have been duly and validly authorized by all necessary action required on the part of Holdings, and no other proceedings on the part of Holdings are necessary to authorize this Agreement or for Holdings to perform its obligations

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

under this Agreement. This Agreement constitutes the lawful, valid and legally binding obligation of Holdings, enforceable in accordance with its terms, except as the same may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally and general equitable principles regardless of whether such enforceability is considered in a proceeding at law or in equity.

(iii) No Violation or Conflict. The execution, delivery and performance of this Agreement and the transactions contemplated hereby do not (A) violate, conflict with or result in the breach of any provision of the Organizational Documents of Holdings, (B) conflict with or violate any law or Governmental Order applicable to Holdings or any of its assets, properties or businesses, or (C) conflict with, result in any breach of, constitute a default (or event that with the giving of notice or lapse of time, or both, would become a default) under, require any consent under, or give to others any rights of termination, amendment, acceleration, suspension, revocation or cancellation of, or result in the creation of any Encumbrance on any of the assets or properties of Holdings, pursuant to, any note, bond, mortgage or indenture, contract, agreement, lease, sublease, license, permit, franchise or other instrument or arrangement to which Holdings is a party except, in the case of clauses (B) and (C), to the extent that such conflicts, breaches, defaults or other matters would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect on Holdings.

(iv) Governmental Consents and Approvals. The execution, delivery and performance of this Agreement by Holdings do not, and the consummation of the transactions contemplated hereby do not and will not, require any Governmental Approval which has not already been obtained, effected or provided, except with respect to which the failure to so obtain, effect or provide would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect on Holdings.

(v) Litigation. There are no actions by or against Holdings pending before any Governmental Authority or, to the knowledge of Holdings, threatened to be brought by or before any Governmental Authority, that would, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect on Holdings. There are no pending or, to the knowledge of Holdings, threatened actions to which Holdings is a party (or threatened to be named as a party) to set aside, restrain, enjoin or prevent the execution, delivery or performance of this Agreement or the Operative Documents or the consummation of the transactions contemplated hereby or thereby by any party hereto or thereto. Holdings is not subject to any Governmental Order (nor, to the knowledge of Holdings, is there any such Governmental Order threatened to be imposed by any Governmental Authority) that would, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect on Holdings.

(vi) Accredited Investor.

(A) Holdings is and will remain at all relevant times an "Accredited Investor".

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

(B) Holdings has relied completely on the advice of, or has consulted with or has had the opportunity to consult with, its own personal tax, investment, legal or other advisors and has not relied on Dynavax or any of its Affiliates for advice. Holdings has reviewed the Investment Overview and is aware of the risks disclosed therein. Holdings acknowledges that it has had a reasonable opportunity to conduct its own due diligence with respect to the Products, the Programs, Symphony Dynamo, Dynavax and the transactions contemplated by the Operative Documents.

(C) Holdings has been advised and understands that the offer and sale of the Warrant and the Warrant Shares have not been registered under the Securities Act. Holdings is able to bear the economic risk of such investment for an indefinite period and to afford a complete loss thereof.

(D) Holdings is acquiring the Warrant and the Warrant Shares solely for Holdings' own account for investment purposes as a principal and not with a view to the resale of all or any part thereof; provided, that Holdings may transfer all or part of its interest in the Warrant as set forth in Section 6.01 hereof. Holdings agrees that the Warrant (and any interest therein) and the Warrant Shares may not be resold (1) without registration thereof under the Securities Act (unless an exemption from such registration is available), or (2) in violation of any law. Holdings is not and will not be an underwriter within the meaning of Section 2(11) of the Securities Act with respect to the Warrant or the Warrant Shares.

(E) No person or entity acting on behalf of, or under the authority of, Holdings is or will be entitled to any broker's, finder's, or similar fees or commission payable by Dynavax or any of its Affiliates.

(F) Holdings acknowledges and agrees to treat the Warrant for federal, state and local income tax purposes as option premium paid in return for the grant and maintenance of the Purchase Option.

Section 4.02 Representations, Warranties and Covenants of Dynavax.

(a) Dynavax hereby represents and warrants to Holdings that:

(i) Organization. Dynavax is a corporation, duly organized, validly existing and in good standing under the laws of the State of Delaware.

(ii) Authority and Validity. Dynavax has all requisite corporate power and authority to execute, deliver and perform its obligations under this Agreement and to consummate the transactions contemplated hereby. The execution, delivery and performance by Dynavax of this Agreement and the consummation of the transactions contemplated hereby have been duly and validly authorized by all necessary action required on the part of Dynavax, and no other proceedings on the part of Dynavax are necessary to authorize this Agreement or for Dynavax to perform its obligations under

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

this Agreement. This Agreement constitutes the lawful, valid and legally binding obligation of Dynavax, enforceable in accordance with its terms, except as the same may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally and general equitable principles regardless of whether such enforceability is considered in a proceeding at law or in equity.

(iii) No Violation or Conflict. The execution, delivery and performance of this Agreement and the transactions contemplated hereby do not (A) violate, conflict with or result in the breach of any provision of the Organizational Documents of Dynavax, (B) conflict with or violate any law or Governmental Order applicable to Dynavax or any of its assets, properties or businesses, or (C) conflict with, result in any breach of, constitute a default (or event that with the giving of notice or lapse of time, or both, would become a default) under, require any consent under, or give to others any rights of termination, amendment, acceleration, suspension, revocation or cancellation of, or result in the creation of any Encumbrance on any of the assets or properties of Dynavax, pursuant to, any note, bond, mortgage or indenture, contract, agreement, lease, sublease, license, permit, franchise or other instrument or arrangement to which Dynavax is a party except, in the case of clauses (B) and (C), to the extent that such conflicts, breaches, defaults or other matters would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect on Dynavax.

(iv) Governmental Consents and Approvals. The execution, delivery and performance of this Agreement by Dynavax do not, and the consummation of the transactions contemplated hereby do not and will not, require any Governmental Approval which has not already been obtained, effected or provided, except with respect to which the failure to so obtain, effect or provide would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect on Dynavax.

(v) Litigation. There are no actions by or against Dynavax pending before any Governmental Authority or, to the knowledge of Dynavax, threatened to be brought by or before any Governmental Authority, that would, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect on Dynavax. There are no pending or, to the knowledge of Dynavax, threatened actions, to which Dynavax is a party (or is threatened to be named as a party) to set aside, restrain, enjoin or prevent the execution, delivery or performance of this Agreement or the Operative Documents or the consummation of the transactions contemplated hereby or thereby by any party hereto or thereto. Dynavax is not subject to any Governmental Order (nor, to the knowledge of Dynavax, is there any such Governmental Order threatened to be imposed by any Governmental Authority) that would, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect on Dynavax.

(vi) Private Placement. Assuming the accuracy of Holdings' representations and warranties set forth in Section 4.01, (i) the purchase and sale of the Warrant is exempt from the registration requirements of the Securities Act, and (ii) no other offering of Dynavax Common Stock by Dynavax will be integrated with the offering of the

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

Warrant or the Warrant Shares. Neither Dynavax nor any Person acting on its behalf has or will offer the Warrant or the Warrant Shares by any form of general solicitation or general advertising and all filings required under Rule 503 of the Securities Act will be made in a timely manner.

(b) Dynavax covenants and agrees with Holdings that, so long as any Warrant is outstanding (including as such Warrants may be reissued pursuant to transfer in accordance with Section 6.01 hereof), Dynavax shall take all action necessary to reserve and keep available out of its authorized and unissued Dynavax Common Stock, solely for the purpose of effecting the exercise of the Warrants, 100% of the number of shares of Dynavax Common Stock issuable upon exercise of the Warrant. Upon exercise in accordance with the Warrant, the Dynavax Common Stock delivered thereby will be validly issued, fully paid and nonassessable and free from all taxes, liens and charges with respect to the issue thereof, with the holders being entitled to all rights accorded to a holder of the Dynavax Common Stock.

(c) Dynavax acknowledges and agrees to treat the Warrant for federal, state and local income tax purposes as option premium paid in return for the grant of the Purchase Option.

ARTICLE V

INDEMNITY

Section 5.01 Indemnification. To the greatest extent permitted by applicable law, Dynavax shall indemnify and hold harmless Holdings, and Holdings shall indemnify and hold harmless Dynavax, and each of their respective Affiliates, officers, directors, employees, agents, partners, members, successors, assigns, representatives of, and each Person, if any (including any officers, directors, employees, agents, partners, members of such Person) who controls, Holdings and Dynavax, as applicable, within the meaning of the Securities Act or the Exchange Act, (each, an ***"Indemnified Party"***), from and against any and all actions, causes of action, suits, claims, losses, costs, interest, penalties, fees, liabilities and damages, and expenses in connection therewith (irrespective of whether any such Indemnified Party is a party to the action for which indemnification hereunder is sought), and including reasonable attorneys' fees and disbursements (hereinafter, a "***Loss***"), incurred by any Indemnified Party as a result of, or arising out of, or relating to: (i) in the case of Dynavax being the Indemnifying Party, (A) any breach of any representation or warranty made by Dynavax herein or in any certificate, instrument or document delivered in connection and contemporaneously herewith, (B) any breach of any covenant, agreement or obligation of Dynavax contained herein or in any certificate, instrument or document delivered hereunder, or (C) any untrue statement of a material fact about Dynavax contained in the reports filed by Dynavax with the SEC, or the omission therefrom of a material fact about Dynavax required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading, to the extent that such reports are attached to the Investment Overview; provided, that the information contained in a later filed report filed prior to the date of this Agreement shall be deemed to update any related information contained in a previously filed report (the items set forth herein in clauses (A), (B) and (C) being hereinafter referred to as the "***Holdings Claims***"),

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

and (ii) in the case of Holdings being the Indemnifying Party, (x) any breach of any representation or warranty made by Holdings herein or in any certificate, instrument or document delivered in connection and contemporaneously herewith, (y) any breach of any covenant, agreement or obligation of Holdings contained herein or in any certificate, instrument or document delivered hereunder, or (z) any untrue statement or alleged untrue statement of a material fact about Holdings contained in the Investment Overview or the omission or alleged omission therefrom of a material fact about Holdings required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading, (the items set forth herein in clauses (x), (y) and (z) being hereinafter referred to as the "***Dynavax Claims***"). To the extent that the foregoing undertaking by Dynavax, Holdings may be unenforceable for any reason, such Party shall make the maximum contribution to the payment and satisfaction of any Loss that is permissible under applicable law.

Section 5.02 Notice of Claims. Any Indemnified Party that proposes to assert a right to be indemnified under this Article V shall notify Dynavax or Holdings, as applicable (the "***Indemnifying Party***"), promptly after receipt of notice of commencement of any action, suit or proceeding against such Indemnified Party (an "***Indemnified Proceeding***") in respect of which a claim is to be made under this Article V, or the incurrence or realization of any Loss in respect of which a claim is to be made under this Article V, of the commencement of such Indemnified Proceeding or of such incurrence or realization, enclosing a copy of all relevant documents, including all papers served and claims made, but the omission to so notify the applicable Indemnifying Party promptly of any such Indemnified Proceeding or incurrence or realization shall not relieve (x) such Indemnifying Party from any liability that it may have to such Indemnified Party under this Article V or otherwise, except, as to such Indemnifying Party's liability under this Article V, to the extent, but only to the extent, that such Indemnifying Party shall have been prejudiced by such omission, or (y) any other indemnitor from liability that it may have to any Indemnified Party under the Operative Documents.

Section 5.03 Defense of Proceedings. In case any Indemnified Proceeding shall be brought against any Indemnified Party, it shall notify the applicable Indemnifying Party of the commencement thereof as provided in Section 5.02, and such Indemnifying Party shall be entitled to participate in, and provided such Indemnified Proceeding involves a claim solely for money damages and does not seek an injunction or other equitable relief against the Indemnified Party and is not a criminal or regulatory action, to assume the defense of, such Indemnified Proceeding with counsel reasonably satisfactory to such Indemnified Party. After notice from such Indemnifying Party to such Indemnified Party of such Indemnifying Party's election to so assume the defense thereof and the failure by such Indemnified Party to object to such counsel within ten (10) Business Days following its receipt of such notice, such Indemnifying Party shall not be liable to such Indemnified Party for legal or other expenses related to such Indemnified Proceedings incurred after such notice of election to assume such defense except as provided below and except for the reasonable costs of investigating, monitoring or cooperating in such defense subsequently incurred by such Indemnified Party reasonably necessary in connection with the defense thereof. Such Indemnified Party shall have the right to employ its counsel in any such Indemnified Proceeding, but the reasonable fees and expenses of such counsel shall be at the expense of such Indemnified Party unless:

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

(i) the employment of counsel by such Indemnified Party at the expense of the applicable Indemnifying Party has been authorized in writing by such Indemnifying Party;

(ii) such Indemnified Party shall have reasonably concluded in its good faith (which conclusion shall be determinative unless a court determines that such conclusion was not reached reasonably and in good faith) that there is or may be a conflict of interest between the applicable Indemnifying Party and such Indemnified Party in the conduct of the defense of such Indemnified Proceeding or that there are or may be one or more different or additional defenses, claims, counterclaims, or causes of action available to such Indemnified Party (it being agreed that in any case referred to in this clause (ii) such Indemnifying Party shall not have the right to direct the defense of such Indemnified Proceeding on behalf of the Indemnified Party);

(iii) the applicable Indemnifying Party shall not have employed counsel reasonably acceptable to the Indemnified Party, to assume the defense of such Indemnified Proceeding within a reasonable time after notice of the commencement thereof (provided, however, that this clause (iii) shall not be deemed to constitute a waiver of any conflict of interest that may arise with respect to any such counsel); or

(iv) any counsel employed by the applicable Indemnifying Party shall fail to timely commence or diligently conduct the defense of such Indemnified Proceeding and such failure has materially prejudiced (or, in the reasonable judgment of the Indemnified Party, is in danger of materially prejudicing) the outcome of such Indemnified Proceeding;

in each of which cases the reasonable fees and expenses of counsel for such Indemnified Party shall be at the expense of such Indemnifying Party. Only one counsel shall be retained by all Indemnified Parties with respect to any Indemnified Proceeding, unless counsel for any Indemnified Party reasonably concludes in good faith (which conclusion shall be determinative unless a court determines that such conclusion was not reached reasonably and in good faith) that there is or may be a conflict of interest between such Indemnified Party and one or more other Indemnified Parties in the conduct of the defense of such Indemnified Proceeding or that there are or may be one or more different or additional defenses, claims, counterclaims, or causes or action available to such Indemnified Party.

Section 5.04 Settlement. Without the prior written consent of such Indemnified Party, such Indemnifying Party shall not settle or compromise, or consent to the entry of any judgment in, any pending or threatened Indemnified Proceeding, unless such settlement, compromise, consent or related judgment (i) includes an unconditional release of such Indemnified Party from all liability for Losses arising out of such claim, action, investigation, suit or other legal proceeding, (ii) provides for the payment of money damages as the sole relief for the claimant (whether at law or in equity), (iii) involves no finding or admission of any violation of law or the rights of any Person by the Indemnified Party, and (iv) is not in the nature of a criminal or regulatory action. No Indemnified Party shall settle or compromise, or consent to the entry of any judgment in, any pending or threatened Indemnified

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

Proceeding in respect of which any payment would result hereunder or under the Operative Documents without the prior written consent of the Indemnifying Party, such consent not to be unreasonably conditioned, withheld or delayed.

ARTICLE VI

TRANSFER RESTRICTIONS

Section 6.01 Transfer Restrictions. Holdings agrees (and agrees to cause all of its members and any subsequent transferees thereof to so agree) that (i) it will not, directly or indirectly, offer, sell, assign, transfer, grant or sell a participation in, pledge or otherwise dispose of the Warrant or Warrant Shares (or solicit any offers to buy or otherwise acquire, or take a pledge of, any Warrant) unless such Warrant or Warrant Shares are registered and/or qualified under the Securities Act and applicable state securities laws, or unless an exemption from the registration or qualification requirements is otherwise available; provided, that Holdings may transfer the Warrant (or part of its interest therein) or Warrant Shares to Investors, RRD and each Symphony Fund, and Investors (but not any other member of Holdings) may further distribute Warrants or Warrant Shares to its respective members; (ii) (A) no transfer of such Warrant, or (B) with respect to a private placement of the Warrant Shares, no transfer of such Warrant Shares shall be effective or recognized unless the transferor and the transferee make the representations and agreements contained herein and furnish to Dynavax such certifications and other information as Dynavax may reasonably request to confirm that any proposed transfer complies with the restrictions set forth herein and any applicable laws; and (iii) (x) Warrants may only be transferred in minimum denominations representing the right to purchase at least 50,000 Warrant Shares, and (y) prior to the registration of Warrant Shares as contemplated in the Registration Rights Agreement, the Warrant Shares may only be transferred in minimum denominations of at least 50,000 Warrant Shares; provided, however, that in the event that any holder of a Warrant or Warrant Shares holds a Warrant representing the right to purchase less than 50,000 Warrant Shares, or holds less than 50,000 Warrant Shares, as the case may be, such holder shall be entitled to exercise all, but not less than all, of the full amount of such Warrant and sell all, but not less than all, such Warrant Shares delivered to it in connection therewith, notwithstanding the fact that the number of such Warrant Shares is less than 50,000; provided, further, that Holdings agrees (and agrees to cause its members and any subsequent transferees thereof to so agree), that with respect to a Warrant, such holder of a Warrant will not sell or otherwise transfer any Warrant, except in private placements to Accredited Investors.

Section 6.02 Legends.

(a) Holdings acknowledges and agrees that Dynavax shall affix to each certificate evidencing an outstanding Warrant (and any certificates issued upon the transfer of the Warrant) a legend in substantially the following form (a "***Warrant Legend***"):

> "NEITHER THIS WARRANT NOR THE SECURITIES ISSUABLE UPON EXERCISE HEREOF HAVE BEEN THE SUBJECT OF REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR UNDER THE SECURITIES LAWS OF ANY STATE,

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

AND THE SAME HAVE BEEN (OR WILL BE, WITH RESPECT TO THE SECURITIES ISSUABLE UPON EXERCISE HEREOF) ISSUED IN RELIANCE ON EXEMPTIONS FROM THE REGISTRATION REQUIREMENTS OF SAID ACT AND SUCH LAWS. NEITHER THIS WARRANT NOR THE SECURITIES ISSUABLE UPON EXERCISE HEREOF MAY BE SOLD, TRANSFERRED, PLEDGED, HYPOTHECATED OR OTHERWISE DISPOSED OF EXCEPT AS PERMITTED UNDER SUCH SECURITIES LAWS, PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM.

THE WARRANT EVIDENCED BY THIS CERTIFICATE IS SUBJECT TO CERTAIN RESTRICTIONS ON TRANSFER AS SET FORTH IN THE WARRANT PURCHASE AGREEMENT, DATED AS OF APRIL 18, 2006, COPIES OF WHICH ARE ON FILE AT THE PRINCIPAL EXECUTIVE OFFICES OF THE ISSUER. NO REGISTRATION OF TRANSFER OF THIS WARRANT WILL BE MADE ON THE BOOKS OF THE ISSUER UNLESS AND UNTIL SUCH RESTRICTIONS SHALL HAVE BEEN COMPLIED WITH."

Section 6.03 Warrant Legend Removal. If the certificates representing such Warrant include a Warrant Legend (as set forth in Section 6.02 hereof), Dynavax shall, upon a request from Holdings, or a member or subsequent transferee thereof, as soon as practicable but in no event more than thirty (30) days after receiving such request, remove or cause to be removed (i) if such Warrant ceases to be restricted securities, the securities law portion of the Warrant Legend and/or (ii) in the event of a sale of such Warrant in compliance with the transfer restrictions, the transfer restriction portion of the Warrant Legend, from such certificates representing such Warrant as Holdings, or such member or transferee, shall designate, in accordance with the terms hereof and, if applicable, in accordance with the terms of the applicable Warrant.

Section 6.04 Improper Transfer. Any attempt to sell, assign, transfer, grant or sell a participation in, pledge or otherwise dispose of any Warrant or any Warrant Shares, not in compliance with this Agreement shall be null and void and Dynavax shall give no effect to such attempted sale, assignment, transfer, grant, sale of a participation, pledge or other disposition.

Section 6.05 Limits on Daily Disposition. Holdings and its Affiliates each agree that, in the event that any holder of a Warrant exercises the Warrant and determines to dispose of its Warrant Shares on the market, Holdings (and its Affiliates) or the transferee of Holdings of those Warrant Shares will not sell or otherwise dispose in any single day of Warrant Shares totaling in excess of 35,000 shares in the aggregate (as reported on the NASDAQ national market or such other national exchange representing the primary exchange on which Dynavax Common Stock is listed); provided, however, that Holdings (and its Affiliates) and any transferees may sell or otherwise dispose of their Warrant Shares without regard to the share limitations hereunder in a private placement to accredited investors; and provided further, that

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

any holder of Warrant Shares holding less than 35,000 shares shall not be subject to the restrictions set forth in this Section 6.05. Holdings and its Affiliates shall notify any transferee of a Warrant or Warrant Shares of the terms of this Section 6.05, but shall in no event be responsible for monitoring the disposition of the Warrant Shares by any transferee.

ARTICLE VII

MISCELLANEOUS

Section 7.01 Notice of Material Event. Each Party agrees that, upon it receiving knowledge of a material event or development with respect to any of the transactions contemplated hereby that, to the knowledge of its executive officers, is not known to the other Parties, such Party shall notify the other Parties in writing within three (3) Business Days of the receipt of such knowledge by any executive officer of such Party; provided, that the failure to provide such notice shall not impair or otherwise be deemed a waiver of any rights any Party may have arising from such material event or development, and that notice under this Section 7.01 shall not in itself constitute notice of any breach of any of the Operative Documents.

Section 7.02 Notices. Any notice, request, demand, waiver, consent, approval, or other communication which is required or permitted to be given to any Party hereto shall be in writing and shall be deemed given only if delivered to the Party personally or sent to the Party by facsimile transmission (promptly followed by a hard-copy delivered in accordance with this Section 7.02), by next Business Day delivery by a nationally recognized courier service, or by registered or certified mail (return receipt requested), with postage and registration or certification fees thereon prepaid, addressed to the Party at its address set forth below:

Dynavax:

Dynavax Technologies Corporation
2929 Seventh Street, Suite 100
Berkeley, CA 94710
Attn: Deborah Smeltzer, VP, Operations & CFO
Facsimile: (510) 848-1327

Holdings:

Symphony Dynamo Holdings LLC
7361 Calhoun Place, Suite 325
Rockville, MD 20850
Attn: Joseph P. Clancy
Facsimile: (301) 762-6154

with a copy to:

Symphony Capital Partners, L.P.

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

875 Third Avenue, 18th Floor
New York, NY 10022
Attn: Mark Kessel
Facsimile: (212) 632-5401

and

Symphony Strategic Partners, LLC
875 Third Avenue, 18th Floor
New York, NY 10022
Attn: Mark Kessel
Facsimile: (212) 632-5401

or to such other address as such Party may from time to time specify by notice given in the manner provided herein to each other Party entitled to receive notice hereunder.

Section 7.03 Governing Law; Consent to Jurisdiction and Service of Process.

(a) This Agreement shall be governed by, and construed in accordance with, the laws of the State of New York; except to the extent that this Agreement pertains to the internal governance of Dynavax, and to such extent this Agreement shall be governed and construed in accordance with the laws of the State of Delaware.

(b) Each of the Parties hereby irrevocably and unconditionally submits, for itself and its property, to the nonexclusive jurisdiction of any New York State court and any Delaware State court or federal court of the United States of America sitting in The City of New York, Borough of Manhattan or Wilmington, Delaware, and any appellate court from any jurisdiction thereof, in any action or proceeding arising out of or relating to this Agreement, or for recognition or enforcement of any judgment, and each of the Parties hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in any such New York State court, any such Delaware State court or, to the fullest extent permitted by law, in such federal court. Each of the Parties agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement shall affect any right that any Party may otherwise have to bring any action or proceeding relating to this Agreement.

(c) Each of the Parties irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection that it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement in any New York State or federal court, or any Delaware State or federal court. Each of the Parties hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court. Each of the parties hereby consent to service of process by mail.

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

Section 7.04 Waiver of Jury Trial. EACH OF THE PARTIES HERETO IRREVOCABLY WAIVES ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM (WHETHER BASED ON CONTRACT, TORT OR OTHERWISE) ARISING OUT OF OR RELATING TO THIS AGREEMENT.

Section 7.05 Entire Agreement. This Agreement (including any Annexes, Schedules, Exhibits or other attachments here) constitutes the entire agreement between the Parties with respect to the matters covered hereby and supersedes all prior agreements and understandings with respect to such matters between the Parties.

Section 7.06 Amendment and Waivers. The terms of this Agreement shall not be waived, altered, modified, amended or supplemented in any manner whatsoever except by a written instrument signed by each of the Parties. Any Party may waive, solely with respect to itself, any one or more of its rights hereunder without the consent of any other Party hereto; provided, that no such waiver shall be effective unless set forth in a written instrument executed by the Party hereto against whom such waiver is to be effective.

Section 7.07 Counterparts. This Agreement may be executed in one or more counterparts, each of which, when executed, shall be deemed an original but all of which taken together shall constitute one and the same Agreement.

Section 7.08 Assignment and Successors. Neither Dynavax nor Holdings may assign, delegate, transfer, sell or otherwise dispose of (collectively, "***Transfer***"), in whole or in part, any or all of its rights or obligations hereunder to any Person (a "***Transferee***") without the prior written approval of the other Party; provided, however, that Dynavax, without the prior approval of the other Party, acting in accordance with Article 14 of the Amended and Restated Research and Development Agreement, may make such Transfer to any Person which acquires all or substantially all of Dynavax's assets or business (or assets or business related to the Programs) or which is the surviving or resulting Person in a merger or consolidation with Dynavax; provided further, that in the event of any such Transfer, Dynavax or Holdings, as applicable, shall provide written notice to the other Parties of any such Transfer not later than thirty (30) days after such Transfer setting forth the identity and address of the Transferee and summarizing the terms of the Transfer. In the event that the surviving or resulting "parent" entity (the "***Surviving Entity***") in a merger or acquisition involving Dynavax is an entity other than Dynavax, then Holdings or any subsequent holder of a Warrant shall either exercise such Warrant or surrender such Warrant in exchange for a new Warrant exercisable for shares of the common stock of the Surviving Entity (the "***Replacement Warrant***"); provided, that:

(i) If the terms of such merger or acquisition shall provide for consideration that consists of a combination of cash and stock of the Surviving Entity, then any Replacement Warrant issued to the holders of the Warrants shall be solely for stock of the Surviving Entity, at an exchange ratio reflecting the total consideration paid by the Surviving Entity at the time of such change in control as if the total consideration (including cash) for each share of Dynavax Common Stock was instead paid only in stock of the Surviving Entity at the time of such change of control (as illustrated on Exhibit C hereto), and the holders of the Replacement Warrants shall have the

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

registration rights for stock issuable upon exercise of the Replacement Warrants as provided under the Registration Rights Agreement; and

(ii) If prior to the end of the Term, such a merger or acquisition shall occur and the consideration for such merger or acquisition shall be paid entirely in cash, then any holder of any outstanding Warrant shall then have the option to elect within fifteen (15) Business Days of receiving notice of the public announcement of the merger or acquisition by written notice of election to Dynavax, either (1) to retain such Warrant and the right to exercise such Warrant for shares of Dynavax Common Stock in accordance with the terms of such Warrant and this Agreement, which exercise shall occur no later than immediately prior to the closing of such merger or acquisition; or (2) to surrender such outstanding Warrant to Dynavax in consideration of a cash payment for each share of Dynavax Common Stock subject to purchase under such Warrant in an amount equal to **[*]** (the "***Warrant Surrender Price***"). The Warrant Surrender Price shall be paid upon the surrender of the Warrants promptly following the closing of the all cash merger or acquisition. Any failure by the Holder to deliver a written notice of election to Dynavax pursuant to this Section 7.08(ii) shall be deemed an election of clause (1) of this Section 7.08(ii).

Following a merger or acquisition involving the payment of non-cash consideration in which Dynavax is not the Surviving Entity, any reference to "Dynavax Common Stock" shall be deemed instead to refer to the common stock of the Surviving Entity. For purposes of this Section 7.08 "common stock of the Surviving Entity" shall include stock of such corporation of any class which is not preferred as to dividends or assets over any other class of stock of such corporation, and which is not subject to redemption and shall also include any evidences of indebtedness, shares of stock or other securities which are convertible into or exchangeable for any such stock, either immediately or upon the arrival of a specified date or the occurrence of a specified event and any warrants or other rights to subscribe for or purchase any such stock. The foregoing provisions of this Section 7.08 shall similarly apply to successive mergers, acquisitions, consolidations or disposition of assets.

{SIGNATURES FOLLOW ON NEXT PAGE}

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed by their respective officers or other representatives thereunto duly authorized, as of the date first above written.

DYNAVAX TECHNOLOGIES CORPORATION

By: /s/ Dino Dina
Name: Dino Dina, M.D.
Title: President & Chief Executive Officer

SYMPHONY DYNAMO HOLDINGS LLC

By: Symphony Capital Partners, L.P.,
its Manager

By: Symphony Capital GP, L.P.,
its general partner

By: Symphony GP, LLC,
its general partner

By: /s/ Mark Kessel
Name: Mark Kessel
Title: Managing Member

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

ANNEX A

CERTAIN DEFINITIONS

"***$***" means United States dollars.

"***Accredited Investor***" has the meaning set forth in Rule 501(a) of Regulation D promulgated under the Securities Act of 1933, as amended.

"***Act***" means the Delaware Limited Liability Company Act, *6 Del. C. § 18-101 et seq*.

"***Ad Hoc Meeting***" has the meaning set forth in Paragraph 6 of Annex B of the Amended and Restated Research and Development Agreement.

"***Additional Funds***" has the meaning set forth in Section 2(b) of the Funding Agreement.

"***Additional Funding Date***" has the meaning set forth in Section 3 of the Funding Agreement.

"***Additional Party***" has the meaning set forth in Section 13 of the Confidentiality Agreement.

"***Additional Regulatory Filings***" means such Governmental Approvals as required to be made under any law applicable to the purchase of the Symphony Dynamo Equity Securities under the Purchase Option Agreement.

"***Adjusted Capital Account Deficit***" has the meaning set forth in Section 1.01 of the Holdings LLC Agreement.

"***Affected Member***" has the meaning set forth in Section 27 of the Investors LLC Agreement.

"***Affiliate***" means, with respect to any Person (i) any Person directly or indirectly controlling, controlled by or under common control with such Person, (ii) any officer, director, general partner, member or trustee of such Person, or (iii) any Person who is an officer, director, general partner, member or trustee of any Person described in clauses (i) or (ii) of this sentence. For purposes of this definition, the terms "controlling," "controlled by" or "under common control with" shall mean the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person or entity, whether through the ownership of voting securities, by contract or otherwise, or the power to elect at least 50% of the directors, managers, general partners, or persons exercising similar authority with respect to such Person or entities.

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

"***Amended and Restated Research and Development Agreement***" means the Amended and Restated Research and Development Agreement dated as of the Closing Date, among Dynavax, Holdings and Symphony Dynamo.

"***Asset Value***" has the meaning set forth in Section 1.01 of the Holdings LLC Agreement.

"***Auditors***" means an independent certified public accounting firm of recognized national standing.

[*]

"***Bankruptcy Code***" means the United States Bankruptcy Code.

"***Berna***" has the meaning set forth in Section 11.1(a) of the Amended and Restated Research and Development Agreement.

"***Business Day***" means any day other than Saturday, Sunday or any other day on which commercial banks in The City of New York or the City of San Francisco are authorized or required by law to remain closed.

"***Cancer Products***" mean **[*]**.

"***Cancer Program***" means the identification, development, manufacture and/or use of any Cancer Products in accordance with the Development Plan.

"***Capital Contributions***" has the meaning set forth in Section 1.01 of the Holdings LLC Agreement.

"***Capitalized Leases***" means all leases that have been or should be, in accordance with GAAP, recorded as capitalized leases.

"***Cash Available for Distribution***" has the meaning set forth in Section 1.01 of the Holdings LLC Agreement.

"***Chair***" has the meaning set forth in Paragraph 4 of Annex B to the Amended and Restated Research and Development Agreement.

"***Change of Control***" means and includes the occurrence of any of the following events, but specifically excludes (i) acquisitions of capital stock directly from Dynavax for cash, whether in a public or private offering, (ii) sales of capital stock by stockholders of Dynavax, and (iii) acquisitions of capital stock by or from any employee benefit plan or related trust:

(a) the merger, reorganization or consolidation of Dynavax into or with another corporation or legal entity in which Dynavax's stockholders holding the right to vote with respect to matters generally immediately preceding such merger, reorganization

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

or consolidation, own less than fifty percent (50%) of the voting securities of the surviving entity; or

(b) the sale of all or substantially all of Dynavax's assets or business.

"***Class A Member***" means a holder of a Class A Membership Interest.

"***Class A Membership Interest***" means a Class A Membership Interest in Holdings.

"***Class B Member***" means a holder of a Class B Membership Interest.

"***Class B Membership Interest***" means a Class B Membership Interest in Holdings.

"***Class C Member***" means a holder of a Class C Membership Interest.

"***Class C Membership Interest***" means a Class C Membership Interest in Holdings.

"***Closing Certificate for Section 5.1(e)***" means the written certificate, pertaining to the representations made by Dynavax under Section 5.1(e) of the Novated and Restated Technology License Agreement, provided by Dynavax to Symphony Dynamo Holdings LLC and Symphony Dynamo on the Closing Date.

"***Closing Certificate for Section 5.1(f)***" means the written certificate, pertaining to the representations made by Dynavax under Section 5.1(f) of the Novated and Restated Technology License Agreement, provided by Dynavax to Symphony Dynamo Holdings LLC and Symphony Dynamo on the Closing Date.

"***Client Schedules***" has the meaning set forth in Section 5(b)(i) of the RRD Services Agreement.

"***Clinical Budget Component***" has the meaning set forth in Section 4.1 of the Amended and Restated Research and Development Agreement.

"***Closing Date***" means April 18, 2006.

"***CMC***" means the chemistry, manufacturing and controls documentation as required for filings with Regulatory Authority relating to the manufacturing, production and testing of drug products.

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

"***Committed Capital***" means $50,000,000.00.

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

"***Common Stock***" means the common stock, par value $0.01 per share, of Symphony Dynamo.

"***Company Expenses***" has the meaning set forth in Section 5.09 of the Holdings LLC Agreement.

"***Company Property***" has the meaning set forth in Section 1.01 of the Holdings LLC Agreement.

"***Confidential Information***" has the meaning set forth in Section 2 of the Confidentiality Agreement.

"***Confidentiality Agreement***" means the Confidentiality Agreement, dated as of the Closing Date, among Symphony Dynamo, Holdings, Dynavax, each Symphony Fund, SCP, SSP, Investors, Symphony Capital, RRD and Ann M. Arvin, M.D.

"***Conflict Transaction***" has the meaning set forth in Article X of the Symphony Dynamo Charter.

"***Control***" means, with respect to any material, information or intellectual property right, that a Party owns or has a license to such item or right, and has the ability to grant the other Party access, a license or a sublicense (as applicable) in or to such item or right as provided in the Operative Documents without violating the terms of any agreement or other arrangement with any third party.

"***Debt***" of any Person means, without duplication:

(a) all indebtedness of such Person for borrowed money,

(b) all obligations of such Person for the deferred purchase price of property or services (other than any portion of any trade payable obligation that shall not have remained unpaid for 91 days or more from the later of (A) the original due date of such portion and (B) the customary payment date in the industry and relevant market for such portion),

(c) all obligations of such Person evidenced by bonds, notes, debentures or other similar instruments,

(d) all obligations of such Person created or arising under any conditional sale or other title retention agreement with respect to property acquired by such Person (whether or not the rights and remedies of the seller or lender under such agreement in an event of default are limited to repossession or sale of such property),

(e) all Capitalized Leases to which such Person is a party,

(f) all obligations, contingent or otherwise, of such Person under acceptance, letter of credit or similar facilities,

(g) all obligations of such Person to purchase, redeem, retire, defease or otherwise acquire for value any Equity Securities of such Person,

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

(h) the net amount of all financial obligations of such Person in respect of Hedge Agreements,

(i) the net amount of all other financial obligations of such Person under any contract or other agreement to which such Person is a party,

(j) all Debt of other Persons of the type described in clauses (a) through (i) above guaranteed, directly or indirectly, in any manner by such Person, or in effect guaranteed, directly or indirectly, by such Person through an agreement (A) to pay or purchase such Debt or to advance or supply funds for the payment or purchase of such Debt, (B) to purchase, sell or lease (as lessee or lessor) property, or to purchase or sell services, primarily for the purpose of enabling the debtor to make payment of such Debt or to assure the holder of such Debt against loss, (C) to supply funds to or in any other manner invest in the debtor (including any agreement to pay for property or services irrespective of whether such property is received or such services are rendered) or (D) otherwise to assure a creditor against loss, and

(k) all Debt of the type described in clauses (a) through (i) above secured by (or for which the holder of such Debt has an existing right, contingent or otherwise, to be secured by) any Encumbrance on property (including accounts and contract rights) owned or held or used under lease or license by such Person, even though such Person has not assumed or become liable for payment of such Debt.

"***Development Budget***" means the budget (comprised of the Management Budget Component and the Clinical Budget Component) for the implementation of the Development Plan (the initial form of which was agreed upon by Dynavax and Symphony Dynamo as of the Closing Date and attached to the Amended and Restated Research and Development Agreement as Annex D thereto), as may be further developed and revised from time to time in accordance with the Development Committee Charter and the Amended and Restated Research and Development Agreement.

"***Development Committee***" has the meaning set forth in Article 3 of the Amended and Restated Research and Development Agreement.

"***Development Committee Charter***" has the meaning set forth in Article 3 of the Amended and Restated Research and Development Agreement.

"***Development Committee Member***" has the meaning set forth in Paragraph 1 of Annex B to the Amended and Restated Research and Development Agreement.

"***Development Plan***" means the development plan covering all the Programs (the initial form of which was agreed upon by Dynavax and Symphony Dynamo as of the Closing Date and attached to the Amended and Restated Research and Development Agreement as Annex C thereto), as may be further developed and revised from time to time in accordance with the Development Committee Charter and the Amended and Restated Research and Development Agreement.

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

"***Development Services***" has the meaning set forth in Section 1(b) of the RRD Services Agreement.

"***Director(s)***" has the meaning set forth in the Preliminary Statement of the Indemnification Agreement.

"***Disclosing Party***" has the meaning set forth in Section 3 of the Confidentiality Agreement.

"***Discontinuation Closing Date***" has the meaning set forth in Section 11.3 of the Amended and Restated Research and Development Agreement.

"***Discontinuation Date***" means any date designated by Symphony Dynamo which shall occur on or after the 90th day following the receipt by Dynavax of notice from Symphony Dynamo of Symphony Dynamo's intent to discontinue a Program in accordance with the terms of the Amended and Restated Research and Development Agreement.

"***Discontinuation Option***" has the meaning set forth in Section 11.3 of the Amended and Restated Research and Development Agreement.

"***Discontinuation Price***" has the meaning set forth in Section 11.3 of the Amended and Restated Research and Development Agreement.

"***Discontinuation Price Dispute Notice***" has the meaning set forth in Section 11.3(b) of the Amended and Restated Research and Development Agreement.

"***Discontinued Program***" has the meaning set forth in Section 2.11 of the Novated and Restated Technology License Agreement.

"***Discontinuation Program Funding***" has the meaning set forth in Section 11.3(b) of the Amended and Restated Research and Development Agreement.

"***Disinterested Directors***" has the meaning set forth in Article X of the Symphony Dynamo Charter.

"***Distribution***" has the meaning set forth in Section 1.01 of the Holdings LLC Agreement.

"***Dynavax***" means Dynavax Technologies Corporation, a Delaware corporation.

"***Dynavax Common Stock***" means the common stock, par value $0.001 per share, of Dynavax.

"***Dynavax Common Stock Valuation***" has the meaning set forth in Section 2(e) of the Purchase Option Agreement.

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

"***Dynavax Obligations***" has the meaning set forth in Section 6.1 of the Amended and Restated Research and Development Agreement.

"***Dynavax Personnel***" has the meaning set forth in Section 8.4 of the Amended and Restated Research and Development Agreement.

"***Dynavax Subcontractor***" has the meaning set forth in Section 6.2 of the Amended and Restated Research and Development Agreement.

"***Early Purchase Option Exercise***" has the meaning set forth in Section 1(c)(iv) of the Purchase Option Agreement.

"***Effective Registration Date***" has the meaning set forth in Section 1(b) of the Registration Rights Agreement

"***Encumbrance***" means (i) any security interest, pledge, mortgage, lien (statutory or other), charge or option to purchase, lease or otherwise acquire any interest, (ii) any adverse claim, restriction, covenant, title defect, hypothecation, assignment, deposit arrangement, license or other encumbrance of any kind, preference or priority, or (iii) any other security agreement or preferential arrangement of any kind or nature whatsoever (including, without limitation, any conditional sale or other title retention agreement).

"***Enhancements***" means findings, improvements, discoveries, inventions, additions, modifications, enhancements, derivative works, clinical development data, or changes to the Licensed Intellectual Property and/or Regulatory Files, in each case whether or not patentable.

"***Equity Securities***" means, with respect to any Person, shares of capital stock of (or other ownership or profit interests in) such Person, warrants, options or other rights for the purchase or other acquisition from such Person of shares of capital stock of (or other ownership or profit interests in) such Person, securities convertible into or exchangeable for shares of capital stock of (or other ownership or profit interests in) such Person or warrants, rights or options for the purchase or other acquisition from such Person of such shares (or such other interests), and other ownership or profit interests in such Person (including, without limitation, partnership, member or trust interests therein), whether voting or nonvoting, and whether or not such shares, warrants, options, rights or other interests are authorized or otherwise existing on any date of determination.

"***ERISA***" means the United States Employee Retirement Income Security Act of 1974, as amended.

"***Excepted Debt***" has the meaning set forth in Section 5(c)(iii) of the Purchase Option Agreement.

"***Exchange Act***" means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

"***Excluded ISS***" means **[*]**.

"***Existing NDA***" has the meaning set forth in Section 2 of the Confidentiality Agreement.

"***External Directors***" has the meaning set forth in the preamble of the Confidentiality Agreement.

"***FDA***" means the United States Food and Drug Administration or its successor agency in the United States.

"***FDA Sponsor***" has the meaning set forth in Section 5.1 of the Amended and Restated Research and Development Agreement.

"***Final Discontinuation Price***" has the meaning set forth in Section 11.3(c) of the Amended and Restated Research and Development Agreement.

"***Financial Audits***" has the meaning set forth in Section 6.6 of the Amended and Restated Research and Development Agreement.

"***Financing***" has the meaning set forth in the Preliminary Statement of the Purchase Option Agreement.

"***Fiscal Year***" has the meaning set forth in each Operative Document in which it appears.

"***Form S-3***" means the Registration Statement on Form S-3 as defined under the Securities Act.

"***FTE"*** has the meaning set forth in Section 4.1 of the Amended and Restated Research and Development Agreement.

"***Funding Agreement***" means the Funding Agreement, dated as of the Closing Date, among Dynavax, SCP and Investors.

"***Funding Notice***" has the meaning set forth in Section 2(b) of the Funding Agreement.

"***GAAP***" means generally accepted accounting principles in effect in the United States of America from time to time.

"***Governmental Approvals***" means authorizations, consents, orders, declarations or approvals of, or filings with, or terminations or expirations of waiting periods imposed by any Governmental Authority.

"***Governmental Authority***" means any United States or non-United States federal, national, supranational, state, provincial, local, or similar government, governmental, regulatory

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

or administrative authority, agency or commission or any court, tribunal, or judicial or arbitral body.

"***Governmental Order***" means any order, writ, judgment, injunction, decree, stipulation, determination or award entered by or with any Governmental Authority.

"***Hedge Agreement***" means any interest rate swap, cap or collar agreement, interest rate future or option contract, currency swap agreement, currency future or option contract or other similar hedging agreement.

"***Hepatitis B Products***" mean **[*]**.

"***Hepatitis B Program***" means the identification, development, manufacture and/or use of any Hepatitis B Products in Accordance with the Development Plan.

"***Hepatitis C Products***" mean **[*]**.

"***Hepatitis C Program***" means the identification, development, manufacture and/or use of any Hepatitis C Products in Accordance with the Development Plan.

"***Holdings***" means Symphony Dynamo Holdings LLC, a Delaware limited liability company.

"***Holdings Claims***" has the meaning set forth in Section 5.01 of the Warrant Purchase Agreement.

"***Holdings LLC Agreement***" means the Amended and Restated Limited Liability Company Agreement of Holdings, dated as of the Closing Date.

"***HSR Act Filings***" means the premerger notification and report forms required under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended.

"***IND***" means an Investigational New Drug Application, as described in 21 U.S.C. § 355(i)(1) and 21 C.F.R. § 312 in the regulations promulgated by the United States Food and Drug Administration, or any foreign equivalent thereof.

"***Indemnification Agreement***" means the Indemnification Agreement among Symphony Dynamo and the Directors named therein, dated as of the Closing Date.

"***Indemnified Party***" has the meaning set forth in each Operative Document in which it appears.

"***Indemnified Proceeding***" has the meaning set forth in each Operative Document in which it appears.

"***Indemnifying Party***" has the meaning set forth in each Operative Document in which it appears.

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

"***Independent Accountant***" has the meaning set forth in Section 11.3(c) of the Amended and Restated Research and Development Agreement.

"***Initial Development Budget***" means the initial development budget prepared by representatives of Symphony Dynamo and Dynavax prior to the Closing Date, and attached to the Amended and Restated Research and Development Agreement as Annex D thereto.

"***Initial Development Plan***" means the initial development plan prepared by representatives of Symphony Dynamo and Dynavax prior to the Closing Date, and attached to the Amended and Restated Research and Development Agreement as Annex C thereto.

"***Initial Funds***" has the meaning set forth in Section 2(a) of the Funding Agreement.

"***Initial Holdings LLC Agreement***" means the Agreement of Limited Liability Company of Holdings, dated January 10, 2006.

"***Initial Investors LLC Agreement***" means the Agreement of Limited Liability Company of Investors, dated January 10, 2006.

"***Initial LLC Member***" has the meaning set forth in Section 1.01 of the Holdings LLC Agreement.

"***Interest Certificate***" has the meaning set forth in Section 1.01 of the Holdings LLC Agreement.

"***Investment Company Act***" means the Investment Company Act of 1940, as amended.

"***Investment Overview***" means the investment overview describing the transactions entered into pursuant to the Operative Documents.

"***Investment Policy***" has the meaning set forth in Section 1(a)(vi) of the RRD Services Agreement.

"***Investors***" means Symphony Dynamo Investors LLC.

"***Investors LLC Agreement***" means the Amended and Restated Agreement of Limited Liability Company of Investors dated as of the Closing Date

"***IRS***" means the U.S. Internal Revenue Service.

"***ISS***" means any synthetic oligonucleotide sequence or chimeric oligonucleotide sequence that modulates an immune response, including, but not limited to, such sequences referred to by Dynavax as immunostimulatory sequences, chimeric immunomodulatory compounds and branched immunomodulatory compounds.

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

"***Knowledge***" means the actual (and not imputed) knowledge of the executive officers of Dynavax, without the duty of inquiry or investigation.

"***Law***" means any law, statute, treaty, constitution, regulation, rule, ordinance, order or Governmental Approval, or other governmental restriction, requirement or determination, of or by any Governmental Authority.

"***License***" has the meaning set forth in the Preliminary Statement of the Purchase Option Agreement.

"***Licensed Intellectual Property***" means the Licensed Patent Rights, Symphony Dynamo Enhancements, Licensor Enhancements and the Licensed Know-How.

"***Licensed Know-How***" means **[*]**.

(a) "***Licensed Patent Rights***" means:**[*]**.

"***Licensor***" means Dynavax.

"***Licensor Enhancements***" means **[*]**.

"***Lien***" has the meaning set forth in Section 1.01 of the Holdings LLC Agreement.

"***Liquidating Event***" has the meaning set forth in Section 8.01 of the Holdings LLC Agreement.

"***LLC Agreements***" means the Initial Holdings LLC Agreement, the Holdings LLC Agreement, the Initial Investors LLC Agreement and the Investors LLC Agreement.

"***Loss***" has the meaning set forth in each Operative Document in which it appears.

"***Management Budget Component***" has the meaning set forth in Section 4.1 of the Amended and Restated Research and Development Agreement.

"***Management Fee***" has the meaning set forth in Section 6(a) of the RRD Services Agreement.

"***Manager***" means (i) for each LLC Agreement in which it appears, the meaning set forth in such LLC Agreement, and (ii) for each other Operative Document in which it appears, RRD.

"***Management Services***" has the meaning set forth in Section 1(a) of the RRD Services Agreement.

"***Manager Event***" has the meaning set forth in Section 3.01(g) of the Holdings LLC Agreement.

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

"***Material Adverse Effect***" means, with respect to any Person, a material adverse effect on (i) the business, assets, property or condition (financial or otherwise) of such Person or, (ii) its ability to comply with and satisfy its respective agreements and obligations under the Operative Documents or, (iii) the enforceability of the obligations of such Person of any of the Operative Documents to which it is a party.

"Material Subsidiary" means, at any time, a Subsidiary of Dynavax having assets in an amount equal to at least 5% of the amount of total consolidated assets of Dynavax and its Subsidiaries (determined as of the last day of the most recent reported fiscal quarter of Dynavax) or revenues or net income in an amount equal to at least 5% of the amount of total consolidated revenues or net income of Dynavax and its Subsidiaries for the 12-month period ending on the last day of the most recent reported fiscal quarter of Dynavax.

"***Medical Discontinuation Event***" means **[*]**.

"***Membership Interest***" means (i) for each LLC Agreement in which it appears, the meaning set forth in such LLC Agreement, and (ii) for each other Operative Document in which it appears, the meaning set forth in the Holdings LLC Agreement.

"***NASDAQ***" means the National Association of Securities Dealers Automated Quotation System.

"***NDA***" means a New Drug Application, as defined in the regulations promulgated by the United States Food and Drug Administration, or any foreign equivalent thereof.

"***Non-Dynavax Capital Transaction***" means any (i) sale or other disposition of all or part of the Symphony Dynamo Shares or all or substantially all of the operating assets of Symphony Dynamo, to a Person other than Dynavax or an Affiliate of Dynavax or (ii) distribution in kind of the Symphony Dynamo Shares following the expiration of the Purchase Option.

"***Non-Symphony Dynamo ISS***" means **[*]**.

"***Novated and Restated Technology License Agreement***" means the Novated and Restated Technology License Agreement, dated as of the Closing Date, among Dynavax, Symphony Dynamo and Holdings.

"***Operative Documents***" means, collectively, the Indemnification Agreement, the Holdings LLC Agreement, the Purchase Option Agreement, the Warrant Purchase Agreement, the Registration Rights Agreement, the Subscription Agreement, the Technology License Agreement, the Novated and Restated Technology License Agreement, the RRD Services Agreement, the Research and Development Agreement, the Amended and Restated Research and Development Agreement, the Confidentiality Agreement, the Funding Agreement and each other certificate and agreement executed in connection with any of the foregoing documents.

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

"***Organizational Documents***" means any certificates or articles of incorporation or formation, partnership agreements, trust instruments, bylaws or other governing documents.

"***Partial Stock Payment***" has the meaning set forth in Section 3(a)(iii) of the Purchase Option Agreement.

"***Party(ies)***" means, for each Operative Document or other agreement in which it appears, the parties to such Operative Document or other agreement, as set forth therein. With respect to any agreement in which a provision is included therein by reference to a provision in another agreement, the term "Party" shall be read to refer to the parties to the document at hand, not the agreement that is referenced.

"***Payment Terms***" has the meaning set forth in Section 8.2 of the Amended and Restated Research and Development Agreement.

"***Percentage***" has the meaning set forth in Section 1.01 of the Holdings LLC Agreement.

"***Permitted Investments***" has the meaning set forth in Section 1.01 of the Holdings LLC Agreement.

"***Permitted Lien***" has the meaning set forth in Section 1.01 of the Holdings LLC Agreement.

"***Person***" means any individual, partnership (whether general or limited), limited liability company, corporation, trust, estate, association, nominee or other entity.

"***Personnel***" of a Party means such Party, its employees, subcontractors, consultants, representatives and agents.

"Prime Rate" means the quoted "Prime Rate" at JPMorgan Chase Bank or, if such bank ceases to exist or is not quoting a base rate, prime rate reference rate or similar rate for United States dollar loans, such other major money center commercial bank in New York City selected by the Manager.

"***Products"*** means Cancer Products, Hepatitis B Products and Hepatitis C Products.

"***Profit***" has the meaning set forth in Section 1.01 of the Holdings LLC Agreement.

"***Program Option***" has the meaning set forth in Section 11.1(a) of the Amended and Restated Research and Development Agreement.

"***Program Option Closing Date***" has the meaning set forth in Section 11.1(b) of the Amended and Restated Research and Development Agreement.

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

"***Program Option Exercise Date***" has the meaning set forth in Section 11.1(b) of the Amended and Restated Research and Development Agreement.

"***Program Option Exercise Notice***" has the meaning set forth in Section 11.1(b) of the Amended and Restated Research and Development Agreement.

"***Program Option Period***" has the meaning set forth in Section 11.1(a) of the Amended and Restated Research and Development Agreement.

"***Programs***" means Cancer Program, Hepatitis B Program and Hepatitis C Program.

"Protocol" means a written protocol that meets the substantive requirements of Section 6 of the ICH Guideline for Good Clinical Practice as adopted by the FDA, effective May 9, 1997 and is included within the Development Plan or later modified or added to the Development Plan pursuant to the Amended and Restated Research and Development Agreement.

"***Public Companies***" has the meaning set forth in Section 5(e) of the Purchase Option Agreement.

"***Purchase Option***" has the meaning set forth in Section 1(a) of the Purchase Option Agreement.

"***Purchase Option Agreement***" means this Purchase Option Agreement dated as of the Closing Date, among Dynavax, Holdings and Symphony Dynamo.

"***Purchase Option Closing***" has the meaning set forth in Section 2(a) of the Purchase Option Agreement.

"***Purchase Option Closing Date***" has the meaning set forth in Section 2(a) of the Purchase Option Agreement.

"***Purchase Option Commencement Date***" has the meaning set forth in Section 1(c)(iii) of the Purchase Option Agreement.

"***Purchase Option Exercise Date***" has the meaning set forth in Section 2(a) of the Purchase Option Agreement.

"***Purchase Option Exercise Notice***" has the meaning set forth in Section 2(a) of the Purchase Option Agreement.

"***Purchase Option Interim Date***" has the meaning set forth in Section 2(b)(i) of the Purchase Option Agreement.

"***Purchase Option Period***" has the meaning set forth in Section 1(c)(iii) of the Purchase Option Agreement.

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

"***Purchase Price***" has the meaning set forth in Section 2(b) of the Purchase Option Agreement.

"***Put Option***" has the meaning set forth in Section 2A of the Purchase Option Agreement.

"***Put Option Exercise Notice***" has the meaning set forth in Section 2A of the Purchase Option Agreement.

"***QA Audits***" has the meaning set forth in Section 6.5 of the Amended and Restated Research and Development Agreement.

"***Quarterly Price***" has the meaning set forth in Section 2(b)(i) of the Purchase Option Agreement.

"***Regents***" has the meaning set forth in Section 3.1 of the Novated and Restated Technology License Agreement.

"***Regents Agreement***" has the meaning set forth in Section 3.1 of the Novated and Restated Technology License Agreement.

"***Registration Rights Agreement***" means the Registration Rights Agreement dated as of the Closing Date, between Dynavax and Holdings.

"***Registration Statement***" has the meaning set forth in Section 1(b) of the Registration Rights Agreement.

"***Regulatory Authority***" means the United States Food and Drug Administration, or any successor agency in the United States, or any health regulatory authority(ies) in any other country that is a counterpart to the FDA and has responsibility for granting registrations or other regulatory approval for the marketing, manufacture, storage, sale or use of drugs in such other country.

"***Regulatory Allocation***" has the meaning set forth in Section 3.06 of the Holdings LLC Agreement.

"***Regulatory Files***" means any IND, NDA or any other filings filed with any Regulatory Authority with respect to the Programs.

"***Related Oncology Products Agreement***" has the meaning set forth in Section 11.4 of the Amended and Restated Research and Development Agreement.

"***Replacement Warrant(s)***" has the meaning set forth in Section 7.08 of the Warrant Purchase Agreement.

"***Representative***" of any Person means such Person's shareholders, principals, directors, officers, employees, members, managers and/or partners.

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

"***Research and Development Agreement***" means the Research and Development Agreement dated as of the Closing Date, between Dynavax and Holdings.

"***Rhein***" has the meaning set forth in Section 11.1(a) of the Amended and Restated Research and Development Agreement.

"***Rhein Sale Agreement***" has the meaning set forth in Section 11.2(a) of the Amended and Restated Research and Development Agreement.

"***RRD***" means RRD International, LLC, a Delaware limited liability company.

"***RRD Indemnified Party***" has the meaning set forth in Section 10(a) of the RRD Services Agreement.

"***RRD Loss***" has the meaning set forth in Section 10(a) of the RRD Services Agreement.

"***RRD Parties***" has the meaning set forth in Section 9(e) of the RRD Services Agreement.

"***RRD Personnel***" has the meaning set forth in Section 1(a)(ii) of the RRD Services Agreement.

"***RRD Services Agreement***" means the RRD Services Agreement between Symphony Dynamo and RRD, dated as the Closing Date, 2006.

"***Schedule K-1***" has the meaning set forth in Section 9.02(a) of the Holdings LLC Agreement.

"***Scheduled Meeting***" has the meaning set forth in Paragraph 6 of Annex B of the Amended and Restated Research and Development Agreement.

"***Scientific Discontinuation Event***" has the meaning set forth in Section 4.2(c) of the Amended and Restated Research and Development Agreement.

"***SCP***" means Symphony Capital Partners, L.P., a Delaware limited partnership.

"***SD Program Option***" has the meaning set forth in Section 11.2(b) of the Amended and Restated Research and Development Agreement.

"***SD Program Option Exercise Notice***" has the meaning set forth in Section 11.2(b) of the Amended and Restated Research and Development Agreement.

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

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

"Selected ISS" means **[*]**.

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

"***Shareholder***" means any Person who owns any Symphony Dynamo Shares.

"***Solvent***" has the meaning set forth in Section 1.01 of the Holdings LLC Agreement.

"***SSP***" means Symphony Strategic Partners, LLC, a Delaware limited liability company.

"***Stock Payment Date***" has the meaning set forth in Section 2 of the Subscription Agreement.

"***Stock Purchase Price***" has the meaning set forth in Section 2 of the Subscription Agreement.

"***Subcontracting Agreement***" has the meaning set forth in Section 6.2 of the Amended and Restated Research and Development Agreement.

"***Subscription Agreement***" means the Subscription Agreement between Symphony Dynamo and Holdings, dated as the Closing Date.

"***Subsidiary***" of any Person means any corporation, partnership, joint venture, limited liability company, trust or estate of which (or in which) more than 50% of (a) the issued and outstanding capital stock having ordinary voting power to elect a majority of the board of directors of such corporation (irrespective of whether at the time capital stock of any other class or classes of such corporation shall or might have voting power upon the occurrence of any contingency); (b) the interest in the capital or profits of such partnership, joint venture or limited liability company; or (c) the beneficial interest in such trust or estate is at the time directly or indirectly owned or controlled by such Person, by such Person and one or more of its other Subsidiaries or by one or more of such Person's other Subsidiaries.

"***Surviving Entity***" means the surviving or resulting "parent" legal entity which is surviving entity to Dynavax after giving effect to a Change of Control.

"***Symphony Capital***" means Symphony Capital LLC, a Delaware limited liability company.

"***Symphony Dynamo***" means Symphony Dynamo, Inc., a Delaware corporation.

"***Symphony Dynamo Auditors***" has the meaning set forth in Section 5(b) of the RRD Services Agreement.

"***Symphony Dynamo Board***" means the board of directors of Symphony Dynamo.

"***Symphony Dynamo By-laws***" means the By-laws of Symphony Dynamo, as adopted by resolution of the Symphony Dynamo Board on the Closing Date.

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

"***Symphony Dynamo Charter***" means the Amended and Restated Certificate of Incorporation of Symphony Dynamo, dated as of the Closing Date.

"***Symphony Dynamo Director Event***" has the meaning set forth in Section 3.01(h)(i) of the Holdings LLC Agreement.

"***Symphony Dynamo Enhancements***" means **[*]**.

"***Symphony Dynamo Equity Securities***" means the Common Stock and any other stock or shares issued by Symphony Dynamo.

"***Symphony Dynamo Loss***" has the meaning set forth in Section 10(b) of the RRD Services Agreement.

"***Symphony Dynamo Shares***" has the meaning set forth in Section 2.02 of the Holdings LLC Agreement.

"***Symphony Fund(s)***" means Symphony Capital Partners, L.P., a Delaware limited partnership, and Symphony Strategic Partners, LLC, a Delaware limited liability company.

"***Tangible Materials***" means **[*]**.

"***Tax Amount***" has the meaning set forth in Section 4.02 of the Holdings LLC Agreement.

"***Technology License Agreement***" means the Technology License Agreement, dated as of the Closing Date, between Dynavax and Holdings.

"***Term***" has the meaning set forth in Section 4(b)(iii) of the Purchase Option Agreement, unless otherwise stated in any Operative Document.

"***Territory***" means the world.

"***Third Party IP***" has the meaning set forth in Section 2.11 of the Novated and Restated Technology License Agreement.

"***Third Party Licensor***" means a third party from which Dynavax has received a license or sublicense to Licensed Intellectual Property.

"***Transfer***" has for each Operative Document in which it appears the meaning set forth in such Operative Document.

"***Transferee***" has, for each Operative Document in which it appears, the meaning set forth in such Operative Document.

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

"***Voluntary Bankruptcy***" has the meaning set forth in Section 1.01 of the Holdings LLC Agreement.

"***Warrant(s)***" means the "Warrant" as defined in Section 2.01 of the Warrant Purchase Agreement, and/or any successor certificates exercisable for Warrant Shares issued by Dynavax.

"***Warrant Closing***" has the meaning set forth in Section 2.03 of the Warrant Purchase Agreement.

"***Warrant Date***" has the meaning set forth in Section 2.02 of the Warrant Purchase Agreement.

"***Warrant Purchase Agreement***" means the Warrant Purchase Agreement, dated as of the Closing Date, between Dynavax and Holdings.

"***Warrant Shares***" has the meaning set forth in Section 2.01 of the Warrant Purchase Agreement.

"***Warrant Surrender Price***" has the meaning set forth in Section 7.08 of the Warrant Purchase Agreement.

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

EXHIBIT A

April 18, 2006

Symphony Dynamo Holdings LLC
7361 Calhoun Place, Suite 325
Rockville, MD 20850

Dear Ladies and Gentlemen:

We have acted as counsel for Dynavax Technologies Corporation, a Delaware corporation (the "Company"), in connection with the financing of certain of the Company's research and development programs (the "Financing"). In connection with the Financing, the Company is entering into the agreements listed on Schedule I hereto (collectively, the "Transaction Agreements"). We are rendering this opinion pursuant to Section 3.02(d) of the Warrant Purchase Agreement.

In connection with this opinion, we have examined and relied upon the representations and warranties as to factual matters contained in and made pursuant to the Transaction Agreements by the various parties and originals, or copies certified to our satisfaction, of such records, documents, certificates, opinions, memoranda and other instruments as in our judgment are necessary or appropriate to enable us to render the opinion expressed below.

As to certain factual matters, we have relied upon certificates of officers of the Company and have not sought to independently verify such matters. Where we render an opinion "to our knowledge" or concerning an item "known to us" or our opinion otherwise refers to our knowledge, it is based solely upon (i) an inquiry of attorneys within this firm who have represented the Company in this transaction, (ii) receipt of a certificate executed by an officer of the Company covering such matters and (iii) such other investigation, if any, that we specifically set forth herein.

In rendering this opinion, we have assumed: the authenticity of all documents submitted to us as originals; the conformity to originals of all documents submitted to us as copies; the accuracy, completeness and authenticity of certificates of public officials; the due authorization, execution and delivery of all documents (except the due authorization, execution and delivery by the Company of the Transaction Agreements), where authorization, execution and delivery are prerequisites to the effectiveness of such documents; and the genuineness and authenticity of all signatures on original documents (except the signatures on behalf of the Company on the Transaction Agreements). We have also assumed: that all individuals executing and delivering documents had the legal capacity to so execute and deliver; that the Transaction Agreements are obligations binding upon the parties thereto other than the Company; that the parties to the Transaction Agreements other than the Company have filed any required California franchise or

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

income tax returns and have paid any required California franchise or income taxes; and that there are no extrinsic agreements or understandings among the parties to the Transaction Agreements or to the Material Agreements (as defined below) that would modify or interpret the terms of any such agreements or the respective rights or obligations of the parties thereunder.

Our opinion is expressed only with respect to the federal laws of the United States of America and the laws of the State of California and the General Corporation Law of the State of Delaware. We note that the parties to the Transaction Agreements have designated the laws of the State of New York as the laws governing the Transaction Agreements. Our opinion in paragraph 6 below as to the validity, binding effect and enforceability of the Transaction Agreements is premised upon the result that would obtain if a California court were to apply the internal laws of the State of California (notwithstanding the designation of the laws of the State of New York) to the interpretation and enforcement of the Transaction Agreements. We express no opinion as to whether the laws of any particular jurisdiction apply, and no opinion to the extent that the laws of any jurisdiction other than those identified above are applicable to the subject matter hereof, and we have not obtained any opinion of counsel under the laws of the State of New York.

We are not rendering any opinion as to any statute, rule, regulation, ordinance, decree or decisional law relating to antitrust, banking, land use, environmental, pension, employee benefit, tax, fraudulent conveyance, usury, laws governing the legality of investments for regulated entities, regulations T, U or X of the Board of Governors of the Federal Reserve System or local law. Furthermore, we express no opinion with respect to compliance with antifraud laws, rules or regulations relating to securities or the offer and sale thereof; compliance with fiduciary duties by the Company's Board of Directors or stockholders; compliance with safe harbors for disinterested Board of Director or stockholder approvals; compliance with state securities or blue sky laws except as specifically set forth below; or compliance with laws that place limitations on corporate distributions.

With regard to our opinion in paragraph 1 below, we have relied solely upon a certificate of the Secretary of State of the State of Delaware as of a recent date.

With regard to our opinion in paragraph 3 below, with respect to the due and valid authorization of each of the Transaction Documents, we have relied solely upon (i) a certificate of an officer of the Company, (ii) a review of the certificate of incorporation and bylaws of the Company, (iii) a review of the resolutions certified by an officer of the Company, (iv) and a review of the Delaware General Corporation Law.

With regard to our opinion paragraph 4 below concerning material defaults under and any material breaches of any agreement identified on Schedule II hereto, we have relied solely upon (i) a certificate of an officer of the Company, (ii) a list supplied to us by the Company of material agreements to which the Company is a party, or by which it is bound, a copy of which is attached

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

hereto as Schedule II (the "Material Agreements") and (iii) an examination of the Material Agreements in the form provided to us by the Company. We have made no further investigation. Further, with regard to our opinion in paragraph 4 below concerning Material Agreements, we express no opinion as to (i) financial covenants or similar provisions therein requiring financial calculations or determinations to ascertain compliance, (ii) provisions therein relating to the occurrence of a "material adverse event" or words of similar import or (iii) any statement or writing that may constitute parol evidence bearing on interpretation or construction.

With regard to our opinion in paragraph 7 below, we express no opinion to the extent that, notwithstanding its current reservation of shares of Common Stock, future issuances of securities of the Company and/or antidilution adjustments to outstanding securities of the Company may cause the Warrant Shares or the Dynavax Common Stock to exceed the number of shares of Common Stock that then remain authorized but unissued.

With regard to our opinion in paragraph 8 concerning exemption from registration, our opinion is expressed only with respect to the offer and sale of the Warrant or the Warrant Shares without regard to any offers or sales of securities occurring prior to or subsequent to the date hereof.

With regard to our opinion in paragraph 9 below, we have based our opinion, to the extent we consider appropriate, on Rule 3a-8 under the Investment Company Act of 1940, as amended, and a certificate of an officer of the Company as to compliance with each of the requirements necessary to comply with Rule 3a-8. We have conducted no further investigation.

On the basis of the foregoing, in reliance thereon and with the foregoing qualifications, we are of the opinion that:

1. The Company has been duly incorporated and is a validly existing corporation in good standing under the laws of the State of Delaware.

2. The Company has the corporate power to execute, deliver and perform its obligations under the Transaction Agreements.

3. Each of the Transaction Agreements has been duly and validly authorized, executed and delivered by the Company. The offer and sale of the Warrant (as defined in the Warrant Purchase Agreement) has been duly authorized by the Company.

4. The execution and delivery of the Transaction Agreements by the Company and the issuance of the Warrant pursuant thereto and the Warrant Shares assuming the exercise of the Warrant on the date hereof, will not, (a) violate any provision of the Company's certificate of incorporation or by-laws, (b) violate any governmental statute, rule or regulation which in our experience is typically applicable to transactions of the nature contemplated by the Transaction Agreements, (c) violate any order, writ, judgment,

injunction, decree, determination or award which has been entered against the Company and of which we are aware or (d) constitute a material default under or a material breach of any Material Agreement, in the case of clauses (c) and (d) to the extent such default or breach would materially and adversely affect the Company.

5. All consents, approvals, authorizations or orders of, and filings, registrations and qualifications with any U.S. Federal or California regulatory authority or governmental body required for the due execution or delivery by the Company of any Transaction Agreement and the sale and issuance of the Warrant have been made or obtained, except (a) for the filing of a Form D pursuant to Securities and Exchange Commission Regulation D and (b) for the filing of the notice to be filed under California Corporations Code Section 25102.1(d).

6. Each of the Transaction Agreements constitutes a valid and binding agreement of the Company, enforceable against the Company in accordance with its respective terms, except as rights to indemnity and contribution under Sections 6 and 7 of the Registration Rights Agreement, Section 10 of the Purchase Option Agreement, Article V of the Warrant Purchase Agreement, Section 15 of the Research and Development Agreement, Section 15 of the Amended and Restated Research and Development Agreement, Section 6 of the Technology License Agreement and Section 6 of the Novated and Restated Technology License Agreement may be limited by applicable laws and except as enforcement may be limited by applicable bankruptcy, insolvency, reorganization, arrangement, suretyship, dissolution, moratorium, receivership or other similar laws affecting creditors' rights and the law of fraudulent transfer, and subject to state law, federal law, or general equity principles and to limitations on availability of equitable relief, including specific performance, regardless of whether enforcement is considered in a proceeding in equity or at law.

7. The Warrant Shares (as defined in the Warrant Purchase Agreement) and, the Dynavax Common Stock (as defined in the Purchase Option Agreement), when sold and issued in accordance with the terms of the Warrant or the Purchase Option Agreement, as applicable, will be validly issued, fully paid and non-assessable, and the issuance of the Warrant Shares is not be subject to preemptive rights pursuant to the General Corporation Law of the State of Delaware, the certificate of incorporation or by-laws of the Company or similar rights to subscribe pursuant to any Material Agreement.

8. The offer and sale of the Warrant and Warrant Shares (assuming exercise of the Warrant on the date hereof) are exempt from the registration requirements of the Securities Act of 1933, as amended, subject to the timely filing of a Form D pursuant to Securities and Exchange Commission Regulation D.

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

9. The Company is not an "investment company" as defined in the Investment Company Act of 1940, as amended.

[*]

This opinion is intended solely for your benefit and is not to be made available to or be relied upon by any other person, firm, or entity without our prior written consent.

Very truly yours,

COOLEY GODWARD LLP

By: /s/ Robert L. Jones
Robert L. Jones

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

SCHEDULE I

LIST OF TRANSACTION AGREEMENTS

1. Warrant Purchase Agreement, dated as of April 18, 2006 between the Company and Symphony Dynamo Holdings LLC (the "Warrant Purchase Agreement").
2. Warrant to purchase 2,000,000 shares of common stock of the Company, dated as of April 18, 2006 (the "Warrant").
3. Purchase Option Agreement, dated as of April 18, 2006, among the Company, Symphony Dynamo Holdings LLC and Symphony Dynamo, Inc. (the "Purchase Option Agreement").
4. Research and Development Agreement, dated as of April 18, 2006, between the Company and Symphony Dynamo Holdings LLC (the "Research and Development Agreement").
5. Amended & Restated Research and Development Agreement, dated as of April 18, 2006 among the Company, Symphony Dynamo, Inc. and Symphony Dynamo Holdings LLC (the "Amended & Restated Research and Development Agreement").
6. Technology License Agreement, dated as of April 18, 2006 between the Company and Symphony Dynamo Holdings LLC (the "Technology License Agreement").
7. Novated and Restated Technology License Agreement, dated as of April 18, 2006, among the Company, Symphony Dynamo, Inc. and Symphony Dynamo Holdings LLC (the "Novated and Restated Technology License Agreement").
8. Confidentiality Agreement, dated as of April 18, 2006, among the Company, Symphony Dynamo, Inc., Symphony Dynamo Holdings LLC, Symphony Capital Partners, L.P., Symphony Strategic Partners, LLC, Symphony Dynamo Investors LLC, Symphony Capital LLC, RRD International, LLC, and Ann M. Arvin, M.D. (the "Confidentiality Agreement").
9. Funding Agreement, dated as of April 18, 2006, among the Company, Symphony Capital Partners, L.P., Symphony Dynamo Holdings LLC and Symphony Dynamo Investors, LLC (the "Funding Agreement").
10. Registration Rights Agreement, dated as of April 18, 2006, between the Company and Symphony Dynamo Holdings LLC (the "Registration Rights Agreement").

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

SCHEDULE II

LIST OF MATERIAL AGREEMENTS

[*]

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

EXHIBIT B

FORM OF WARRANT

NEITHER THIS WARRANT NOR THE SECURITIES ISSUABLE UPON EXERCISE HEREOF HAVE BEEN THE SUBJECT OF REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR UNDER THE SECURITIES LAWS OF ANY STATE, AND THE SAME HAVE BEEN (OR WILL BE, WITH RESPECT TO THE SECURITIES ISSUABLE UPON EXERCISE HEREOF) ISSUED IN RELIANCE ON EXEMPTIONS FROM THE REGISTRATION REQUIREMENTS OF SAID ACT AND SUCH LAWS. NEITHER THIS WARRANT NOR THE SECURITIES ISSUABLE UPON EXERCISE HEREOF MAY BE SOLD, TRANSFERRED, PLEDGED, HYPOTHECATED OR OTHERWISE DISPOSED OF EXCEPT AS PERMITTED UNDER SUCH SECURITIES LAWS, PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM.

THE WARRANT EVIDENCED BY THIS CERTIFICATE IS SUBJECT TO CERTAIN RESTRICTIONS ON TRANSFER AS SET FORTH IN THE WARRANT PURCHASE AGREEMENT, DATED AS OF APRIL 18, 2006, COPIES OF WHICH ARE ON FILE AT THE PRINCIPAL EXECUTIVE OFFICES OF THE ISSUER. NO REGISTRATION OF TRANSFER OF THIS WARRANT WILL BE MADE ON THE BOOKS OF THE ISSUER UNLESS AND UNTIL SUCH RESTRICTIONS SHALL HAVE BEEN COMPLIED WITH.

DYNAVAX TECHNOLOGIES CORPORATION

WARRANT TO PURCHASE COMMON STOCK

April 18, 2006

Void After April 18, 2011

THIS CERTIFIES THAT, for value received, **SYMPHONY DYNAMO HOLDINGS LLC**, a Delaware limited liability company, with its principal office at 7361 Calhoun Place, Suite 325, Rockville, MD 20850, or its assigns (the "Holder"), is entitled to subscribe for and purchase at the Exercise Price (as defined below) from **DYNAVAX TECHNOLOGIES CORPORATION**, a Delaware corporation, with its principal office at 2929 Seventh Street, Suite 100, Berkeley, CA 94710-2753 (the "Company"), Two Million (2,000,000) shares of Common Stock, par value $0.001 per share, of the Company (the "Common Stock").

This Warrant is being issued pursuant to the terms of the Warrant Purchase Agreement, dated as of April 18, 2006, between the Company and Holder (the "Warrant Purchase Agreement").

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

Exhibit B to the
Warrant Purchase Agreement

1. Definitions. Capitalized terms used but not defined herein are used as defined in the Warrant Purchase Agreement. As used herein, the following terms shall have the following respective meanings:

(a) "Common Stock" shall mean shares of Dynavax Technologies Corporation Common Stock, par value $0.001.

(b) "Exercise Period" shall mean the period commencing one hundred eighty (180) days following the date hereof and ending on April 18, 2011.

(c) "Exercise Price" shall mean $7.32 per share, subject to adjustment pursuant to Section 4 below.

(d) "Exercise Shares" shall mean the outstanding and unexercised shares of Common Stock issuable upon exercise of this Warrant from time to time, subject to adjustment pursuant to the terms herein, including but not limited to adjustment pursuant to Section 4 below.

(e) "Purchase Option" shall have the meaning set forth in the Warrant Purchase Agreement.

2. Exercise of Warrant.

2.1 Generally. The rights represented by this Warrant may be exercised in whole or in part at any time during the Exercise Period, by delivery of the following to the Company at its address set forth above (or at such other address as it may designate pursuant to Section 12 hereof):

(a) an executed Notice of Exercise in the form attached hereto;

(b) payment of the Exercise Price of the shares thereby subscribed for by means of any of the following: (i) wire transfer; (ii) cashier's check drawn on a U.S. bank made out to the Company; or (iii) a cashless exercise pursuant to Section 2.2; and

(c) this Warrant.

Upon the exercise of the rights represented by this Warrant, a certificate or certificates for the Exercise Shares so purchased, registered in the name of the Holder or persons affiliated with the Holder, if the Holder so designates, shall be issued and delivered to the Holder as soon as practicable, but in no event later than thirty (30) days, after the date of exercise pursuant to this Section 2.1. The Company shall, upon request of the Holder, if available and if allowed under applicable securities laws, use commercially reasonable efforts to deliver Exercise Shares electronically through the Depository Trust Corporation or another established clearing corporation performing similar functions, or if requested by Holder, certificates evidencing the Exercise Shares. If this Warrant shall have been exercised in part, the Company shall, at the time of delivery of the Exercise Shares, deliver to Holder a new Warrant evidencing the rights of Holder to purchase the unexercised Exercise Shares remaining under this Warrant, which new Warrant shall in all other respects be identical to this Warrant.

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

The person in whose name any Exercise Shares are to be issued upon exercise of this Warrant shall be deemed to have become the holder of record of such shares on the date on which the Notice of Exercise, this Warrant and payment of the Exercise Price and all taxes required to be paid by the Holder, if any, were made, irrespective of the date of delivery of any certificate or certificates evidencing the Exercise Shares, except that, if the date of such surrender and payment is a date when the stock transfer books of the Company are closed, such person shall be deemed to have become the holder of the Exercise Shares at the close of business on the next business day on which the stock transfer books are open.

2.2 Cashless Exercise. The Holder may exercise the Warrant pursuant to Section 2.1(b)(iii) and receive shares equal to the value (as determined below) of this Warrant (or the portion thereof being exercised) by delivery and notice of cashless exercise in accordance with Section 2.1, in which event the Company shall issue to the Holder a number of shares of Common Stock computed using the following formula:

$$X = \frac{Y\ (A-B)}{A}$$

Where X = the number of shares of Common Stock to be issued to the Holder

Y = the number of shares of Common Stock purchasable under the Warrant or, if only a portion of the Warrant is being exercised, the portion of the Warrant exercised (at the date of such calculation)

A = the fair market value of one share of Common Stock (at the date of such calculation)

B = Exercise Price (as adjusted to the date of such calculation)

For purposes of the above calculation, the fair market value of one share of Common Stock shall equal the average closing price of the Common Stock, as reported by the NASDAQ National Market, or other national exchange that is then the primary exchange on which the Common Stock is listed (the "the Principal Market"), for the thirty (30) trading days immediately preceding the second trading day prior to the date on which the Holder delivers to the Company the Warrant and an executed Notice of Exercise in the form attached hereto. If the Common Stock is not quoted on the NASDAQ National Market, or listed on another national exchange, the fair market value of one share of Common Stock shall be determined by the Company's Board of Directors in good faith.

2.3 Legend.

(a) All certificates evidencing the shares to be issued to the Holder may bear the following legends:

"THE SHARES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR UNDER THE SECURITIES LAWS OF ANY STATE, AND THE SAME HAVE BEEN ISSUED IN

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

RELIANCE ON EXEMPTIONS FROM THE REGISTRATION REQUIREMENTS OF SAID ACT AND SUCH LAWS. SUCH SHARES MAY NOT BE SOLD, TRANSFERRED, PLEDGED, HYPOTHECATED OR OTHERWISE DISPOSED OF EXCEPT AS PERMITTED UNDER SUCH SECURITIES LAWS, PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM.**"**

"THE SHARES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO CERTAIN RESTRICTIONS ON TRANSFER AS SET FORTH IN THE WARRANT PURCHASE AGREEMENT, DATED AS OF April 18, 2006, COPIES OF WHICH ARE ON FILE AT THE PRINCIPAL EXECUTIVE OFFICES OF THE ISSUER. NO REGISTRATION OF TRANSFER OF THESE SHARES WILL BE MADE ON THE BOOKS OF THE ISSUER UNLESS AND UNTIL SUCH RESTRICTIONS SHALL HAVE BEEN COMPLIED WITH."

(b) If the certificates representing shares include either or both of the legends set forth in Section 2.3(a) hereof, the Company shall, upon a request from a Holder, or subsequent transferee of a Holder, as soon as practicable but in no event more than thirty (30) days after receiving such request, remove or cause to be removed (i) if the shares cease to be restricted securities, the securities law portion of the legend and/or (ii) in the event of a sale of the shares subject to issuance following the transfer of the shares in compliance with the transfer restrictions, the transfer restriction portion of the legend, from certificates representing the shares delivered by a Holder (or a subsequent transferee).

2.4 Charges, Taxes and Expenses. Issuance of the Exercise Shares shall be made without charge to the Holder for any issue or transfer tax or other incidental expense in respect of the issuance of any electronic or paper certificate, all of which taxes and expenses shall be paid by the Company, and such certificates shall be issued in the name of the Holder or in such name or names as may be directed by the Holder; provided, however, that in the event Exercise Shares are to be issued in a name other than the name of the Holder, this Warrant when surrendered for exercise shall be accompanied by the Assignment Form attached hereto duly executed by the Holder; and the Company may require, as a condition thereto, the payment of a sum sufficient to reimburse it for any transfer tax incidental thereto.

3. Covenants of the Company.

3.1 No Impairment. Except and to the extent as waived or consented to by the Holder, the Company shall at all times in good faith assist in the carrying out of all the provisions of this Warrant and in the taking of all such action as may be necessary or appropriate in order to protect the exercise rights of the Holder against impairment.

3.2 Notices of Record Date. If at any time:

(a) the Company shall take a record of the holders of Common Stock for the purpose of entitling them to receive a dividend or other distribution, or any right to subscribe for or purchase any evidences of its indebtedness, any shares of stock of any class or any other securities or property, or to receive any other right (other than with

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

respect to any equity or equity equivalent security issued pursuant to a rights plan adopted by the Company's Board of Directors);

(b) there shall be any capital reorganization of the Company, any reclassification or recapitalization of the capital stock of the Company or any consolidation or merger of the Company, or any sale, transfer or other disposition of all or substantially all the property, assets or business of the Company; or

(c) there shall be a voluntary or involuntary dissolution, liquidation or winding up of the Company;

then, in any one or more of such cases, the Company shall give to Holder at least ten (10) days' prior written notice of the record date for such dividend, distribution or right or for determining rights to vote in respect of any such reorganization, reclassification, recapitalization, consolidation, merger, sale, transfer, disposition, dissolution, liquidation or winding up of the Company. Any notice provided hereunder shall specify the date on which the holders of Common Stock shall be entitled to any such dividend, distribution or right, and the amount and character thereof, and the then current estimated date for the closing of the transaction contemplated by any proposed reorganization, reclassification, recapitalization, consolidation, merger, sale, transfer, disposition, dissolution, liquidation or winding up of the Company.

4. Adjustment of Exercise Price.

4.1 Changes in Common Stock In the event of changes in the outstanding Common Stock by reason of stock dividends, split-ups, recapitalizations, reclassifications, combinations or exchanges of shares, separations, reorganizations, liquidations or the like, the number and class of shares available under this Warrant in the aggregate and the Exercise Price shall be correspondingly adjusted to give the Holder of this Warrant, on exercise for the same aggregate Exercise Price, the total number, class and kind of shares as the Holder would have owned had the Warrant been exercised prior to the event and had the Holder continued to hold such shares until after the event requiring adjustment. The form of this Warrant need not be changed because of any adjustment in the number of Exercise Shares subject to this Warrant pursuant to this Section 4.1.

4.2 Related Oncology Products Agreement; No Exercise of Purchase Option. In accordance with Section 2.01 of the Warrant Purchase Agreement, in the event that either: (a) **[*]**; or (b) the Purchase Option expires unexercised or is terminated in accordance with Section 2.04(i) of the Warrant Purchase Agreement, then the Exercise Price for Exercise Shares pursuant to this Warrant shall be automatically reduced to a price of $5.86, subject to adjustment pursuant to Section 4.1.

5. Fractional Shares. No fractional shares shall be issued upon the exercise of this Warrant, including as a consequence of any adjustment pursuant hereto. If the exercise would result in the issuance of a fractional share, the Company shall, in lieu of issuance of any fractional share, pay the Holder otherwise entitled to such fraction a sum in cash equal to the

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

product resulting from multiplying the fair market value of an Exercise Share (determined as provided in Section 2.2 hereof) by such fraction.

6. Corporate Transactions. In the event that the Company enters into a merger or acquisition in which the surviving or "resulting" parent entity ("Surviving Entity") is other than the Company, then the Holder shall surrender the Warrant for a new warrant exercisable in return for shares or common stock of the Surviving Entity (as defined in the Warrant Purchase Agreement) (the "Replacement Warrant"); provided that:

6.1 Mixed Consideration. In accordance with Section 7.08 of the Warrant Purchase Agreement, if the consideration for a merger or acquisition consists of a combination of cash and stock of the Surviving Entity, then the Replacement Warrant issued to Holder shall be solely for common stock of the Surviving Entity at an exchange ratio reflecting the total consideration paid by the Surviving Entity at the time of such change in control as if the total consideration (including cash) for each share of the Common Stock was instead paid only in common stock of the Surviving Entity at the time of such change of control (as illustrated on Exhibit C to the Warrant Purchase Agreement), and the holders of the Replacement Warrants shall have the registration rights for stock issuable upon exercise of the Replacement Warrants as provided under the Registration Rights Agreement; or

6.2 Cash Consideration. In accordance with Section 7.08 of the Warrant Purchase Agreement, if prior to the end of the Term (as defined in the Warrant Purchase Agreement), a merger or acquisition shall occur and the consideration for such merger or acquisition shall be paid entirely in cash, then the Holder of this Warrant shall then have the option to irrevocably elect within fifteen (15) Business Days of the public announcement of the merger or acquisition by written notice of election to the Company, either (a) to retain the Warrant and the right to exercise the Warrant then outstanding for Exercise Shares in accordance with the terms of this Warrant, which exercise shall occur no later than immediately prior to the closing of such merger or acquisition; or (b) to surrender the Warrant to the Company in consideration of a cash payment for each share of the Common Stock subject to purchase under this Warrant in an amount equal to **[*]** (the "Warrant Surrender Price"). The Warrant Surrender Price shall be paid upon the surrender of the Warrants promptly following the closing of the all cash merger or acquisition. Any failure by the Holder to deliver a written notice of election to the Company pursuant to this Section 6.2 shall be deemed an election of Section 6.2(a) hereunder.

Following a merger or acquisition involving consideration of cash and stock in which the Surviving Entity is other than the Company, reference to Common Stock shall instead be deemed a reference to the common stock of the Surviving Entity. For purposes of Section 6.1, "common stock of the Surviving Entity" shall include stock of such corporation of any class which is not preferred as to dividends or assets over any other class of stock of such corporation and which is not subject to redemption and shall also include any evidences of indebtedness, shares of stock or other securities which are convertible into or exchangeable for any such stock, either immediately or upon the arrival of a specified date or the occurrence of a specified event and any warrants or other rights to subscribe for or purchase any such stock. The foregoing provisions of

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

this Section 6 shall similarly apply to successive reorganizations, reclassifications, mergers, consolidations or disposition of assets.

7. Notice of Adjustment. Whenever the number of Exercise Shares or number or kind of securities or other property purchasable upon the exercise of this Warrant or the Exercise Price is adjusted, as herein provided, the Company shall give notice thereof to the Holder at the address of such Holder appearing on the books of the Company, which notice shall state the number of Exercise Shares (and other securities or property) purchasable upon the exercise of this Warrant and the Exercise Price of such Exercise Shares (and other securities or property) after such adjustment, setting forth a brief statement of the facts requiring such adjustment and setting forth the computation by which such adjustment was made.

8. Orderly Sale. This Warrant and the Exercise Shares are subject to the provisions of Section 6.05 of the Warrant Purchase Agreement.

9. No Stockholder Rights. This Warrant does not entitle the Holder to any voting rights or other rights as a stockholder of the Company prior to the exercise hereof. Upon the exercise of this Warrant in accordance with Section 2, the Exercise Shares so purchased shall be and be deemed to be issued to such Holder as the record owner of such shares as of the close of business on the date of such exercise.

10. Transfer of Warrant. Subject to applicable laws, the restriction on transfer set forth on the first page of this Warrant and the provisions of Article VI of the Warrant Purchase Agreement, this Warrant and all rights hereunder are transferable by the Holder, in person or by duly authorized attorney, upon delivery of this Warrant, the Assignment Form attached hereto and funds sufficient to pay any transfer taxes payable upon the making of such transfer, to any transferee designated by Holder. Upon such surrender and, if required, such payment, the Company shall execute and deliver a new Warrant or Warrants in the name of the assignee or assignees and in the denomination or denominations specified in such instrument of assignment, and shall issue to the assignor a new Warrant evidencing the portion of this Warrant not so assigned, and this Warrant shall promptly be cancelled. A Warrant, if properly assigned, may be exercised by a new holder for the purchase of Exercise Shares without having a new Warrant issued. The Company may require, as a condition of allowing a transfer (i) that the Holder or transferee of this Warrant, as the case may be, furnish to the Company a written opinion of counsel (which opinion shall be in form, substance and scope customary for opinions of counsel in comparable transactions) to the effect that such transfer may be made without registration under the Securities Act and under applicable state securities or blue sky laws, (ii) that the holder or transferee execute and deliver to the Company an investment letter in form and substance acceptable to the Company, (iii) that the transferee be an “accredited investor” as defined in Rule 501(a) promulgated under the Securities Act and (iv) the transferee agree in writing to be bound by the terms of this Warrant and the Warrant Purchase Agreement as if an original signatory thereto.

11. Lost, Stolen, Mutilated or Destroyed Warrant. If this Warrant is lost, stolen, mutilated or destroyed, the Company may, on such terms as to indemnity or otherwise as it may reasonably impose (which shall, in the case of a mutilated Warrant, include the surrender

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

thereof), issue a new Warrant of like denomination and tenor as the Warrant so lost, stolen, mutilated or destroyed.

12. Notices, etc. Any notice, request, demand, waiver, consent, approval or other communication that is required or permitted to be given hereto shall be in writing and shall be deemed given only if delivered to the applicable party personally or sent to the party by facsimile transmission (promptly followed by a hard-copy delivered in accordance with this Section 12), by next business day delivery by a nationally recognized courier service, or by registered or certified mail (return receipt requested), with postage and registration or certification fees thereon prepaid, addressed to the party at its address set forth in the Warrant Purchase Agreement, or at such other address as the Company or Holder may designate by ten (10) days advance written notice to the other party hereto.

13. Acceptance. Receipt of this Warrant by the Holder shall constitute acceptance of and agreement to all of the terms and conditions contained herein.

14. Governing Law. This Warrant and all rights, obligations and liabilities hereunder shall be governed by the laws of the State of New York.

15. Saturdays, Sundays, Holidays, etc. If the last or appointed day for the taking of any action or the expiration of any right required or granted herein shall be a Saturday, Sunday or a legal holiday, then such action may be taken or such right may be exercised on the next succeeding day not a Saturday, Sunday or legal holiday.

16. Amendment. This Warrant may be modified or amended or the provisions hereof waived with the written consent of the Company and the Holder.

17. Successors and Assigns. Subject to applicable securities laws, this Warrant and the rights and obligations evidenced hereby shall inure to the benefit of and be binding upon the successors of the Company and the successors and permitted assigns of Holder.

18. Headings. The headings used in this Warrant are for the convenience of reference only and shall not, for any purpose, be deemed a part of this Warrant.

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

Exhibit B to the
Warrant Purchase Agreement

In Witness Whereof, the Company has caused this Warrant to be executed by its duly authorized officer as of April 18, 2006.

DYNAVAX TECHNOLOGIES CORPORATION

By: _____

Title: _____

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

NOTICE OF EXERCISE

TO: DYNAVAX TECHNOLOGIES CORPORATION

ATTN: CHIEF FINANCIAL OFFICER

(1) The undersigned hereby elects to purchase _____ shares of Common Stock of **DYNAVAX TECHNOLOGIES CORPORATION** (the "Company") pursuant to the terms of the attached Warrant dated [DATE OF ISSUE], as follows:

_____ shares pursuant to the terms of the cashless exercise provisions set forth in Section 2.2, and shall tender payment of all applicable transfer taxes, if any.

(2) Please issue said shares of Common Stock in the name of the undersigned or in such other name as is specified below:

_____

(Name)

_____

_____

(Address)

(iii) **(3)** The undersigned represents that:

(A) It is an "accredited investor" within the meaning of Rule 501(a) of Regulation D promulgated under the Securities Act of 1933, as amended (the "Securities Act").

(B) It has relied completely on the advice of, or has consulted with or has had the opportunity to consult with, its own personal tax, investment, legal or other advisors and has not relied on the Company or any of its affiliates for advice.

(C) It has been advised and understands that the offer and sale of the attached Warrant and the shares of Common Stock issued upon exercise of the Warrant (the "Warrant Shares") have not been registered under the Securities Act. It is able to bear the economic risk of such investment for an indefinite period and to afford a complete loss thereof.

(D) It is acquiring the Warrant Shares solely for its own account for investment purposes as a principal and not with a view to the resale of all or any part thereof. It agrees that the Warrant Shares may not be resold (1) without registration thereof under the Securities Act (unless an exemption from such registration is available), or (2) in violation of any law. It acknowledges that the Company is not required to register the Warrant Shares under the Securities Act. It is not and will not be an underwriter within the meaning of Section 2(11) of the Securities Act with respect to the Warrant Shares.

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

Exhibit B to the
Warrant Purchase Agreement

(E) No person or entity acting on behalf of, or under the authority of, the undersigned is or will be entitled to any broker's, finder's, or similar fees or commission payable by the Company or any of its affiliates.

(Date) (Signature)

(Print name)

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

Exhibit B to the
Warrant Purchase Agreement

ASSIGNMENT FORM

(To assign the foregoing Warrant, execute this form and supply required information. Do not use this form to purchase shares.)

FOR VALUE RECEIVED, the foregoing Warrant and all rights evidenced thereby are hereby assigned to

Name: _____
(Please Print)

Address: _____
(Please Print)

Dated: _____, 2___

Holder's Signature: _____

Holder's Address: _____

NOTE: The signature to this Assignment Form must correspond with the name as it appears on the face of the Warrant, without alteration or enlargement or any change whatever. Officers of corporations and those acting in a fiduciary or other representative capacity should file proper evidence of authority to assign the foregoing Warrant.

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

Exhibit B to the
Warrant Purchase Agreement

EXHIBIT C

WARRANT CONVERSION EXAMPLE

In the event that Dynavax is the target of a merger or acquisition in which the share purchase price paid by the acquiror is paid in a mixture of cash and stock, each outstanding Warrant is to be exchanged for a Replacement Warrant of the Surviving Entity such that the holders of such Warrant shall receive an additional Replacement Warrant in lieu of the cash portion of the share purchase price, as set out in the following example:

- A holder hereunder holds a Warrant exercisable for 100,000 shares of Dynavax Common Stock at an exercise price of $8.00, and the share purchase price paid by the acquiror is $10.00 per share of Dynavax Common Stock, with $3.00 to be paid in cash and $7.00 to be paid in shares of the common stock of the Surviving Entity ("***New Stock***"), based on a price of $70.00 per share of New Stock.
- The Warrant of such holder, exercisable for 100,000 shares of Dynavax Common Stock, shall be converted as follows:
  (1) The New Stock portion of the purchase price ($7.00 / share, or a ratio of New Stock to Dynavax Common Stock of 10 to 1) shall yield a Replacement Warrant exercisable for 10,000 shares of New Stock; and
  (2) The cash portion of the purchase price ($3.00 / share, or $300,000 total) shall, at the New Stock price of $70 /share, yield a Replacement Warrant exercisable for 4,286 shares of New Stock ($300,000 / $70).
- Therefore, in such a scenario, a holder of a Warrant exercisable for 100,000 shares of Dynavax Common Stock would receive Replacement Warrants exercisable for an aggregate total of 14,286 shares of New Stock at an exercise price of $56.00 per share.

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

Exhibit 10.28

EXECUTION COPY

AMENDED AND RESTATED
RESEARCH AND DEVELOPMENT AGREEMENT

among

DYNAVAX TECHNOLOGIES CORPORATION,

SYMPHONY DYNAMO HOLDINGS LLC,

and

SYMPHONY DYNAMO, INC.

Dated as of April 18, 2006

---

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

TABLE OF CONTENTS

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

AMENDED AND RESTATED
RESEARCH AND DEVELOPMENT AGREEMENT

This AMENDED AND RESTATED RESEARCH AND DEVELOPMENT AGREEMENT (this "***Agreement***") is entered into as of April 18, 2006 (the "***Closing Date***"), by and among DYNAVAX TECHNOLOGIES CORPORATION, a Delaware corporation ("***Dynavax***"), SYMPHONY DYNAMO, INC., a Delaware corporation ("***Symphony Dynamo***") (each of Dynavax and Symphony Dynamo being a "***Party***," and collectively, the "***Parties***"), and SYMPHONY DYNAMO HOLDINGS LLC, a Delaware limited liability company ("***Holdings***") (which shall be a Party to this Agreement solely with respect to Articles 1, 11 and 14, and Sections 5.2, 5.3, 6.3, 6.4, 6.7 and 7.5). Capitalized terms used herein and not defined herein shall have the meanings assigned to such terms in Annex A attached hereto.

PRELIMINARY STATEMENT

Dynavax and Holdings have entered into that certain Research and Development Agreement, dated as of April 18, 2006 (the "***Research and Development Agreement***"). Pursuant to this Agreement, Holdings desires to assign all of its rights and delegate its obligations under the Research and Development Agreement to Symphony Dynamo, and Dynavax and Symphony Dynamo desire to amend and restate the terms and conditions of the Research and Development Agreement.

In the Novated and Restated Technology License Agreement, Dynavax grants Symphony Dynamo an exclusive license to develop and commercialize certain Products. Symphony Dynamo wishes for Dynavax to continue to develop such Products. Symphony Dynamo and Dynavax desire to establish, and agree on the responsibilities of, a Development Committee to oversee such development. Dynavax and Symphony Dynamo further desire to comply with and perform certain agreements and obligations related thereto.

The Parties hereto agree as follows:

1. **Assignment.** The Parties agree that from and after the Closing Date, all of the rights and obligations of Holdings under the Research and Development Agreement will be assigned and transferred to, and assumed by, Symphony Dynamo.

2. **Overview of Development**. The Parties shall develop the Programs in a collaborative and efficient manner, as set forth below.

(a) Representatives of the Parties shall engage in joint decision-making for the Programs as set forth in Articles 3 and 4. Symphony Dynamo shall have overall responsibility for all matters set forth in the Development Plan (pursuant to Article 7 hereof), and shall engage Dynavax (pursuant to Article 6 hereof), RRD International, LLC ("***RRD***") (pursuant to the RRD Services Agreement), and such independent contractors and agents as RRD and Dynavax may retain on Symphony Dynamo's behalf (which contractors may include entities retained by Dynavax prior to the Closing Date), to act on behalf of Symphony Dynamo and carry out the duties set forth therein and

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

herein, including, without limitation, management and accounting functions, pre-clinical and clinical development, scientific and technical services associated with such development, and patent work under the Programs.

(b) Dynavax hereby acknowledges and agrees to Symphony Dynamo's engagement of RRD to act on behalf of Symphony Dynamo and to carry out the duties set forth herein and in the RRD Services Agreement. In accordance with this Agreement, the Parties each hereby agree that Dynavax shall have primary responsibility for implementation of the Programs; provided, however, that any implementation responsibility which may be delegated to RRD following the Closing Date shall be executed subject to the oversight of the Symphony Dynamo Board and the Development Committee. Notwithstanding the foregoing, nothing in this Section 2(b) shall limit the rights and responsibilities of the Development Committee as set forth in the Symphony Dynamo Charter and the Development Committee Charter.

(c) With respect to the Hepatitis B Program, the Hepatitis C Program and the Cancer Program, Dynavax shall be responsible for the execution of all pre-clinical and clinical development, all scientific and technical services associated with such development, and all patent work, including all related matters set forth in the Development Plan for such Programs.

(d) Nothing in clause (c) shall in any way limit the authority of the Development Committee (as defined below) or the Symphony Dynamo Board hereunder, and the engagements and delegations set forth therein shall be subject to the terms and conditions of this Agreement and the RRD Services Agreement, and the satisfactory performance by RRD and Dynavax of their obligations pursuant hereto and thereto. The allocations of responsibility described in this Article 2 shall remain subject to further modification in accordance with the terms and conditions of this Agreement and the RRD Services Agreement.

3. **Development Committee.** The Parties shall establish and maintain a committee (the "***Development Committee***") to oversee the development of the Programs (including the continued development and refinement of the Development Plan and the Development Budget). The Development Committee shall be established, operated and governed in accordance with the policies and procedures set forth in Annex B hereto (the "***Development Committee Charter***"). The Development Committee Charter may be amended only with the unanimous approval of the Development Committee Members and the consent of the Symphony Dynamo Board. In no event shall the Development Committee have the power to amend the terms of any Operative Document.

4. **Development Plan and Development Budget**.

4.1 Generally. The Parties have agreed, as of the Closing Date, to an Initial Development Plan and an Initial Development Budget, which are attached hereto and incorporated herein as Annex C and Annex D, respectively, and which shall be further developed and refined from time to time in accordance herewith. The Initial Development Plan consists (and the Development Plan shall consist) of detailed provisions governing all pre-clinical,

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

clinical, scientific, technical, regulatory and patent work to be performed under the Operative Documents. Following the Closing Date, the Development Committee shall, on an ongoing basis, further develop the Development Plan to include, without limitation, (i) an outline of the plan for the development of each Program; (ii) detailed Protocols for each Program; and (iii) outlines of non-clinical activities, key regulatory and quality activities, and CMC activities for each Program. The Initial Development Budget consists (and the Development Budget shall consist) of two (2) components: (x) a budget for the Development Plan (the "***Clinical Budget Component***"), and (y) a budget for the management and administrative functions of Symphony Dynamo, as set forth in Section 1(a) of the RRD Services Agreement (the "***Management Budget Component***"). The Clinical Budget Component shall be further divided into separate budgets for each Program, and, following the Closing Date, the Development Committee shall further develop and refine the Clinical Budget Component to include, without limitation, (1) budget spreadsheets summarizing anticipated costs of engaging third party service providers for each Protocol and the scope of Protocol-related work to be performed by such third parties; and (2) the number of full-time equivalents ("***FTEs***") to be dedicated to the Programs (by function and work responsibilities, on a Program-by-Program basis). All presently anticipated or actual expenditures of Symphony Dynamo, **[*]** are included in the Initial Development Budget attached hereto as Annex D, and will continue to be included in any amendments thereof. The Development Committee shall, at the request of the Symphony Dynamo Board, submit the Development Plan and the Development Budget (as each shall have been developed and refined up to such point) to the Symphony Dynamo Board for its review at the first meeting of the Symphony Dynamo Board. Following the Symphony Dynamo Board's review, the Development Committee shall work diligently to incorporate the comments generated by the Symphony Dynamo Board's review and complete the Development Plan and the Development Budget as soon as practicable, and, upon completion, submit the Development Plan and the Development Budget to the Symphony Dynamo Board for approval.

4.2 Amendments.

(a) All amendments of and, all material deviations from, the Development Plan and Development Budget (including amendments or deviations made at the request of Dynavax or RRD, in accordance with Section 8.3 hereof or Section 2(b) of the RRD Services Agreement, respectively) shall be made in accordance with the procedures described in this Article 4 and in the Development Committee Charter, including obtaining the approval of the Symphony Dynamo Board, as may be required by the Development Committee Charter.

(b) The Development Committee shall review the Development Plan and Development Budget **[*]** to determine whether any changes are required, and shall comply with all procedures required to amend the Development Plan or Development Budget to implement such changes. Furthermore, following the Closing Date, the Development Committee shall, on an ongoing basis, continue to develop the Development Plan, including, without limitation, as set forth in Section 4.1 and in response to requests, proposals or reports from Dynavax and RRD to the Development Committee.

(c) A Program may only be discontinued in the event that either (i) the Parties mutually agree to discontinue such Program based on (A) a Medical Discontinuation Event, or (B) scientific evidence (regardless of whether such evidence is generated by a Party or a third

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

party) that **[*]** (a "***Scientific Discontinuation Event***") that arises in the course of developing such Program; or (ii) the Symphony Dynamo Board, by (x) **[*]**, or (y) **[*]**, resolves to discontinue such Program. The Development Committee shall promptly thereafter amend the Development Plan to reflect such discontinuation and amend the Development Budget to reallocate to any or all of the remaining Programs the funds previously allocated to the discontinued Program (with any funds not then allocated to be held for reallocation by the Development Committee).

(d) The Development Plan shall never be amended in any manner that would require Dynavax or Symphony Dynamo (or any Person acting on behalf of Dynavax or Symphony Dynamo (including RRD and its RRD Personnel)) to perform any assignments or tasks in a manner that would violate any applicable law or regulation. In the event of a change in any applicable law or regulation, the Development Committee shall consider amending the Development Plan to enable Dynavax or Symphony Dynamo (or any Person acting on behalf of Dynavax or Symphony Dynamo (including RRD and its RRD Personnel)), as the case may be, to comply fully with such law or regulation. If such amendment is not approved, the affected Party shall be excused from performing any activity specified herein or in the Development Plan that would violate or result in a violation of any applicable law or regulation.

4.3 Dynavax Funded Research. Each of Symphony Dynamo and Dynavax hereby agrees that, until the end of the Term, Dynavax, using commercially reasonable methods, may expend its own funds to extend, increase, or otherwise modify, outside the scope of the Development Plan, the trials and development activities run by Dynavax, subject to the approval of the Development Committee (which approval shall not be withheld unless the Development Committee determines in good faith such changes could have a material adverse effect on the development of the relevant Program). Such additional Dynavax supplied funds shall not be included in the calculations used to determine the Discontinuation Price (pursuant to Section 11.3 hereof) or the Purchase Price (pursuant to Section 2(b) of the Purchase Option Agreement). Dynavax agrees that the results of such research and development shall immediately become part of the Licensed Intellectual Property and shall thereafter be subject to the terms of the Operative Documents. Dynavax's rights pursuant to this Section 4.3 are in addition to, and separate from, its rights pursuant to Section 8.3 hereof.

5. **Regulatory Matters**.

5.1 FDA Sponsor. Notwithstanding any governance provision contained herein or in any Operative Document, the Parties agree that, until the termination or unexercised expiration of the Purchase Option, Dynavax, shall be the FDA Sponsor for the Programs (except any Programs which were the subject of a Discontinuation Option that was not exercised by Dynavax). Dynavax shall have the responsibility and the authority to act as the sponsor and make those decisions and take all actions necessary to assure compliance with all regulatory requirements. Dynavax agrees to be bound by, and perform all obligations set forth in, 21 C.F.R. § 312 related to its role as the FDA sponsor for the Programs (the "***FDA Sponsor***"). Notwithstanding anything to the contrary in Article 4 or the Development Committee Charter, Dynavax, in its capacity as FDA Sponsor, may discontinue or modify any Program without the approval of the Development Committee or the Symphony Dynamo Board in the event such actions are (a) triggered by an event that is reportable to the FDA; and (b) reasonably necessary

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

to avoid the imposition of criminal or civil liability; provided, however, that to the extent commercially reasonable, Dynavax shall (i) pursuant to Section 5.2, advise and consult with the Development Committee prior to taking such action and (ii) forward a copy of all such correspondence to the members of the Symphony Dynamo Board.

5.2 Correspondence. Each Party hereto acknowledges that Dynavax, in its capacity as FDA Sponsor and acting at the direction of the Development Committee, shall be the Party responding to any regulatory correspondence or inquiry. Each Party shall (a) notify the other Parties promptly of any FDA or other governmental or regulatory inspection or inquiry concerning any study or project under the Programs, including, but not limited to, inspections of investigational sites or laboratories; and (b) forward to the other Parties copies of any correspondence from any regulatory or governmental agency relating to such a study or project, including, but not limited to, Form FD-483 notices and FDA refusal to file, action or warning letters, even if they do not specifically mention the other Parties. Symphony Dynamo shall obtain the written consent of Dynavax, which consent will not be unreasonably withheld, before referring to Dynavax or its Affiliates in any regulatory correspondence, except to the extent that such reference is required by law or simply refers to the existence of this Agreement or any of the other Operative Documents. Furthermore, Dynavax shall be the Party responsible for responding to or handling any FDA or regulatory inspection; provided, that Dynavax shall notify the Development Committee (i) within twenty-four (24) hours of the commencement of a clinical hold for any Protocol, and (ii) concurrently with its submission to the FDA of any IND safety reports for the Programs.

5.3 Inspections. Each Party agrees that during an inspection by the FDA or other Regulatory Authority concerning any study or project under the Programs, it will not disclose information and materials that are not required to be disclosed to such agency without the prior consent of the other Parties, which consent shall not be unreasonably withheld or delayed. Such information and materials include, but are not limited to, the following: (a) financial data and pricing data (including, but not limited to, the budget and payment schedule); (b) sales data (other than shipment data); and (c) personnel data (other than data as to qualification of technical and professional persons performing functions subject to regulatory requirements).

5.4 Transfer of FDA Sponsorship.

(a) On or prior to the thirtieth (30th) day after the unexercised expiration or termination of the Purchase Option, Dynavax shall cease to act as the FDA sponsor for the Programs for which Dynavax has not exercised the Program Option or Discontinuation Option, and Dynavax and Symphony Dynamo shall, at Symphony Dynamo's expense, take all actions necessary to effect the transfer of (x) the Regulatory Files solely related to such Programs to Symphony Dynamo or its designee in accordance with Section 2.7 of the Novated and Restated Technology License Agreement, and (y) any and all materials necessary for Symphony Dynamo to practice or exploit the license granted to it under the Novated and Restated Technology License Agreement, by such date. In conjunction with such transfer, Dynavax hereby assigns to Symphony Dynamo or its designee, as of the date specified in the first sentence of this Section 5.4(a) all of the material agreements to which Dynavax is a Party and which: (i) are related to such Programs; and (ii) provide Dynavax with goods and services (clinical and manufacturing) from third party suppliers and subcontractors; and (iii) are assignable to Symphony Dynamo or

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

its designee. Dynavax shall provide copies of all such contracts to Symphony Dynamo in connection with such transfer. Dynavax shall use commercially reasonable efforts to cause the transfer of any non-assignable material agreements meeting the criteria set forth in (i) and (ii) above, or if such agreements are not assignable, Dynavax shall act as agent of Symphony Dynamo in processing all goods and services under such agreements. Dynavax agrees to take such commercially reasonable actions as Symphony Dynamo may request in furtherance of the foregoing, at the expense of Symphony Dynamo. Such efforts shall not include any obligation for Dynavax to incur any out-of-pocket costs in connection with such transfer.

(b) Upon the discontinuation of any of the Programs pursuant to Section 4.2(c), Dynavax shall have no further obligations with respect to such Programs under the Operative Documents. If such Programs are transferred or licensed to a third party in accordance with Section 11.3 (such third party, the "***Transferee***"), then Dynavax shall cooperate with Symphony Dynamo and the Transferee to effect the assignment to the Transferee of the sponsorship to the Regulatory Files with respect to the Program for which Transferee has acquired rights; provided, however, that Dynavax shall not be obligated to take any action pursuant to this Section 5.4(b) for which it will not receive full reimbursement from Symphony Dynamo or another party. The assignment of such Regulatory Files to the Transferee does not include an assignment of any Licensed Intellectual Property.

6. **Dynavax's Obligations**.

6.1 Generally.

(a) Dynavax shall have primary responsibility for the implementation of the Programs, and shall specifically be responsible for (i) the execution of all matters set forth in the Development Plan for the Hepatitis B Program, the Hepatitis C Program and the Cancer Program; (ii) except as otherwise expressly agreed, the manufacture of clinical trial materials for the studies set forth in the Development Plan and the quality assurance of the Programs; and (iii) the execution of all other matters set forth in the Development Plan that are delegated to Dynavax by Symphony Dynamo (collectively, the "***Dynavax Obligations***").

(b) Dynavax agrees that it will work diligently, commit the necessary time and use commercially reasonable efforts to discharge the Dynavax Obligations in a good scientific manner and in accordance with the Development Plan, the Development Budget, and the terms of this Agreement. In the event that Dynavax is unable to execute any of the aforementioned development activities which comprise the Dynavax Obligations in accordance with the standard established in the preceding sentence, as determined by the Development Committee, Symphony Dynamo shall discuss with Dynavax the putative failure, and if the Parties are unable to agree on a remediation plan or adjustments to the execution concerns within **[*]** days, then Symphony Dynamo shall notify Dynavax in writing, and shall thereafter have the right to re-assign such development activities in a manner to be determined by the Development Committee, and Dynavax shall transfer and deliver to Symphony Dynamo (or RRD on behalf of Symphony Dynamo) any and all materials, documents, files and other information relating to such development activities; provided, that Dynavax shall be permitted to retain copies of such transferred materials, documents, files and other information relating to such development activities as necessary in order to comply with any requirements of a Governmental Authority.

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

6.2 Subcontracting. All agreements between Dynavax and third parties (including without limitation clinical research organizations and contract manufacturers) for such third parties to perform any Dynavax Obligations (each such third party, a "***Dynavax Subcontractor***" and each such agreement, a "***Subcontracting Agreement***") entered into by Dynavax prior to the Closing Date shall be deemed to be acceptable to the Parties in all material respects. Following the Closing Date, Dynavax shall obtain the approval of the Development Committee prior to entering into any Subcontracting Agreement or amending or terminating any Subcontracting Agreement. The terms of any such Subcontracting Agreements shall be deemed the Confidential Information of Dynavax and be subject to the rights and obligations set forth in the Confidentiality Agreement. Dynavax shall monitor the performance of its Dynavax Subcontractors and shall promptly notify the Development Committee with respect to any Dynavax Subcontractor performance issues that may have a material effect on the Programs. The Development Committee shall have the authority to direct Dynavax to terminate any Subcontracting Agreement pursuant to the terms thereof.

6.3 Reports. At each Scheduled Meeting of the Development Committee, Dynavax shall, to the extent reasonably required by the Development Committee, provide the Development Committee with a summary of Dynavax's activities and developments with respect to the Programs for the period following the most recent preceding Scheduled Meeting. Such summary shall include: (i) a copy of each new Protocol for the Programs being drafted by Dynavax; (ii) a copy of each standard clinical study progress report for the Programs received by Dynavax during the preceding month from any of the clinical research organizations engaged by Dynavax pursuant to any Subcontracting Agreements; (iii) updates regarding (A) **[*]**, and (B) **[*]**; (iv) a financial report itemizing actual spending under the Development Plan as well as any variation from planned spending; (v) if the portion of the Development Budget related to a particular Program is altered to the extent that available funding for such Program no longer appears to be adequate to complete the Program, an updated budget forecast; and (vi) such other information as the Development Committee may reasonably request.

6.4 Staffing. Dynavax shall provide such sufficient and competent staff and Personnel (including, without limitation, such employees or agents of, or independent contractors retained by, Dynavax) that have the skill and expertise necessary to perform the Dynavax Obligations. Dynavax shall notify Symphony Dynamo in advance, if practicable, and in any event promptly thereafter, of any change in key personnel involved in the Programs.

6.5 QA Audit. During the Term, Dynavax will permit Symphony Dynamo's representatives, such representatives to be identified by Symphony Dynamo in advance and reasonably acceptable to Dynavax, to examine and audit the work performed by Dynavax hereunder and the Dynavax facilities at which such work is conducted to determine that the project assignment is being conducted in accordance with the agreed upon services ("***QA Audits***") during regular business hours. Symphony Dynamo shall give Dynavax reasonable advance notice of such QA Audits specifying the scope of the audit. Symphony Dynamo shall reimburse Dynavax for its time associated with QA Audits; provided, however, that should a particular QA Audit reveal a material deficiency in the work performed, then Symphony Dynamo will not be responsible for costs associated with such QA Audit, the work to be re-performed or the costs or expenses associated with curing any material deficiencies. Symphony

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

Dynamo and Dynavax shall meet to discuss the results of the QA Audit and, if required, jointly agree upon any actions that will be required as a result of such audits including defining material deficiencies to be addressed. Dynavax shall make commercially reasonable efforts to reconcile all such deficiencies found by Symphony Dynamo during such QA Audit.

6.6 Financial Audit. During the Term, Dynavax will permit Symphony Dynamo's representatives, such representatives to be identified by Symphony Dynamo in advance and reasonably acceptable to Dynavax, to verify Dynavax's receipts and FTE records that are related to Dynavax's performance of the work under the Programs ("***Financial Audits***"), which review shall be conducted during regular business hours and will take place no more than once per year, unless otherwise agreed to by the Parties. Symphony Dynamo shall give Dynavax reasonable advance notice of such Financial Audits specifying the scope of the audit, which shall not include work that has previously undergone Financial Audits. Symphony Dynamo shall reimburse Dynavax for its time associated with Financial Audits; provided, however, that should a particular Financial Audit reveal a material discrepancy between such financial records and the reports submitted by Dynavax to Symphony Dynamo for reimbursement purposes, then Symphony Dynamo will not be responsible for costs associated with such Financial Audit. Symphony Dynamo and Dynavax shall meet to discuss the results of the Financial Audit and, if required, jointly agree upon any actions that will be required as a result of such audits including defining material discrepancies to be addressed. Dynavax shall make commercially reasonable efforts to reconcile all such discrepancies found by Symphony Dynamo during such Financial Audit.

6.7 Insurance. Dynavax shall carry and maintain throughout the Term clinical trial liability insurance (including errors and omissions coverage and product coverage), at Dynavax's sole expense, with limits of at least **[*]**, and property insurance covering Products, at Dynavax's sole expense, with limits of at least **[*]**. Upon Symphony Dynamo's request, Dynavax shall instruct its insurance carrier(s) to promptly furnish to Symphony Dynamo certificates reflecting such coverage and a representation indicating that such coverage shall not be canceled or otherwise terminated during the Term without **[*]** days' prior written notice to Symphony Dynamo. Notwithstanding anything to the contrary herein, this Section 6.7 shall survive for a period of **[*]** following termination or expiration of this Agreement.

7. **Symphony Dynamo's Obligations**.

7.1 Generally. Symphony Dynamo shall have overall managerial and supervisory responsibility for all matters set forth in the Development Plan, and shall be responsible for (i) executing or delegating its management and administration responsibilities; and (ii) executing or delegating the clinical development activities set forth in the Development Plan. Symphony Dynamo shall, and shall instruct all Persons whom it engages pursuant to Article 2 hereof to, perform its obligations hereunder and under the Development Plan acting in good faith and in accordance with the applicable provision of the Development Plan, the Development Budget, and the terms of this Agreement.

7.2 Subcontracting. Symphony Dynamo is subcontracting, and will in the future subcontract, certain of its responsibilities under the Development Plan to RRD (pursuant to the RRD Services Agreement), to Dynavax (pursuant hereto) and to other vendors and service

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

providers (pursuant to subcontracting agreements to be approved by the Development Committee); provided, that Symphony Dynamo shall remain responsible for the performance of its obligations hereunder notwithstanding any such arrangement. Any subcontracting agreement entered into by Symphony Dynamo (other than the RRD Services Agreement, but including such contracts as RRD may negotiate on its behalf) shall include a provision permitting assignment at any time of the subcontracting agreement from Symphony Dynamo to Dynavax without the subcontractor's consent.

7.3 Insurance. Symphony Dynamo shall maintain insurance with creditworthy insurance companies against such risks and in such amounts as are usually maintained or insured against by other companies of established repute engaged in the same or a similar business.

7.4 Staffing. Symphony Dynamo shall use commercially reasonable efforts to provide, or cause to be provided on its behalf (including Personnel retained by RRD), sufficient and competent staff and Personnel that have the skill and expertise necessary to perform Symphony Dynamo's obligations under this Agreement, the RRD Services Agreement, the Development Plan and the Development Budget, including, but not limited to, (i) carrying out its management and administration functions pursuant to Section 1(a) of the RRD Services Agreement; and (ii) carrying out its clinical development duties in accordance with Section 1(b) of the RRD Services Agreement, this Agreement, the Development Plan and the Development Budget. Symphony Dynamo shall notify Dynavax in advance, if practicable, and in any event promptly thereafter, of any change in key RRD Personnel involved in the Programs.

7.5 Audit. Symphony Dynamo shall permit each of Dynavax, Holdings, Investors and each Symphony Fund and their duly authorized representatives at all reasonable business hours to inspect (1) Symphony Dynamo's books, records and other reasonably requested materials, and (2) any and all properties of Symphony Dynamo, and it shall provide to each of Dynavax, Holdings, Investors and each Symphony Fund all books, records and other materials related to any meeting of the Symphony Dynamo Board and to permit Holdings, Investors and each Symphony Fund to make copies or extracts therefrom; provided, that each aforementioned party may conduct one such inspection in each calendar year without cost to such party, and that any party conducting additional inspections shall reimburse the Manager for its reasonable costs and expenses in facilitating such inspection. Symphony Dynamo and Dynavax shall meet to discuss the results of the audit and, if required, jointly agree upon any actions that will be required as a result of such audits including defining material discrepancies to be addressed. Symphony Dynamo shall make commercially reasonable efforts to reconcile promptly all such discrepancies found by Dynavax, Holdings, Investors or any Symphony Fund during such audit.

8. **Funding and Payments**.

8.1 Use of Proceeds. Symphony Dynamo shall use any and all net proceeds received by Symphony Dynamo as a result of the Financing for the development of the Programs and general corporate purposes in support of the Programs, including the payment of all fees and expenses in accordance with the Development Plan and the Development Budget, (as may be modified from time to time pursuant to Section 4.2) and the payment of any indemnification obligations of Symphony Dynamo under the Operative Documents and agreements with third party contractors.

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

8.2 Reimbursement. Symphony Dynamo shall compensate Dynavax and RRD fully for their respective Development Plan-associated activities, including without limitation its research, clinical and manufacturing services, and any other activities delegated to Dynavax or RRD by Symphony Dynamo or the Development Committee. Such compensation shall be made to (a) Dynavax in accordance with the provisions of this Article 8 and the payment terms attached hereto as Annex E (the "***Payment Terms***"), the terms of which are hereby adopted and incorporated herein, and (b) RRD in accordance with the payments terms of Section 6 of the RRD Services Agreement and Annex C thereto.

8.3 Budget Allocation and Deviations. Dynavax shall have the discretion to incur out-of-pocket fees, expenses and costs and allocate Dynavax resources in a manner consistent with the Development Plan and the Development Budget. If Dynavax reasonably anticipates that the actual cost for any particular activity will exceed the greater of (i) **[*]** of that portion of the Development Budget allocated for such activity; and (ii) **[*]** of that portion of the Development Budget allocated for such activity (or such greater amount as the Symphony Dynamo Board may subsequently determine), then Dynavax may request that the Development Committee amend the Development Budget, either at its next Scheduled Meeting or at an Ad Hoc Meeting, to reflect such cost increase. Dynavax shall not be reimbursed for such additional expenditure without the prior approval of the Development Committee.

8.4 Employee Benefits. Symphony Dynamo shall not be responsible for providing or paying any benefits (including, but not limited to, unemployment, disability, insurance, or medical, and any pension or profit sharing plans) to Dynavax or to any employees of Dynavax or any persons retained or used by Dynavax to perform activities pursuant to the Development Plan, including independent contractors, Dynavax Subcontractors and agents of Dynavax (collectively, "***Dynavax Personnel***"). As to Dynavax or any Dynavax Personnel, Symphony Dynamo shall not be responsible for: (a) any federal, state or local income tax withholding; (b) "FICA" contributions; (c) contributions to state disability funds or liability funds or similar withholdings; (d) payment of any overtime wages; (e) workers' compensation; or (f) compliance with any laws, rules or regulations governing employees. Dynavax agrees that, as between Symphony Dynamo and Dynavax, Dynavax is and will continue to be solely responsible for: (i) all matters relating to the payment of compensation and provision of benefits to Dynavax Personnel; and (ii) compliance with all applicable laws, rules and regulations governing Dynavax's employees.

9. **Covenants**.

9.1 Mutual Covenants. Each of Dynavax and Symphony Dynamo covenants and agrees that, with respect to the Programs and any other rights and obligations set forth in the Operative Documents, it shall:

(a) perform all of its obligations pursuant to this Agreement in material compliance with: (i) all applicable federal and state laws, statutes, rules, regulations and orders (including all applicable approval and qualification requirements thereunder), including, without limitation, the Federal Food, Drug and Cosmetic Act and the regulations promulgated pursuant thereto; (ii) all applicable good clinical practices and guidelines; (iii) all applicable standard operating procedures; (iv) all applicable Protocols; and (v) the provisions of this Agreement;

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

(b) keep complete, proper and separate books of record and account, including a record of all costs and expenses incurred, all charges made, all credits made and received, and all income derived in connection with the operation of its business, all in accordance with GAAP;

(c) not employ (or, to the best of its knowledge without further duty of inquiry, shall not use any contractor or consultant that employs) any individual or entity debarred by the FDA (or subject to a similar sanction of any other Regulatory Authority), or, to the best of its knowledge without further duty of inquiry, any individual who or entity which is the subject of an FDA debarment investigation or proceeding (or similar proceeding of any other Regulatory Authority), in the conduct of the Programs;

(d) promptly deliver to the other, upon receipt thereof, notice of all actions, suits, investigations, litigation and proceedings before any Governmental Authority, which would reasonably be expected to affect such Party's ability to perform its obligations under this Agreement;

(e) upon it receiving Knowledge of (i) a material event or development with respect to any Program or (ii) a breach of any covenant or representation of such Party in any material respect, such Party shall notify the other Party in writing within **[*]** of the receipt of such Knowledge by any executive officer of such Party, provided that the failure to provide such notice shall not impair or otherwise be deemed a waiver of any rights any Party may have arising from such material event or breach. Furthermore, the provision of such notice of material event or development shall not be deemed an admission by the Party providing such notice of its breach of any of its covenants, representations or obligations under the Operative Documents; and

(f) with reasonable promptness, deliver to the other such data and information relating to the ability of such Person to perform its obligations hereunder as from time to time may be reasonably requested by the other (subject to the maintenance of the confidentiality of any such information by the receiving Party). For the avoidance of doubt, this Section 9.1(f) includes Dynavax's obligations to provide financial and other necessary information to Symphony Dynamo and RRD to enable Symphony Dynamo to fulfill its obligations to Dynavax under Section 5(d) of the Purchase Option Agreement, and to enable RRD to fulfill its obligations to Symphony Dynamo and Dynavax under Sections 5(a) and 5(b) of the RRD Services Agreement.

10. **Confidentiality**.

10.1 Confidentiality Agreement. It is understood that during the course of this Agreement each of the Parties shall be bound by the terms of the Confidentiality Agreement. In addition, the Parties' employees, subcontractors and agents shall be bound by terms substantially similar to the Confidentiality Agreement. The foregoing shall not be construed to require Dynavax to amend or supplement any of the agreements it entered into prior to the Closing Date, even if the confidentiality provisions in such agreements do not satisfy the foregoing requirement.

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

10.2 Permitted Disclosure of Information. The Parties agree that Dynavax shall have access to, and may use and disclose the Development Plan and any existing or newly generated data or intellectual property developed with respect to the Programs (i) to obtain the assistance of one or more third parties to develop and/or commercialize the Programs subject to the terms of this Agreement, the other Operative Documents and appropriate confidentiality agreements pursuant to Section 10.1 or as approved by Symphony Dynamo, (ii) to use such intellectual property for all purposes not licensed exclusively to Symphony Dynamo under the Novated and Restated Technology License Agreement, and (iii) through press releases, in public presentations or as part of other appropriate public disclosures; provided that all such disclosure under this Section 10.2 shall be subject to the terms of the Confidentiality Agreement.

11. **Options and Licensing**.

11.1 Program Option

(a) In consideration for entering into the Operative Documents to which both Dynavax and Symphony Dynamo are parties, Symphony Dynamo hereby grants Dynavax an exclusive option (the "***Program Option***") to purchase the rights to either the Hepatitis B Program or the Hepatitis C Program (but not both) at any time during the period beginning on the Closing Date and terminating on the first (1st) anniversary of the Closing Date (the "***Program Option Period***"); provided, however, that Dynavax shall not exercise the Program Option with respect to the Hepatitis C Program until such time as Dynavax shall have either: (i) **[*]**; or (ii) **[*]**.

(b) Dynavax may exercise the Program Option by delivery of a written notice (the "***Program Option Exercise Notice***") during the Program Option Period. The Program Option Exercise Notice shall be delivered on a Business Day to Symphony Dynamo, with a copy to Holdings, **[*]**. The date on which the Program Option Exercise Notice is first delivered to Holdings and Symphony Dynamo is referred to as the "***Program Option Exercise Date***." The Program Option Exercise Notice shall specify a closing date for the settlement of the Program Option, which date shall not be less than **[*]** or more than **[*]** after the Program Option Exercise Date (the "***Program Option Closing Date***").

(c) If, following an Exercise of the Program Option, the Purchase Option shall expire unexercised or be terminated, then Dynavax hereby agrees to pay to Holdings, on or before the date on which the Purchase Option Period expires unexercised or is terminated, a one-time cash payment of **[*]** as sole consideration for its exercise of the Program Option.

(d) The Parties hereby agree that, promptly following the Program Option Closing Date, they shall amend the Novated and Restated Technology License Agreement and such other Operative Documents as may be required to reflect that the Licensed Intellectual Property related solely to the applicable Program shall thereafter be the sole and exclusive property of Dynavax or its assignee or licensee. The Parties further agree that, following the Program Option Closing Date, the Development Committee shall reallocate to the remaining Programs any and all funds which would have otherwise been allocated to the Program subject to the Program Option.

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

(e) Within **[*]** after the Program Option Closing Date, Symphony Dynamo shall transfer and deliver to Dynavax any and all materials, documents, files and other information relating to the applicable Program (or, where necessary, copies thereof if such materials, documents, files or other information are also related to Programs that are not the subject of the Program Option), including without limitation, any and all administrative files relating to the applicable Program, and, to the extent applicable, any and all clinical and protocol results, analytical methodologies, bulk and final product manufacturing processes, batch records, vendor information, validation documentation, regulatory documentation, patent information, regulatory filings, transfer of information related to regulatory information and filings, pre-clinical and clinical data, adverse event data, regulatory correspondence, analyses, and manufacturing data. Subject to Dynavax's closing of the Program Option on the Program Option Closing Date, Symphony Dynamo hereby assigns to Dynavax all such materials and other information.

11.2 Symphony Dynamo's Hepatitis B Program Option.

(a) Dynavax hereby agrees that, upon the occurrence of either:

(i) [*]; or

(ii) [*];

then Dynavax shall (x) **[*]**, and (y) **[*]**.

(b) If an event described in Section 11.2(a)(i) or 11.2(a)(ii) shall occur, and Dynavax shall be unable to fulfill the requirements of clauses (x) and (y) of Section 11.2(a), then the Symphony Dynamo Board (acting on behalf of Symphony Dynamo) shall have the option to require Dynavax to **[*]**. The **[*]** shall be delivered to Dynavax on a Business Day, and shall thereafter be deemed for all purposes under the terms of this Agreement to be a **[*]**, in accordance with the provisions of **[*]**; provided, that upon its receipt of the **[*]**, Dynavax may **[*]**.

11.3 Discontinuation Option.

(a) A Program may only be discontinued in accordance with Section 4.2(c) hereof. In the event of such a Program discontinuation during the Term, (i) Symphony Dynamo shall so notify Dynavax promptly and in writing of such discontinuation, and (ii) Dynavax shall have the right and option (a "***Discontinuation Option***"), exercisable for **[*]** days after receipt of such written notice from Symphony Dynamo, to buy back the Licensed Intellectual Property related to such discontinued Program for a deferred purchase price, the payment of which shall be contingent upon the termination or unexercised expiration of the Purchase Option (the "***Discontinuation Price***"). The Discontinuation Price, if any, **[*]**, and **[*]**. Following the unexercised expiration of the Discontinuation Option, Symphony Dynamo may transfer or license its rights to such Program to a third party at any time prior to the expiration of the Term. Under no circumstances may Symphony Dynamo or Dynavax (unless Dynavax has exercised a Discontinuation Option in respect of such Program) reinitiate work on a discontinued Program.

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

(b) In the event that, following the Discontinuation Closing Date, either Party objects to the calculation of the portion of the Committed Capital expended on the development of the Program subject to the Discontinuation Option as used to determine the final Discontinuation Price (the "***Discontinuation Program Funding***"), then, within **[*]** of the Discontinuation Closing Date, such objecting Party shall provide written notice to the other Party (a "***Discontinuation Price Dispute Notice***") specifying the amount disputed and the basis for the dispute, together with supporting documentation reflecting the analysis of and justification for any re-computation made. In the event that a Discontinuation Price Dispute Notice is issued by either Party, such dispute shall be resolved in accordance with the terms of Section 11.3(c). The Discontinuation Price shall be final, binding and conclusive, shall be non-appealable and shall not be subject to further review if the disputing Party does not deliver a Discontinuation Price Dispute Notice within such **[*]** period. For the avoidance of doubt, nothing in this Section 11.3(b) shall restrict or delay the Parties' performance of those activities identified in this Agreement or the Novated and Restated Technology License Agreement as taking place following the exercise of the Discontinuation Option.

(c) In the event that either Party delivers to the other a Discontinuation Price Dispute Notice within the time limit set forth in Section 11.3(b), then both Parties shall make good faith efforts to resolve any dispute relating to the calculation of the Discontinuation Program Funding through negotiations for a period of **[*]** following the date on which a Discontinuation Price Dispute Notice is delivered. If the Parties agree on the calculation of the Discontinuation Program Funding (or a revision thereto) before or within such **[*]** period, and (x) the recalculated Discontinuation Program Funding results in a recalculated Discontinuation Price (including as revised through negotiations) that is less than the Discontinuation Price paid on the Discontinuation Closing Date, then Symphony Dynamo shall promptly, and in any event within **[*]** of the date on which the Discontinuation Price recalculation becomes final, pay to Dynavax the amount by which the recalculated Discontinuation Price is less than Discontinuation Price paid on the Discontinuation Closing Date, or (y) the recalculated Discontinuation Program Funding results in a recalculated Discontinuation Price (including as revised through negotiations) that is greater than the Discontinuation Price paid on the Discontinuation Closing Date, then Dynavax shall promptly, and in any event within **[*]** of the date on which the recalculated Discontinuation Price becomes final, pay to Symphony Dynamo the amount by which the recalculated Discontinuation Price is greater than the Discontinuation Price paid on the Discontinuation Closing Date. In the event that neither of the conditions set forth in the previous clauses (x) and (y) exist, then no payment shall be made. To the extent that any matter remains unresolved following negotiations during such **[*]** period (as determined by notice by any Party to the other Party), the Parties shall jointly select an independent accountant of recognized national standing to resolve any remaining disagreements, which independent accountant shall not have provided services to either of the Parties or any of their respective Affiliates during the five-year period preceding the date of its selection (the "***Independent Accountant***"). The Parties shall use their respective commercially reasonable efforts to cause such Independent Accountant to make its determination of the Discontinuation Price (the "***Final Discontinuation Price***") within **[*]** days of accepting its selection. The decision of the Independent Accountant shall be a final, binding and conclusive resolution of the Parties' dispute, shall be non-appealable and shall not be subject to further review. The costs and expenses of the Independent Accountant shall be split between the Parties equally.

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

Notwithstanding the foregoing, in any case, each Party shall be responsible for the payment of its respective costs and expenses, including any attorneys' and accountants' fees (other than any accountants' fees payable to the Independent Accountant) incurred in connection with the dispute. If the Final Discontinuation Price is less than the Discontinuation Price paid on the Discontinuation Closing Date, then Symphony Dynamo shall promptly, and in any event within **[*]** of the date on which the Independent Accountant makes its determination of the Final Discontinuation Price, pay to Dynavax the amount by which the Final Discontinuation Price is less than the Discontinuation Price paid on the Discontinuation Closing Date. If the Final Discontinuation Price is greater than the Discontinuation Price paid on the Discontinuation Closing Date, then Dynavax shall promptly, and in any event within **[*]** of the date on which the Independent Accountant makes its determination of the Final Discontinuation Price, pay to Symphony Dynamo the amount by which the Final Discontinuation Price is greater than the Discontinuation Price paid on the Discontinuation Closing Date. In the event that neither of the conditions set forth in the previous two sentences exist, then no payment shall be made.

11.4 Related Oncology Product Licensing. If, prior to the exercise, unexercised expiration or termination of the Purchase Option, Dynavax enters into a development or license agreement with one or more third parties (such an agreement, a "***Related Oncology Products Agreement***") **[*]**, then **[*]**.

12. **Representations and Warranties**.

12.1 Dynavax Representations and Warranties. Dynavax hereby represents and warrants to Symphony Dynamo and Holdings that, as of the Closing Date:

(a) Organization. Dynavax is a corporation, duly organized, validly existing and in good standing under the laws of the State of Delaware.

(b) Authority and Validity. Dynavax has all requisite corporate power and authority to execute, deliver and perform its obligations under this Agreement and the Novated and Restated Technology License Agreement, and to consummate the transactions contemplated thereby. The execution, delivery and performance by Dynavax of this Agreement and the Novated and Restated Technology License Agreement and the consummation of the transactions contemplated thereby have been duly and validly authorized by all necessary action required on the part of Dynavax, and no other proceedings on the part of Dynavax are necessary to authorize this Agreement or the Novated and Restated Technology License Agreement or for Dynavax to perform its obligations under this Agreement or the Novated and Restated Technology License Agreement. This Agreement and the Novated and Restated Technology License Agreement constitute the lawful, valid and legally binding obligations of Dynavax, enforceable in accordance with their terms, except as the same may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally and general equitable principles regardless of whether such enforceability is considered in a proceeding at law or in equity.

(c) No Violation or Conflict. The execution, delivery and performance of this Agreement and the Novated and Restated Technology License Agreement and the transactions contemplated thereby do not and will not (i) violate, conflict with or result in the breach of any

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

provision of the Organizational Documents of Dynavax, (ii) conflict with or violate any law or Governmental Order applicable to Dynavax or any of its assets, properties or businesses, or (iii) conflict with, result in any breach of, constitute a default (or event that with the giving of notice or lapse of time, or both, would become a default) under, require any consent under, or give to others any rights of termination, amendment, acceleration, suspension, revocation or cancellation of, or result in the creation of any Encumbrance on any of the assets or properties of Dynavax, pursuant to, any note, bond, mortgage or indenture, contract, agreement, lease, sublease, license, permit, franchise or other instrument or arrangement to which Dynavax is a party except, in the case of clauses (ii) and (iii), to the extent that such conflicts, breaches, defaults or other matters would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect on Dynavax or a material adverse effect on the Programs.

(d) Governmental Consents and Approvals. The execution, delivery and performance of this Agreement and the Novated and Restated Technology License Agreement by Dynavax do not, and the consummation of the transactions contemplated thereby do not and will not, require any Governmental Approval which has not already been obtained, effected or provided, except with respect to which the failure to so obtain, effect or provide would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect on Dynavax or a material adverse effect on the Programs.

(e) Litigation. There are no actions by or against Dynavax pending before any Governmental Authority or, to the knowledge of Dynavax, threatened to be brought by or before any Governmental Authority, that would, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect on Dynavax. There are no pending or, to the knowledge of Dynavax, threatened actions, to which Dynavax is a party (or is threatened to be named as a party) to set aside, restrain, enjoin or prevent the execution, delivery or performance of this Agreement or the Operative Documents or the consummation of the transactions contemplated hereby or thereby by any party hereto or thereto. Dynavax is not subject to any Governmental Order (nor, to the knowledge of Dynavax, is there any such Governmental Order threatened to be imposed by any Governmental Authority) that would, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect on Dynavax or a material adverse effect on the Programs.

(f) No Contracts. Except as disclosed on part "A" of Schedule 12.1(f) hereto, there are no material contracts between Dynavax and any third party, including contractors, manufacturers or suppliers, used with or otherwise necessary for the Programs, and all such contracts are assignable to Symphony Dynamo with the consent of such third party, in each case **[*]**, such consent not to be unreasonably withheld. Except as disclosed on part "B" of Schedule 12.1(f) hereto, to the knowledge of Dynavax, there are no contracts between Dynavax and any third party that, if not assigned to Symphony Dynamo following the termination of this Agreement without exercise of the Purchase Option, would have a material adverse effect on any of the Programs or on Symphony Dynamo's rights under the Novated and Restated Technology License Agreement.

12.2 Symphony Dynamo Representations and Warranties. Symphony Dynamo hereby represents and warrants to Dynavax that, as of the Closing Date:

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

(a) Organization. Symphony Dynamo is a corporation, duly organized, validly existing and in good standing under the laws of the State of Delaware.

(b) Authority and Validity. Symphony Dynamo has all requisite corporate power and authority to execute, deliver and perform its obligations under this Agreement and the Novated and Restated Technology License Agreement and to consummate the transactions contemplated thereby. The execution, delivery and performance by Symphony Dynamo of this Agreement and the Novated and Restated Technology License Agreement and the consummation of the transactions contemplated thereby have been duly and validly authorized by all necessary action required on the part of Symphony Dynamo, and no other proceedings on the part of Symphony Dynamo are necessary to authorize this Agreement or the Novated and Restated Technology License Agreement or for Symphony Dynamo to perform its obligations under this Agreement or the Novated and Restated Technology License Agreement. This Agreement and the Novated and Restated Technology License Agreement constitute the lawful, valid and legally binding obligations of Symphony Dynamo, enforceable in accordance with its terms, except as the same may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally and general equitable principles regardless of whether such enforceability is considered in a proceeding at law or in equity.

(c) No Violation or Conflict. The execution, delivery and performance of this Agreement and the Novated and Restated Technology License Agreement and the transactions contemplated thereby do not and will not (i) violate, conflict with or result in the breach of any provision of the Organizational Documents of Symphony Dynamo, (ii) conflict with or violate any law or Governmental Order applicable to Symphony Dynamo or any of its assets, properties or businesses, or (iii) conflict with, result in any breach of, constitute a default (or event that with the giving of notice or lapse of time, or both, would become a default) under, require any consent under, or give to others any rights of termination, amendment, acceleration, suspension, revocation or cancellation of, or result in the creation of any Encumbrance on any of the assets or properties of Symphony Dynamo, pursuant to, any note, bond, mortgage or indenture, contract, agreement, lease, sublease, license, permit, franchise or other instrument or arrangement to which Symphony Dynamo is a party except, in the case of clauses (ii) and (iii), to the extent that such conflicts, breaches, defaults or other matters would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect on Symphony Dynamo.

(d) Governmental Consents and Approvals. The execution, delivery and performance of this Agreement and the Novated and Restated Technology License Agreement by Symphony Dynamo do not, and the consummation of the transactions contemplated thereby do not and will not, require any Governmental Approval which has not already been obtained, effected or provided, except with respect to which the failure to so obtain, effect or provide would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect on Symphony Dynamo.

(e) Litigation. There are no actions by or against Symphony Dynamo pending before any Governmental Authority or, to the knowledge of Symphony Dynamo, threatened to be brought, by or before any Governmental Authority that would, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect on Symphony Dynamo.

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

There are no pending or, to the knowledge of Symphony Dynamo, threatened actions to which Symphony Dynamo is a party (or is threatened to be named as a party) to set aside, restrain, enjoin or prevent the execution, delivery or performance of this Agreement or the Operative Documents or the consummation of the transactions contemplated hereby or thereby by any party hereto or thereto. Symphony Dynamo is not subject to any Governmental Order (nor, to the knowledge of Symphony Dynamo, is there any such Governmental Order threatened to be imposed by any Governmental Authority) that would, individually or in the aggregate reasonably be expected to have a Material Adverse Effect on Symphony Dynamo or a material adverse effect on the Programs.

13. **Relationship Between Dynavax and Symphony Dynamo.** Nothing contained in this Agreement or any acts or omissions hereunder shall constitute or be construed so as to create any joint venture or partnership relationship between Dynavax and Symphony Dynamo, and the Parties acknowledge and agree that Dynavax is acting as an independent contractor in the performance of its obligations under this Agreement.

14. **Change of Control.** Dynavax will not, at any time during the Term, undergo a Change of Control, unless:

(a) the Surviving Entity **[*]**; or

(b) such Surviving Entity shall (i) **[*]**; (ii) have provided to Symphony Dynamo and Holdings an opinion of nationally recognized outside counsel to the effect that (A) the **[*]** referred to in clause (i) above are **[*]**, and (B) such Change of Control does not **[*]**; (iii) **[*]**, except to the extent that failure to make such **[*]** would not reasonably be expected to have a material adverse effect on the Programs or Symphony Dynamo's rights under the Operative Documents; and (iv) have arranged for an appropriate senior executive of the Surviving Entity to **[*]**, as well as the strategic importance of the **[*]** to the Surviving Entity.

15. **No Restrictions; Indemnification**.

15.1 No Restrictions. Nothing in this Agreement shall limit or restrict the right of any director, officer or employee of Dynavax or any director, officer, or employee of any of its subsidiaries or its Affiliates to engage in any other business or to devote his or her time and attention to the management or other aspects of any other business, whether of a similar or dissimilar nature, nor limit or restrict the right of Dynavax or any of its affiliates to engage in any other business or to render services of any kind to any other Person.

15.2 Indemnification.

(a) To the greatest extent permitted by applicable law, Dynavax shall indemnify and hold harmless Symphony Dynamo and RRD and each of their respective Affiliates, officers, directors, employees, agents, members, managers, successors and assigns (each, a "***Symphony Indemnified Party***"), and Symphony Dynamo shall indemnify and hold harmless Dynavax, and its Affiliates and each of their respective officers, directors, employees, agents (other than Dynavax Subcontractors), members, managers, successors and assigns (each, a "***Dynavax Indemnified Party***"), from and against any and all claims, losses, costs, interest,

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

awards, judgments, penalties, fees (including reasonable fees for attorneys and other professionals), court costs, liabilities, damages and expenses incurred by any Symphony Indemnified Party or Dynavax Indemnified Party (irrespective of whether any such Indemnified Party is a party to the action for which indemnification hereunder is sought) (hereinafter, a "***Loss***") as a result of, or arising out of, or relating to any and all third party suits, claims, actions, proceedings or demands based upon:

(i) in the case of Dynavax being the Indemnifying Party, (A) any breach of any representation or warranty made by Dynavax herein or in any certificate, instrument or document delivered in connection and contemporaneously herewith, (B) any breach of any covenant, agreement or obligation of Dynavax contained herein, or in any certificate, instrument or document delivered hereunder, except to the extent such covenant, agreement or obligation relates to Dynavax's performance under the Development Plan, (C) any gross negligence or willful misconduct of Dynavax or its Dynavax Subcontractors in connection with Dynavax's or its Dynavax Subcontractors' performance of Dynavax's obligations under this Agreement (including the Development Plan), (D) any action undertaken or performed by or on behalf of Dynavax prior to, and including, the Closing Date that relates to the Programs or the Products, or (E) in the event Licensor exercises a Discontinuation Option or Program Option for a Program, any action undertaken and/or performed by or on behalf of Licensor after the Discontinuation Closing Option Date or the Program Option Closing Date and relating to the Product that was the subject of such Program (including the development, manufacture, use, handling, storage, sale or other disposition of such Product); in each case, except (1) with respect to Losses for which Dynavax is entitled to indemnification under this Article 15, or (2) to the extent such Loss arises from the gross negligence or willful misconduct of a Symphony Indemnified Party; and

(ii) in the case of Symphony Dynamo being the Indemnifying Party, (A) any breach of any representation or warranty made by Symphony Dynamo herein or in any certificate, instrument or document delivered in connection and contemporaneously herewith, (B) any breach of any covenant, agreement or obligation of Symphony Dynamo contained herein or in any certificate, instrument or document delivered hereunder, (C) any and all activities by or on behalf of the Parties under the Development Plan (including (1) any activities performed by RRD pursuant to the RRD Services Agreement and (2) any claim arising out of any condition caused by the Products after the Closing Date but prior to the expiration of the Term), (D) any gross negligence or willful misconduct of Symphony Dynamo or its direct subcontractors in connection with Symphony Dynamo's or its direct subcontractors' performance of its obligations under this Agreement, or (E) the development, manufacture, use, handling, storage, sale or other disposition of the Products (including in the course of conducting the Programs) during the Term (except with respect to the development, manufacture, use, handling, storage, sale or other disposition, after Dynavax's exercise of the Discontinuation Option or the Program Option as applicable, of Products covered under Section 15.2(a)(i)(E)); in each case, except (1) with respect to Losses for which Symphony Dynamo is entitled to indemnification under this Article 15, or (2) Losses deemed to have arisen from the breach by Dynavax of any covenant, agreement or obligation under this Agreement that relates to Dynavax's performance under the Development Plan, as determined by a court, arbitrator or pursuant to a settlement agreement, or (3) to the extent such Loss arises from the gross negligence or willful misconduct of a Dynavax

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

Indemnified Party. Solely for the purposes of claims arising under (C) above, Dynavax Subcontractors shall also be deemed to be Dynavax Indemnified Parties.

To the extent that the foregoing undertaking by Dynavax or Symphony Dynamo may be unenforceable for any reason, such Party shall make the maximum contribution to the payment and satisfaction of any Loss that is permissible under applicable law.

(b) Notice of Claims. Any Indemnified Party that proposes to assert a right to be indemnified under this Section 15.2 shall notify Dynavax or Symphony Dynamo, as applicable (the "***Indemnifying Party***"), promptly after receipt of notice of commencement of any action, suit or proceeding against such Indemnified Party (an "***Indemnified Proceeding***") in respect of which a claim is to be made under this Section 15.2, or the incurrence or realization of any Loss in respect of which a claim is to be made under this Section 15.2, of the commencement of such Indemnified Proceeding or of such incurrence or realization, enclosing a copy of all relevant documents, including all papers served and claims made, but the omission so to notify the applicable Indemnifying Party promptly of any such Indemnified Proceeding or incurrence or realization shall not relieve (x) such Indemnifying Party from any liability that it may have to such Indemnified Party under this Section 15.2 or otherwise, except, as to such Indemnifying Party's liability under this Section 15.2, to the extent, but only to the extent, that such Indemnifying Party shall have been prejudiced by such omission, or (y) any other indemnitor from liability that it may have to any Indemnified Party under the Operative Documents.

(c) Defense of Proceedings. In case any Indemnified Proceeding shall be brought against any Indemnified Party, it shall notify the applicable Indemnifying Party of the commencement thereof as provided in Section 15.2(b), and such Indemnifying Party shall be entitled to participate in, and provided such Indemnified Proceeding involves a claim solely for money damages and does not seek an injunction or other equitable relief against the Indemnified Party and is not a criminal or regulatory action, to assume the defense of, such Indemnified Proceeding with counsel reasonably satisfactory to such Indemnified Party. After notice from such Indemnifying Party to such Indemnified Party of such Indemnifying Party's election so to assume the defense thereof and the failure by such Indemnified Party to object to such counsel within ten (10) Business Days following its receipt of such notice, such Indemnifying Party shall not be liable to such Indemnified Party for legal or other expenses related to such Indemnified Proceedings incurred after such notice of election to assume such defense except as provided below and except for the reasonable costs of investigating, monitoring or cooperating in such defense subsequently incurred by such Indemnified Party reasonably necessary in connection with the defense thereof. Such Indemnified Party shall have the right to employ its counsel in any such Indemnified Proceeding, but the reasonable fees and expenses of such counsel shall be at the expense of such Indemnified Party unless:

(i) the employment of counsel by such Indemnified Party at the expense of the applicable Indemnifying Party has been authorized in writing by such Indemnifying Party;

(ii) such Indemnified Party shall have reasonably concluded in its good faith (which conclusion shall be determinative unless a court determines that such

conclusion was not reached reasonably and in good faith) that there is or may be a conflict of interest between the applicable Indemnifying Party and such Indemnified Party in the conduct of the defense of such Indemnified Proceeding or that there are or may be one or more different or additional defenses, claims, counterclaims, or causes of action available to such Indemnified Party (it being agreed that in any case referred to in this clause (ii) such Indemnifying Party shall not have the right to direct the defense of such Indemnified Proceeding on behalf of the Indemnified Party);

(iii) the applicable Indemnifying Party shall not have employed counsel reasonably acceptable to the Indemnified Party to assume the defense of such Indemnified Proceeding within a reasonable time after notice of the commencement thereof, it being agreed that in any case referred to in this clause (iii) such Indemnifying Party shall not have the right to direct the defense of such Indemnified Proceeding on behalf of the Indemnified Party and that this clause (iii) shall not be deemed to constitute a waiver of any conflict of interest that may arise with respect to any such counsel); or

(iv) any counsel employed by the applicable Indemnifying Party shall fail to timely commence or diligently conduct the defense of such Indemnified Proceeding and such failure has materially prejudiced (or, in the reasonable judgment of the Indemnified Party, is in danger of materially prejudicing) the outcome of such Indemnified Proceeding;

in each of which cases the reasonable fees and expenses of counsel for such Indemnified Party shall be at the expense of such Indemnifying Party. Only one counsel shall be retained by all Indemnified Parties with respect to any Indemnified Proceeding, unless counsel for any Indemnified Party reasonably concludes in good faith (which conclusion shall be determinative unless a court determines that such conclusion was not reached reasonably and in good faith) that there is or may be a conflict of interest between such Indemnified Party and one or more other Indemnified Parties in the conduct of the defense of such Indemnified Proceeding or that there are or may be one or more different or additional defenses, claims, counterclaims, or causes or action available to such Indemnified Party.

(d) Settlement. Without the prior written consent of such Indemnified Party, such Indemnifying Party shall not settle or compromise, or consent to the entry of any judgment in, any pending or threatened Indemnified Proceeding, unless such settlement, compromise, consent or related judgment (i) includes an unconditional release of such Indemnified Party from all liability for Losses arising out of such claim, action, investigation, suit or other legal proceeding, (ii) provides for the payment of money damages as the sole relief for the claimant (whether at law or in equity), (iii) involves no finding or admission of any violation of law or the rights of any Person by the Indemnified Party, and (iv) is not in the nature of a criminal or regulatory action. No Indemnified Party shall settle or compromise, or consent to the entry of any judgment in, any pending or threatened Indemnified Proceeding in respect of which any payment would result hereunder or under the Operative Documents without the prior written consent of the Indemnifying Party, such consent not to be unreasonably conditioned, withheld or delayed.

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

16. **LIMITATION OF LIABILITIES**.

16.1 Between the Parties. TO THE GREATEST EXTENT PERMITTED BY APPLICABLE LAW, NEITHER PARTY NOR ANY OF THEIR RESPECTIVE DIRECTORS, OFFICERS, MEMBERS, MANAGERS, EMPLOYEES, INDEPENDENT CONTRACTORS OR AGENTS (INCLUDING RRD AND ITS MEMBERS, MANAGERS, EMPLOYEES, INDEPENDENT CONTRACTORS AND AGENTS) SHALL HAVE ANY LIABILITY OF ANY TYPE (INCLUDING, BUT NOT LIMITED TO, CLAIMS IN CONTRACT, NEGLIGENCE AND TORT LIABILITY) FOR ANY SPECIAL, INCIDENTAL, INDIRECT OR CONSEQUENTIAL DAMAGES, INCLUDING, BUT NOT LIMITED TO, THE LOSS OF OPPORTUNITY, LOSS OF USE OR LOSS OF REVENUE OR PROFIT IN CONNECTION WITH OR ARISING OUT OF THIS AGREEMENT OR THE SERVICES PERFORMED HEREUNDER, EVEN IF SUCH DAMAGES MAY HAVE BEEN FORESEEABLE. THE FOREGOING SHALL NOT LIMIT EITHER PARTY'S INDEMNIFICATION OBLIGATIONS PURSUANT TO SECTION 15.2 AND SHALL NOT APPLY TO BREACHES OF ITS CONFIDENTIALITY OBLIGATIONS PURSUANT TO ARTICLE 10.

16.2 Pursuant to the RRD Services Agreement. Each Party hereby acknowledges and agrees that, pursuant to Sections 9(f) and (g) of the RRD Services Agreement, RRD has expressly disclaimed all liability for (a) any claim arising out of, or allegedly arising out of the activities carried out by (or within the authority of) Dynavax (and such Dynavax Subcontractors and vendors it may retain) hereunder, or for any liability arising under the Novated and Restated Technology License Agreement with respect to any license or sublicense thereunder in relation to the activities carried out by (or within the authority of) Dynavax (and such Dynavax Subcontractors and vendors it may retain) hereunder, and (b) supervising, compensating or discharging, or any other liability to or with respect to, any vendor retained by Dynavax (or, in the case of a vendor engaged by both RRD and Dynavax, to and for such vendor to the extent that such vendor performs services for Dynavax), except that RRD shall make payments from Symphony Dynamo's funds to reimburse Dynavax, in accordance with Article 8 and Annex E of this Agreement, for costs and expenses incurred by Dynavax in connection with the engagement of such vendors by Dynavax for the performance of services contemplated under the Development Plan.

17. **Term and Termination**.

17.1 Term. This Agreement shall be effective as of the Closing Date and shall expire on the last day of the Term, unless the Agreement is earlier terminated as specified in this Article 17.

17.2 Termination for Dynavax's Breach.

(a) Symphony Dynamo may terminate this Agreement at any time upon written notice to Dynavax if Dynavax is in material default or breach of this Agreement, and such material default or breach continues unremedied for a period of **[*]** days after written notice thereof is delivered to Dynavax. Such cure period may be extended if (i) Dynavax reasonably believes such breach can be cured within **[*]** days of Dynavax's receipt of Symphony Dynamo's written notice of such breach (and notifies Symphony Dynamo in writing

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

of such belief and the basis for such belief), and (ii) Symphony Dynamo, acting reasonably, agrees. If Dynavax fails to remedy the default or breach within the applicable cure period, Symphony Dynamo may by final notice of termination to Dynavax terminate this Agreement.

(b) In the event that Symphony Dynamo terminates this Agreement pursuant to Section 17.2(a) above, Dynavax may exercise its Purchase Option, pursuant to Section 1(c)(iv) of the Purchase Option Agreement, within **[*]** of receiving such final notice of termination from Symphony Dynamo; provided, that if such termination occurs after a Change of Control with respect to Dynavax has occurred, and solely in the event that the successor entity chooses not to exercise its Purchase Option, then Holdings may exercise its Put Option pursuant to Section 2A of the Purchase Option Agreement.

17.3 Termination for Symphony Dynamo's Breach(a) . Dynavax may terminate this Agreement at any time upon written notice to Symphony Dynamo if Symphony Dynamo is in material default or breach of this Agreement, and such material default or breach continues unremedied for a period of **[*]** days after written notice thereof is delivered to Symphony Dynamo. Such cure period may be extended if (i) Symphony Dynamo reasonably believes such breach can be cured within **[*]** days of Symphony Dynamo's receipt of Dynavax's written notice of such breach (and notifies Dynavax in writing of such belief and the basis for such belief), and (ii) Dynavax, acting reasonably, agrees. If Symphony Dynamo fails to remedy the default or breach within the applicable cure period, Dynavax may by final notice of termination to Symphony Dynamo terminate this Agreement.

17.4 Termination of License Agreement. This Agreement shall automatically terminate upon the termination of the Novated and Restated Technology License Agreement.

17.5 Survival.

(a) The agreements and covenants of the Parties set forth in Articles 10, 11, 15, 16 and 18, and Sections 6.7 and 17.5 shall survive the expiration or termination of this Agreement. In addition, Section 8.2 shall, to the extent that the costs and expenses reimbursable thereunder have been incurred or become uncancellable prior to such termination, also survive such expiration.

(b) If Dynavax does not exercise the Purchase Option, in addition to the provisions specified in Section 17.5(a), then Section 5.4 shall also survive such unexercised expiration.

18. **Miscellaneous**.

18.1 No Petition. Dynavax covenants and agrees that, prior to the date which is one (1) year and one (1) day after the expiration of the Term, Dynavax will not institute or join in the institution of any bankruptcy, insolvency, reorganization or similar proceeding against Symphony Dynamo. The provisions of this Section 18.1 shall survive the termination of this Agreement.

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

18.2 Notices. Any notice, request, demand, waiver, consent, approval or other communication which is required or permitted to be given to any Party shall be in writing and shall be deemed given only if delivered to the Party personally or sent to the Party by facsimile transmission (promptly followed by a hard-copy delivered in accordance with this Section 18.2), by next Business Day delivery by a nationally recognized courier service, or by registered or certified mail (return receipt requested), with postage and registration or certification fees thereon prepaid, addressed to the Party at its address set forth below:

Dynavax:

Dynavax Technologies Corporation
2929 Seventh Street, Suite 100
Berkeley, CA 94710
Attn: Deborah Smeltzer, VP, Operations & CFO
Facsimile: (510) 848-1327

Symphony Dynamo:

Symphony Dynamo, Inc.
7361 Calhoun Place, Suite 325
Rockville, MD 20850
Attn: Charles W. Finn, Ph.D.
Facsimile: (301) 762-6154

Holdings:

Symphony Dynamo Holdings LLC
7361 Calhoun Place, Suite 325
Rockville, MD 20850
Attn: Joseph P. Clancy
Facsimile: (301) 762-6154

with copies to:

Symphony Capital Partners, L.P.
875 Third Avenue
18th Floor
New York, NY 10022
Attn: Mark Kessel
Facsimile: (212) 632-5401

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

and

Symphony Strategic Partners, LLC
875 Third Avenue
18th Floor
New York, NY 10022
Attn: Mark Kessel
Facsimile: (212) 632-5401

or to such other address as such Party may from time to time specify by notice given in the manner provided herein to each other Party entitled to receive notice hereunder.

18.3 Governing Law; Consent to Jurisdiction and Service of Process.

(a) This Agreement shall be governed by, and construed in accordance with, the laws of the State of New York.

(b) Each of the Parties hereby irrevocably and unconditionally submits, for itself and its property, to the nonexclusive jurisdiction of any New York State court or federal court of the United States of America sitting in The City of New York, Borough of Manhattan, and any appellate court from any jurisdiction thereof, in any action or proceeding arising out of or relating to this Agreement, or for recognition or enforcement of any judgment, and each of the Parties hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in any such New York State court or, to the fullest extent permitted by law, in such federal court. Each of the Parties agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement shall affect any right that any Party may otherwise have to bring any action or proceeding relating to this Agreement.

(c) Each of the Parties irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection that it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement in any New York State or federal court. Each of the Parties hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

18.4 WAIVER OF JURY TRIAL. EACH OF THE PARTIES HERETO IRREVOCABLY WAIVES ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM (WHETHER BASED ON CONTRACT, TORT OR OTHERWISE) ARISING OUT OF OR RELATING TO THIS AGREEMENT.

18.5 Entire Agreement. This Agreement (including any Annexes, Schedules, Exhibits or other attachments hereto) constitutes the entire agreement between the Parties with respect to the matters covered hereby, and no oral or written statement may be used to interpret or vary the meaning of the terms and conditions hereof. This Agreement supersedes all prior

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

agreements and understanding with respect to such matters between the Parties, including the Research and Development Agreement but excluding the Operative Documents.

18.6 Amendment; Successors; Assignment; Counterparts.

(a) The terms of this Agreement shall not be altered, modified, amended, waived or supplemented in any manner whatsoever except by a written instrument signed by each of the Parties.

(b) Nothing expressed or implied herein is intended or shall be construed to confer upon or to give to any Person, other than the Parties (and, to the extent of Section 18.8, RRD), any right, remedy or claim under or by reason of this Agreement or of any term, covenant or condition hereof, and all the terms, covenants, conditions, promises and agreements contained herein shall be for the sole and exclusive benefit of the Parties (and, to the extent of Section 18.8, RRD), and their successors and permitted assigns.

(c) This Agreement may not be assigned by either Party hereto without the prior written consent of the other part; provided, that, in the event Dynavax undergoes a Change of Control in compliance with Article 14 hereof, Dynavax may assign this Agreement to its Successor Entity.

(d) This Agreement may be executed in one or more counterparts, each of which, when executed, shall be deemed an original but all of which taken together shall constitute one and the same Agreement.

18.7 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 hereby is not affected in a manner materially adverse to either 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 as closely as possible in an acceptable manner to the end that the transactions contemplated hereby are fulfilled to the extent possible.

18.8 Third Party Beneficiary. Each of the Parties agrees that RRD shall be a third party beneficiary of Articles 2, 8 and 16, and Sections 4.1, 4.2(a), 4.2(b), 7.1, 9.1(f), 15.2 and 18.6(b) of this Agreement.

{SIGNATURES FOLLOW ON NEXT PAGE}

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be executed as of the day and year above written.

SYMPHONY DYNAMO HOLDINGS LLC

By: Symphony Capital Partners, L.P.,
its Manager

By: Symphony Capital GP, L.P.,
its general partner

By: Symphony GP, LLC,
its general partner

By: /s/ Mark Kessel
Name: Mark Kessel
Title: Managing Member

SYMPHONY DYNAMO, INC.

By: /s/ Harri V. Taranto
Name: Harri V. Taranto
Title: Chairman of the Board

DYNAVAX TECHNOLOGIES CORPORATION

By: /s/ Dino Dina
Name: Dino Dina, M.D.
Title: President & Chief Executive Officer

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

SCHEDULE 12.1(f)

MATERIAL CONTRACTS

[*]

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

Schedule 12.1(f) to the
Amended and Restated R&D Agreement

ANNEX A

CERTAIN DEFINITIONS

"***$***" means United States dollars.

"***Accredited Investor***" has the meaning set forth in Rule 501(a) of Regulation D promulgated under the Securities Act of 1933, as amended.

"***Act***" means the Delaware Limited Liability Company Act, *6 Del. C. § 18-101 et seq*.

"***Ad Hoc Meeting***" has the meaning set forth in Paragraph 6 of Annex B of the Amended and Restated Research and Development Agreement.

"***Additional Funds***" has the meaning set forth in Section 2(b) of the Funding Agreement.

"***Additional Funding Date***" has the meaning set forth in Section 3 of the Funding Agreement.

"***Additional Party***" has the meaning set forth in Section 13 of the Confidentiality Agreement.

"***Additional Regulatory Filings***" means such Governmental Approvals as required to be made under any law applicable to the purchase of the Symphony Dynamo Equity Securities under the Purchase Option Agreement.

"***Adjusted Capital Account Deficit***" has the meaning set forth in Section 1.01 of the Holdings LLC Agreement.

"***Affected Member***" has the meaning set forth in Section 27 of the Investors LLC Agreement.

"***Affiliate***" means, with respect to any Person (i) any Person directly or indirectly controlling, controlled by or under common control with such Person, (ii) any officer, director, general partner, member or trustee of such Person, or (iii) any Person who is an officer, director, general partner, member or trustee of any Person described in clauses (i) or (ii) of this sentence. For purposes of this definition, the terms "controlling," "controlled by" or "under common control with" shall mean the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person or entity, whether through the ownership of voting securities, by contract or otherwise, or the power to elect at least 50% of the directors, managers, general partners, or persons exercising similar authority with respect to such Person or entities.

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

"***Amended and Restated Research and Development Agreement***" means the Amended and Restated Research and Development Agreement dated as of the Closing Date, among Dynavax, Holdings and Symphony Dynamo.

"***Asset Value***" has the meaning set forth in Section 1.01 of the Holdings LLC Agreement.

"***Auditors***" means an independent certified public accounting firm of recognized national standing.

[*]

"***Bankruptcy Code***" means the United States Bankruptcy Code.

"***Berna***" has the meaning set forth in Section 11.1(a) of the Amended and Restated Research and Development Agreement.

"***Business Day***" means any day other than Saturday, Sunday or any other day on which commercial banks in The City of New York or the City of San Francisco are authorized or required by law to remain closed.

"***Cancer Products***" mean **[*]**.

"***Cancer Program***" means the identification, development, manufacture and/or use of any Cancer Products in accordance with the Development Plan.

"***Capital Contributions***" has the meaning set forth in Section 1.01 of the Holdings LLC Agreement.

"***Capitalized Leases***" means all leases that have been or should be, in accordance with GAAP, recorded as capitalized leases.

"***Cash Available for Distribution***" has the meaning set forth in Section 1.01 of the Holdings LLC Agreement.

"***Chair***" has the meaning set forth in Paragraph 4 of Annex B to the Amended and Restated Research and Development Agreement.

"***Change of Control***" means and includes the occurrence of any of the following events, but specifically excludes (i) acquisitions of capital stock directly from Dynavax for cash, whether in a public or private offering, (ii) sales of capital stock by stockholders of Dynavax, and (iii) acquisitions of capital stock by or from any employee benefit plan or related trust:

(a) the merger, reorganization or consolidation of Dynavax into or with another corporation or legal entity in which Dynavax's stockholders holding the right to vote with respect to matters generally immediately preceding such merger, reorganization

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

or consolidation, own less than fifty percent (50%) of the voting securities of the surviving entity; or

(b) the sale of all or substantially all of Dynavax's assets or business.

"***Class A Member***" means a holder of a Class A Membership Interest.

"***Class A Membership Interest***" means a Class A Membership Interest in Holdings.

"***Class B Member***" means a holder of a Class B Membership Interest.

"***Class B Membership Interest***" means a Class B Membership Interest in Holdings.

"***Class C Member***" means a holder of a Class C Membership Interest.

"***Class C Membership Interest***" means a Class C Membership Interest in Holdings.

"***Closing Certificate for Section 5.1(e)***" means the written certificate, pertaining to the representations made by Dynavax under Section 5.1(e) of the Novated and Restated Technology License Agreement, provided by Dynavax to Symphony Dynamo Holdings LLC and Symphony Dynamo on the Closing Date.

"***Closing Certificate for Section 5.1(f)***" means the written certificate, pertaining to the representations made by Dynavax under Section 5.1(f) of the Novated and Restated Technology License Agreement, provided by Dynavax to Symphony Dynamo Holdings LLC and Symphony Dynamo on the Closing Date.

"***Client Schedules***" has the meaning set forth in Section 5(b)(i) of the RRD Services Agreement.

"***Clinical Budget Component***" has the meaning set forth in Section 4.1 of the Amended and Restated Research and Development Agreement.

"***Closing Date***" means April 18, 2006.

"***CMC***" means the chemistry, manufacturing and controls documentation as required for filings with Regulatory Authority relating to the manufacturing, production and testing of drug products.

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

"***Committed Capital***" means $50,000,000.00.

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

"***Common Stock***" means the common stock, par value $0.01 per share, of Symphony Dynamo.

"***Company Expenses***" has the meaning set forth in Section 5.09 of the Holdings LLC Agreement.

"***Company Property***" has the meaning set forth in Section 1.01 of the Holdings LLC Agreement.

"***Confidential Information***" has the meaning set forth in Section 2 of the Confidentiality Agreement.

"***Confidentiality Agreement***" means the Confidentiality Agreement, dated as of the Closing Date, among Symphony Dynamo, Holdings, Dynavax, each Symphony Fund, SCP, SSP, Investors, Symphony Capital, RRD and Ann M. Arvin, M.D.

"***Conflict Transaction***" has the meaning set forth in Article X of the Symphony Dynamo Charter.

"***Control***" means, with respect to any material, information or intellectual property right, that a Party owns or has a license to such item or right, and has the ability to grant the other Party access, a license or a sublicense (as applicable) in or to such item or right as provided in the Operative Documents without violating the terms of any agreement or other arrangement with any third party.

"***Debt***" of any Person means, without duplication:

(a) all indebtedness of such Person for borrowed money,

(b) all obligations of such Person for the deferred purchase price of property or services (other than any portion of any trade payable obligation that shall not have remained unpaid for 91 days or more from the later of (A) the original due date of such portion and (B) the customary payment date in the industry and relevant market for such portion),

(c) all obligations of such Person evidenced by bonds, notes, debentures or other similar instruments,

(d) all obligations of such Person created or arising under any conditional sale or other title retention agreement with respect to property acquired by such Person (whether or not the rights and remedies of the seller or lender under such agreement in an event of default are limited to repossession or sale of such property),

(e) all Capitalized Leases to which such Person is a party,

(f) all obligations, contingent or otherwise, of such Person under acceptance, letter of credit or similar facilities,

(g) all obligations of such Person to purchase, redeem, retire, defease or otherwise acquire for value any Equity Securities of such Person,

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

(h) the net amount of all financial obligations of such Person in respect of Hedge Agreements,

(i) the net amount of all other financial obligations of such Person under any contract or other agreement to which such Person is a party,

(j) all Debt of other Persons of the type described in clauses (a) through (i) above guaranteed, directly or indirectly, in any manner by such Person, or in effect guaranteed, directly or indirectly, by such Person through an agreement (A) to pay or purchase such Debt or to advance or supply funds for the payment or purchase of such Debt, (B) to purchase, sell or lease (as lessee or lessor) property, or to purchase or sell services, primarily for the purpose of enabling the debtor to make payment of such Debt or to assure the holder of such Debt against loss, (C) to supply funds to or in any other manner invest in the debtor (including any agreement to pay for property or services irrespective of whether such property is received or such services are rendered) or (D) otherwise to assure a creditor against loss, and

(k) all Debt of the type described in clauses (a) through (i) above secured by (or for which the holder of such Debt has an existing right, contingent or otherwise, to be secured by) any Encumbrance on property (including accounts and contract rights) owned or held or used under lease or license by such Person, even though such Person has not assumed or become liable for payment of such Debt.

"***Development Budget***" means the budget (comprised of the Management Budget Component and the Clinical Budget Component) for the implementation of the Development Plan (the initial form of which was agreed upon by Dynavax and Symphony Dynamo as of the Closing Date and attached to the Amended and Restated Research and Development Agreement as Annex D thereto), as may be further developed and revised from time to time in accordance with the Development Committee Charter and the Amended and Restated Research and Development Agreement.

"***Development Committee***" has the meaning set forth in Article 3 of the Amended and Restated Research and Development Agreement.

"***Development Committee Charter***" has the meaning set forth in Article 3 of the Amended and Restated Research and Development Agreement.

"***Development Committee Member***" has the meaning set forth in Paragraph 1 of Annex B to the Amended and Restated Research and Development Agreement.

"***Development Plan***" means the development plan covering all the Programs (the initial form of which was agreed upon by Dynavax and Symphony Dynamo as of the Closing Date and attached to the Amended and Restated Research and Development Agreement as Annex C thereto), as may be further developed and revised from time to time in accordance with the Development Committee Charter and the Amended and Restated Research and Development Agreement.

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

"***Development Services***" has the meaning set forth in Section 1(b) of the RRD Services Agreement.

"***Director(s)***" has the meaning set forth in the Preliminary Statement of the Indemnification Agreement.

"***Disclosing Party***" has the meaning set forth in Section 3 of the Confidentiality Agreement.

"***Discontinuation Closing Date***" has the meaning set forth in Section 11.3 of the Amended and Restated Research and Development Agreement.

"***Discontinuation Date***" means any date designated by Symphony Dynamo which shall occur on or after the 90th day following the receipt by Dynavax of notice from Symphony Dynamo of Symphony Dynamo's intent to discontinue a Program in accordance with the terms of the Amended and Restated Research and Development Agreement.

"***Discontinuation Option***" has the meaning set forth in Section 11.3 of the Amended and Restated Research and Development Agreement.

"***Discontinuation Price***" has the meaning set forth in Section 11.3 of the Amended and Restated Research and Development Agreement.

"***Discontinuation Price Dispute Notice***" has the meaning set forth in Section 11.3(b) of the Amended and Restated Research and Development Agreement.

"***Discontinued Program***" has the meaning set forth in Section 2.11 of the Novated and Restated Technology License Agreement.

"***Discontinuation Program Funding***" has the meaning set forth in Section 11.3(b) of the Amended and Restated Research and Development Agreement.

"***Disinterested Directors***" has the meaning set forth in Article X of the Symphony Dynamo Charter.

"***Distribution***" has the meaning set forth in Section 1.01 of the Holdings LLC Agreement.

"***Dynavax***" means Dynavax Technologies Corporation, a Delaware corporation.

"***Dynavax Common Stock***" means the common stock, par value $0.001 per share, of Dynavax.

"***Dynavax Common Stock Valuation***" has the meaning set forth in Section 2(e) of the Purchase Option Agreement.

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

"***Dynavax Obligations***" has the meaning set forth in Section 6.1 of the Amended and Restated Research and Development Agreement.

"***Dynavax Personnel***" has the meaning set forth in Section 8.4 of the Amended and Restated Research and Development Agreement.

"***Dynavax Subcontractor***" has the meaning set forth in Section 6.2 of the Amended and Restated Research and Development Agreement.

"***Early Purchase Option Exercise***" has the meaning set forth in Section 1(c)(iv) of the Purchase Option Agreement.

"***Effective Registration Date***" has the meaning set forth in Section 1(b) of the Registration Rights Agreement

"***Encumbrance***" means (i) any security interest, pledge, mortgage, lien (statutory or other), charge or option to purchase, lease or otherwise acquire any interest, (ii) any adverse claim, restriction, covenant, title defect, hypothecation, assignment, deposit arrangement, license or other encumbrance of any kind, preference or priority, or (iii) any other security agreement or preferential arrangement of any kind or nature whatsoever (including, without limitation, any conditional sale or other title retention agreement).

"***Enhancements***" means findings, improvements, discoveries, inventions, additions, modifications, enhancements, derivative works, clinical development data, or changes to the Licensed Intellectual Property and/or Regulatory Files, in each case whether or not patentable.

"***Equity Securities***" means, with respect to any Person, shares of capital stock of (or other ownership or profit interests in) such Person, warrants, options or other rights for the purchase or other acquisition from such Person of shares of capital stock of (or other ownership or profit interests in) such Person, securities convertible into or exchangeable for shares of capital stock of (or other ownership or profit interests in) such Person or warrants, rights or options for the purchase or other acquisition from such Person of such shares (or such other interests), and other ownership or profit interests in such Person (including, without limitation, partnership, member or trust interests therein), whether voting or nonvoting, and whether or not such shares, warrants, options, rights or other interests are authorized or otherwise existing on any date of determination.

"***ERISA***" means the United States Employee Retirement Income Security Act of 1974, as amended.

"***Excepted Debt***" has the meaning set forth in Section 5(c)(iii) of the Purchase Option Agreement.

"***Exchange Act***" means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

"***Excluded ISS***" means **[*]**.

"***Existing NDA***" has the meaning set forth in Section 2 of the Confidentiality Agreement.

"***External Directors***" has the meaning set forth in the preamble of the Confidentiality Agreement.

"***FDA***" means the United States Food and Drug Administration or its successor agency in the United States.

"***FDA Sponsor***" has the meaning set forth in Section 5.1 of the Amended and Restated Research and Development Agreement.

"***Final Discontinuation Price***" has the meaning set forth in Section 11.3(c) of the Amended and Restated Research and Development Agreement.

"***Financial Audits***" has the meaning set forth in Section 6.6 of the Amended and Restated Research and Development Agreement.

"***Financing***" has the meaning set forth in the Preliminary Statement of the Purchase Option Agreement.

"***Fiscal Year***" has the meaning set forth in each Operative Document in which it appears.

"***Form S-3***" means the Registration Statement on Form S-3 as defined under the Securities Act.

"***FTE"*** has the meaning set forth in Section 4.1 of the Amended and Restated Research and Development Agreement.

"***Funding Agreement***" means the Funding Agreement, dated as of the Closing Date, among Dynavax, SCP and Investors.

"***Funding Notice***" has the meaning set forth in Section 2(b) of the Funding Agreement.

"***GAAP***" means generally accepted accounting principles in effect in the United States of America from time to time.

"***Governmental Approvals***" means authorizations, consents, orders, declarations or approvals of, or filings with, or terminations or expirations of waiting periods imposed by any Governmental Authority.

"***Governmental Authority***" means any United States or non-United States federal, national, supranational, state, provincial, local, or similar government, governmental, regulatory

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

or administrative authority, agency or commission or any court, tribunal, or judicial or arbitral body.

"***Governmental Order***" means any order, writ, judgment, injunction, decree, stipulation, determination or award entered by or with any Governmental Authority.

"***Hedge Agreement***" means any interest rate swap, cap or collar agreement, interest rate future or option contract, currency swap agreement, currency future or option contract or other similar hedging agreement.

"***Hepatitis B Products***" mean **[*]**.

"***Hepatitis B Program***" means the identification, development, manufacture and/or use of any Hepatitis B Products in Accordance with the Development Plan.

"***Hepatitis C Products***" mean **[*]**.

"***Hepatitis C Program***" means the identification, development, manufacture and/or use of any Hepatitis C Products in Accordance with the Development Plan.

"***Holdings***" means Symphony Dynamo Holdings LLC, a Delaware limited liability company.

"***Holdings Claims***" has the meaning set forth in Section 5.01 of the Warrant Purchase Agreement.

"***Holdings LLC Agreement***" means the Amended and Restated Limited Liability Company Agreement of Holdings, dated as of the Closing Date.

"***HSR Act Filings***" means the premerger notification and report forms required under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended.

"***IND***" means an Investigational New Drug Application, as described in 21 U.S.C. § 355(i)(1) and 21 C.F.R. § 312 in the regulations promulgated by the United States Food and Drug Administration, or any foreign equivalent thereof.

"***Indemnification Agreement***" means the Indemnification Agreement among Symphony Dynamo and the Directors named therein, dated as of the Closing Date.

"***Indemnified Party***" has the meaning set forth in each Operative Document in which it appears.

"***Indemnified Proceeding***" has the meaning set forth in each Operative Document in which it appears.

"***Indemnifying Party***" has the meaning set forth in each Operative Document in which it appears.

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

"***Independent Accountant***" has the meaning set forth in Section 11.3(c) of the Amended and Restated Research and Development Agreement.

"***Initial Development Budget***" means the initial development budget prepared by representatives of Symphony Dynamo and Dynavax prior to the Closing Date, and attached to the Amended and Restated Research and Development Agreement as Annex D thereto.

"***Initial Development Plan***" means the initial development plan prepared by representatives of Symphony Dynamo and Dynavax prior to the Closing Date, and attached to the Amended and Restated Research and Development Agreement as Annex C thereto.

"***Initial Funds***" has the meaning set forth in Section 2(a) of the Funding Agreement.

"***Initial Holdings LLC Agreement***" means the Agreement of Limited Liability Company of Holdings, dated January 10, 2006.

"***Initial Investors LLC Agreement***" means the Agreement of Limited Liability Company of Investors, dated January 10, 2006.

"***Initial LLC Member***" has the meaning set forth in Section 1.01 of the Holdings LLC Agreement.

"***Interest Certificate***" has the meaning set forth in Section 1.01 of the Holdings LLC Agreement.

Investment Company Act" means the Investment Company Act of 1940, as amended.

"***Investment Overview***" means the investment overview describing the transactions entered into pursuant to the Operative Documents.

"***Investment Policy***" has the meaning set forth in Section 1(a)(vi) of the RRD Services Agreement.

"***Investors***" means Symphony Dynamo Investors LLC.

"***Investors LLC Agreement***" means the Amended and Restated Agreement of Limited Liability Company of Investors dated as of the Closing Date

"***IRS***" means the U.S. Internal Revenue Service.

"***ISS***" means any synthetic oligonucleotide sequence or chimeric oligonucleotide sequence that modulates an immune response, including, but not limited to, such sequences referred to by Dynavax as immunostimulatory sequences, chimeric immunomodulatory compounds and branched immunomodulatory compounds.

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

"***Knowledge***" means the actual (and not imputed) knowledge of the executive officers of Dynavax, without the duty of inquiry or investigation.

"***Law***" means any law, statute, treaty, constitution, regulation, rule, ordinance, order or Governmental Approval, or other governmental restriction, requirement or determination, of or by any Governmental Authority.

"***License***" has the meaning set forth in the Preliminary Statement of the Purchase Option Agreement.

"***Licensed Intellectual Property***" means the Licensed Patent Rights, Symphony Dynamo Enhancements, Licensor Enhancements and the Licensed Know-How.

"***Licensed Know-How***" means **[*]**.

(a) "***Licensed Patent Rights***" means:**[*]**.

"***Licensor***" means Dynavax.

"***Licensor Enhancements***" means **[*]**.

"***Lien***" has the meaning set forth in Section 1.01 of the Holdings LLC Agreement.

"***Liquidating Event***" has the meaning set forth in Section 8.01 of the Holdings LLC Agreement.

"***LLC Agreements***" means the Initial Holdings LLC Agreement, the Holdings LLC Agreement, the Initial Investors LLC Agreement and the Investors LLC Agreement.

"***Loss***" has the meaning set forth in each Operative Document in which it appears.

"***Management Budget Component***" has the meaning set forth in Section 4.1 of the Amended and Restated Research and Development Agreement.

"***Management Fee***" has the meaning set forth in Section 6(a) of the RRD Services Agreement.

"***Manager***" means (i) for each LLC Agreement in which it appears, the meaning set forth in such LLC Agreement, and (ii) for each other Operative Document in which it appears, RRD.

"***Management Services***" has the meaning set forth in Section 1(a) of the RRD Services Agreement.

"***Manager Event***" has the meaning set forth in Section 3.01(g) of the Holdings LLC Agreement.

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

"***Material Adverse Effect***" means, with respect to any Person, a material adverse effect on (i) the business, assets, property or condition (financial or otherwise) of such Person or, (ii) its ability to comply with and satisfy its respective agreements and obligations under the Operative Documents or, (iii) the enforceability of the obligations of such Person of any of the Operative Documents to which it is a party.

"Material Subsidiary" means, at any time, a Subsidiary of Dynavax having assets in an amount equal to at least 5% of the amount of total consolidated assets of Dynavax and its Subsidiaries (determined as of the last day of the most recent reported fiscal quarter of Dynavax) or revenues or net income in an amount equal to at least 5% of the amount of total consolidated revenues or net income of Dynavax and its Subsidiaries for the 12-month period ending on the last day of the most recent reported fiscal quarter of Dynavax.

"***Medical Discontinuation Event***" means **[*]**.

"***Membership Interest***" means (i) for each LLC Agreement in which it appears, the meaning set forth in such LLC Agreement, and (ii) for each other Operative Document in which it appears, the meaning set forth in the Holdings LLC Agreement.

"***NASDAQ***" means the National Association of Securities Dealers Automated Quotation System.

"***NDA***" means a New Drug Application, as defined in the regulations promulgated by the United States Food and Drug Administration, or any foreign equivalent thereof.

"***Non-Dynavax Capital Transaction***" means any (i) sale or other disposition of all or part of the Symphony Dynamo Shares or all or substantially all of the operating assets of Symphony Dynamo, to a Person other than Dynavax or an Affiliate of Dynavax or (ii) distribution in kind of the Symphony Dynamo Shares following the expiration of the Purchase Option.

"***Non-Symphony Dynamo ISS***" means **[*]**.

"***Novated and Restated Technology License Agreement***" means the Novated and Restated Technology License Agreement, dated as of the Closing Date, among Dynavax, Symphony Dynamo and Holdings.

"***Operative Documents***" means, collectively, the Indemnification Agreement, the Holdings LLC Agreement, the Purchase Option Agreement, the Warrant Purchase Agreement, the Registration Rights Agreement, the Subscription Agreement, the Technology License Agreement, the Novated and Restated Technology License Agreement, the RRD Services Agreement, the Research and Development Agreement, the Amended and Restated Research and Development Agreement, the Confidentiality Agreement, the Funding Agreement and each other certificate and agreement executed in connection with any of the foregoing documents.

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

"***Organizational Documents***" means any certificates or articles of incorporation or formation, partnership agreements, trust instruments, bylaws or other governing documents.

"***Partial Stock Payment***" has the meaning set forth in Section 3(a)(iii) of the Purchase Option Agreement.

"***Party(ies)***" means, for each Operative Document or other agreement in which it appears, the parties to such Operative Document or other agreement, as set forth therein. With respect to any agreement in which a provision is included therein by reference to a provision in another agreement, the term "Party" shall be read to refer to the parties to the document at hand, not the agreement that is referenced.

"***Payment Terms***" has the meaning set forth in Section 8.2 of the Amended and Restated Research and Development Agreement.

"***Percentage***" has the meaning set forth in Section 1.01 of the Holdings LLC Agreement.

"***Permitted Investments***" has the meaning set forth in Section 1.01 of the Holdings LLC Agreement.

"***Permitted Lien***" has the meaning set forth in Section 1.01 of the Holdings LLC Agreement.

"***Person***" means any individual, partnership (whether general or limited), limited liability company, corporation, trust, estate, association, nominee or other entity.

"***Personnel***" of a Party means such Party, its employees, subcontractors, consultants, representatives and agents.

"Prime Rate" means the quoted "Prime Rate" at JPMorgan Chase Bank or, if such bank ceases to exist or is not quoting a base rate, prime rate reference rate or similar rate for United States dollar loans, such other major money center commercial bank in New York City selected by the Manager.

"***Products"*** means Cancer Products, Hepatitis B Products and Hepatitis C Products.

"***Profit***" has the meaning set forth in Section 1.01 of the Holdings LLC Agreement.

"***Program Option***" has the meaning set forth in Section 11.1(a) of the Amended and Restated Research and Development Agreement.

"***Program Option Closing Date***" has the meaning set forth in Section 11.1(b) of the Amended and Restated Research and Development Agreement.

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

"***Program Option Exercise Date***" has the meaning set forth in Section 11.1(b) of the Amended and Restated Research and Development Agreement.

"***Program Option Exercise Notice***" has the meaning set forth in Section 11.1(b) of the Amended and Restated Research and Development Agreement.

"***Program Option Period***" has the meaning set forth in Section 11.1(a) of the Amended and Restated Research and Development Agreement.

"***Programs***" means Cancer Program, Hepatitis B Program and Hepatitis C Program.

"Protocol" means a written protocol that meets the substantive requirements of Section 6 of the ICH Guideline for Good Clinical Practice as adopted by the FDA, effective May 9, 1997 and is included within the Development Plan or later modified or added to the Development Plan pursuant to the Amended and Restated Research and Development Agreement.

"***Public Companies***" has the meaning set forth in Section 5(e) of the Purchase Option Agreement.

"***Purchase Option***" has the meaning set forth in Section 1(a) of the Purchase Option Agreement.

"***Purchase Option Agreement***" means this Purchase Option Agreement dated as of the Closing Date, among Dynavax, Holdings and Symphony Dynamo.

"***Purchase Option Closing***" has the meaning set forth in Section 2(a) of the Purchase Option Agreement.

"***Purchase Option Closing Date***" has the meaning set forth in Section 2(a) of the Purchase Option Agreement.

"***Purchase Option Commencement Date***" has the meaning set forth in Section 1(c)(iii) of the Purchase Option Agreement.

"***Purchase Option Exercise Date***" has the meaning set forth in Section 2(a) of the Purchase Option Agreement.

"***Purchase Option Exercise Notice***" has the meaning set forth in Section 2(a) of the Purchase Option Agreement.

"***Purchase Option Interim Date***" has the meaning set forth in Section 2(b)(i) of the Purchase Option Agreement.

"***Purchase Option Period***" has the meaning set forth in Section 1(c)(iii) of the Purchase Option Agreement.

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

"***Purchase Price***" has the meaning set forth in Section 2(b) of the Purchase Option Agreement.

"***Put Option***" has the meaning set forth in Section 2A of the Purchase Option Agreement.

"***Put Option Exercise Notice***" has the meaning set forth in Section 2A of the Purchase Option Agreement.

"***QA Audits***" has the meaning set forth in Section 6.5 of the Amended and Restated Research and Development Agreement.

"***Quarterly Price***" has the meaning set forth in Section 2(b)(i) of the Purchase Option Agreement.

"***Regents***" has the meaning set forth in Section 3.1 of the Novated and Restated Technology License Agreement.

"***Regents Agreement***" has the meaning set forth in Section 3.1 of the Novated and Restated Technology License Agreement.

"***Registration Rights Agreement***" means the Registration Rights Agreement dated as of the Closing Date, between Dynavax and Holdings.

"***Registration Statement***" has the meaning set forth in Section 1(b) of the Registration Rights Agreement.

"***Regulatory Authority***" means the United States Food and Drug Administration, or any successor agency in the United States, or any health regulatory authority(ies) in any other country that is a counterpart to the FDA and has responsibility for granting registrations or other regulatory approval for the marketing, manufacture, storage, sale or use of drugs in such other country.

"***Regulatory Allocation***" has the meaning set forth in Section 3.06 of the Holdings LLC Agreement.

"***Regulatory Files***" means any IND, NDA or any other filings filed with any Regulatory Authority with respect to the Programs.

"***Related Oncology Products Agreement***" has the meaning set forth in Section 11.4 of the Amended and Restated Research and Development Agreement.

"***Replacement Warrant(s)***" has the meaning set forth in Section 7.08 of the Warrant Purchase Agreement.

"***Representative***" of any Person means such Person's shareholders, principals, directors, officers, employees, members, managers and/or partners.

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

"***Research and Development Agreement***" means the Research and Development Agreement dated as of the Closing Date, between Dynavax and Holdings.

"***Rhein***" has the meaning set forth in Section 11.1(a) of the Amended and Restated Research and Development Agreement.

"***Rhein Sale Agreement***" has the meaning set forth in Section 11.2(a) of the Amended and Restated Research and Development Agreement.

"***RRD***" means RRD International, LLC, a Delaware limited liability company.

"***RRD Indemnified Party***" has the meaning set forth in Section 10(a) of the RRD Services Agreement.

"***RRD Loss***" has the meaning set forth in Section 10(a) of the RRD Services Agreement.

"***RRD Parties***" has the meaning set forth in Section 9(e) of the RRD Services Agreement.

"***RRD Personnel***" has the meaning set forth in Section 1(a)(ii) of the RRD Services Agreement.

"***RRD Services Agreement***" means the RRD Services Agreement between Symphony Dynamo and RRD, dated as the Closing Date, 2006.

"***Schedule K-1***" has the meaning set forth in Section 9.02(a) of the Holdings LLC Agreement.

"***Scheduled Meeting***" has the meaning set forth in Paragraph 6 of Annex B of the Amended and Restated Research and Development Agreement.

"***Scientific Discontinuation Event***" has the meaning set forth in Section 4.2(c) of the Amended and Restated Research and Development Agreement.

"***SCP***" means Symphony Capital Partners, L.P., a Delaware limited partnership.

"***SD Program Option***" has the meaning set forth in Section 11.2(b) of the Amended and Restated Research and Development Agreement.

"***SD Program Option Exercise Notice***" has the meaning set forth in Section 11.2(b) of the Amended and Restated Research and Development Agreement.

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

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

"Selected ISS" means **[*]**.

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

"***Shareholder***" means any Person who owns any Symphony Dynamo Shares.

"***Solvent***" has the meaning set forth in Section 1.01 of the Holdings LLC Agreement.

"***SSP***" means Symphony Strategic Partners, LLC, a Delaware limited liability company.

"***Stock Payment Date***" has the meaning set forth in Section 2 of the Subscription Agreement.

"***Stock Purchase Price***" has the meaning set forth in Section 2 of the Subscription Agreement.

"***Subcontracting Agreement***" has the meaning set forth in Section 6.2 of the Amended and Restated Research and Development Agreement.

"***Subscription Agreement***" means the Subscription Agreement between Symphony Dynamo and Holdings, dated as the Closing Date.

"***Subsidiary***" of any Person means any corporation, partnership, joint venture, limited liability company, trust or estate of which (or in which) more than 50% of (a) the issued and outstanding capital stock having ordinary voting power to elect a majority of the board of directors of such corporation (irrespective of whether at the time capital stock of any other class or classes of such corporation shall or might have voting power upon the occurrence of any contingency); (b) the interest in the capital or profits of such partnership, joint venture or limited liability company; or (c) the beneficial interest in such trust or estate is at the time directly or indirectly owned or controlled by such Person, by such Person and one or more of its other Subsidiaries or by one or more of such Person's other Subsidiaries.

"***Surviving Entity***" means the surviving or resulting "parent" legal entity which is surviving entity to Dynavax after giving effect to a Change of Control.

"***Symphony Capital***" means Symphony Capital LLC, a Delaware limited liability company.

"***Symphony Dynamo***" means Symphony Dynamo, Inc., a Delaware corporation.

"***Symphony Dynamo Auditors***" has the meaning set forth in Section 5(b) of the RRD Services Agreement.

"***Symphony Dynamo Board***" means the board of directors of Symphony Dynamo.

"***Symphony Dynamo By-laws***" means the By-laws of Symphony Dynamo, as adopted by resolution of the Symphony Dynamo Board on the Closing Date.

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

"***Symphony Dynamo Charter***" means the Amended and Restated Certificate of Incorporation of Symphony Dynamo, dated as of the Closing Date.

"***Symphony Dynamo Director Event***" has the meaning set forth in Section 3.01(h)(i) of the Holdings LLC Agreement.

"***Symphony Dynamo Enhancements***" means **[*]**.

"***Symphony Dynamo Equity Securities***" means the Common Stock and any other stock or shares issued by Symphony Dynamo.

"***Symphony Dynamo Loss***" has the meaning set forth in Section 10(b) of the RRD Services Agreement.

"***Symphony Dynamo Shares***" has the meaning set forth in Section 2.02 of the Holdings LLC Agreement.

"***Symphony Fund(s)***" means Symphony Capital Partners, L.P., a Delaware limited partnership, and Symphony Strategic Partners, LLC, a Delaware limited liability company.

"***Tangible Materials***" means **[*]**.

"***Tax Amount***" has the meaning set forth in Section 4.02 of the Holdings LLC Agreement.

"***Technology License Agreement***" means the Technology License Agreement, dated as of the Closing Date, between Dynavax and Holdings.

"***Term***" has the meaning set forth in Section 4(b)(iii) of the Purchase Option Agreement, unless otherwise stated in any Operative Document.

"***Territory***" means the world.

"***Third Party IP***" has the meaning set forth in Section 2.11 of the Novated and Restated Technology License Agreement.

"***Third Party Licensor***" means a third party from which Dynavax has received a license or sublicense to Licensed Intellectual Property.

"***Transfer***" has for each Operative Document in which it appears the meaning set forth in such Operative Document.

"***Transferee***" has, for each Operative Document in which it appears, the meaning set forth in such Operative Document.

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

"***Voluntary Bankruptcy***" has the meaning set forth in Section 1.01 of the Holdings LLC Agreement.

"***Warrant(s)***" means the "Warrant" as defined in Section 2.01 of the Warrant Purchase Agreement, and/or any successor certificates exercisable for Warrant Shares issued by Dynavax.

"***Warrant Closing***" has the meaning set forth in Section 2.03 of the Warrant Purchase Agreement.

"***Warrant Date***" has the meaning set forth in Section 2.02 of the Warrant Purchase Agreement.

"***Warrant Purchase Agreement***" means the Warrant Purchase Agreement, dated as of the Closing Date, between Dynavax and Holdings.

"***Warrant Shares***" has the meaning set forth in Section 2.01 of the Warrant Purchase Agreement.

"***Warrant Surrender Price***" has the meaning set forth in Section 7.08 of the Warrant Purchase Agreement.

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

ANNEX B

SYMPHONY DYNAMO, INC.

DEVELOPMENT COMMITTEE CHARTER

Purpose

The Development Committee (the "***Development Committee***") is established by Symphony Dynamo, Inc. ("***Symphony Dynamo***") and Dynavax Technologies Corporation ("***Dynavax***", and together with Symphony Dynamo, the "***Parties***" and each a "***Party***") to oversee a clinical development plan (the "***Development Plan***") and a development budget (the "***Development Budget***") for the Programs (each as defined in that certain Novated and Restated Technology License Agreement ("***TLA***"), dated as of April 18, 2006, among Symphony Dynamo, Dynavax, and Symphony Dynamo Holdings LLC ("***Holdings***")), and to develop and commercialize the Cancer Products, the Hepatitis B Products and the Hepatitis C Products (each as defined in the TLA). Capitalized terms used herein and not defined herein shall have the meanings assigned to such terms in Annex A to the Amended and Restated Research and Development Agreement, dated as of April 18, 2006, among Symphony Dynamo, Holdings and Dynavax.

Composition

1. The Development Committee shall initially have six (6) members, and at all times shall have an even number of members and consist of an equal number of members designated by each Party (the "***Development Committee Members***"). Each Party may bring additional employees or representatives to each meeting as non-voting observers, but only if such employees or representatives are bound by confidentiality obligations at least as stringent as those described in the Confidentiality Agreement. The size and composition of the Development Committee provided herein may not be changed without the consent of both the Symphony Dynamo Board and Dynavax.

2. One-half (1/2) of the Development Committee Members shall be designated by Dynavax and one-half (1/2) shall be designated by the Symphony Dynamo Board.

3. Each Development Committee Member shall have the requisite background, experience and training to carry out the duties and obligations of the Development Committee. Development Committee Members need not be directors of Symphony Dynamo or Dynavax.

4. The chair of the Development Committee shall be, initially, Eduardo Martins, M.D., Vice President, Clinical Development, of Dynavax, and any succeeding chair shall be such person as may be appointed to the position of either Chief Medical Officer or Vice President, Clinical Development of Dynavax (or an equivalent successor position) (the "***Chair***"). If Dynavax wishes to appoint a

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

Chair other than either the then-current Chief Medical Officer or Vice President, Clinical Development, of Dynavax (or the holder of an equivalent successor position), then such appointment shall require the consent of the Symphony Dynamo Board; provided, that (x) **[*]**, or (y) **[*]**.

5. The Development Committee Members may be removed or replaced by the Symphony Dynamo Board, solely with respect to the removal or replacement of any such Development Committee Members selected by Symphony Dynamo, and by Dynavax, solely with respect to the removal or replacement of any such Development Committee Members selected by Dynavax.

Operations

6. The Development Committee shall meet once per month during the Term, unless and until the Development Committee determines that such meetings should occur once per quarter (in either case, each a ***"Scheduled Meeting"***). Scheduled Meetings may be held in person or by teleconference when appropriate. Each of Symphony Dynamo and Dynavax shall be solely responsible for the costs associated with its employees and/or representatives attending and participating in such Scheduled Meetings. In addition, the Chair and any Development Committee Member selected by Symphony Dynamo may jointly call for an *ad hoc* meeting of the Development Committee by teleconference at any time, by giving the other members of the Development Committee advance written notice of at least **[*]** (each, an "***Ad Hoc Meeting***"). An Ad Hoc Meeting may be called to address any time-sensitive matter, including additional expenditure requests pursuant to Section 8.3 of the Amended and Restated Research and Development Agreement or Section 2 of the RRD Services Agreement.

7. The Chair shall, in consultation with other Development Committee Members and the management of Symphony Dynamo, develop and set the Development Committee's agenda for each Scheduled Meeting. The Chair shall include on such agenda each item requested by a Development Committee member at least **[*]** before the applicable Scheduled Meeting. The agenda and information concerning the business to be conducted at each Scheduled Meeting shall be communicated in writing to the Development Committee Members at least **[*]** in advance of such Scheduled Meeting to permit meaningful review. Such an agenda shall not be required for an Ad Hoc Meeting.

8. Each Party's Development Committee Members shall collectively have three (3) votes, regardless of the number of its Development Committee Members participating in any Scheduled Meeting or Ad Hoc Meeting. No votes shall be taken unless there is at least one (1) Development Committee Member representing each of Dynavax and Symphony Dynamo participating in such Scheduled Meeting or Ad Hoc Meeting, as the case may be. Each Party may allocate its three (3) votes among its attending Development Committee Members

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

in any manner, at such Party's discretion. If only one (1) Development Committee Member is attending on behalf of a given Party, such Development Committee Member may cast all the votes allocated to such Party. Unless otherwise specified herein, all actions taken by the Development Committee as a committee shall be by majority vote. If the Development Committee Members reach a deadlock on any vote, then such deadlock shall be resolved in accordance with Paragraph 11 of this Development Committee Charter.

9. Notwithstanding anything herein to the contrary, during the Term, this Development Committee Charter may be amended only with the unanimous approval of the Development Committee Members and the consent of the Symphony Dynamo Board.

10. The Chair, or such person as the Chair may designate, shall prepare, and distribute to all Development Committee Members, draft committee minutes within a reasonable period of time following each Scheduled Meeting or Ad Hoc Meeting.

11. If the Development Committee is unable to decide by a majority vote on any issue within the scope of its authority and duties, then the Development Committee shall promptly raise such issue to the chief executive officers (or equivalent officer) of Dynavax and Symphony Dynamo. The chief executive officers shall have **[*]** days to mutually agree on how to resolve such issue. If the Parties' chief executive officers are unable to resolve such issue within the **[*]** day period, then **[*]**.

Authority and Duties

12. The Development Committee shall, using the Initial Development Plan and the Initial Development Budget as a basis, continue to develop and refine the Development Plan and Development Budget, and shall, at the request of the Symphony Dynamo Board, submit each for review by the Symphony Dynamo Board at the first meeting of the Symphony Dynamo Board, as provided in Section 4.1 of the Amended and Restated Research and Development Agreement. Following the Symphony Dynamo Board's review, the Development Committee shall work diligently to incorporate the comments generated by such review in order to complete the Development Plan and Development Budget as soon as practicable and, upon completion, shall then submit the Development Plan and the Development Budget to the Symphony Dynamo Board for approval. The Development Committee shall thereafter continue to develop and refine the Development Plan and the Development Budget, and shall conduct a comprehensive review of each on an annual basis. In addition, the Development Committee shall decide on any other matters relating to the Development Plan and the Development Budget that may arise, including (i) responding to requests for amendments to the Development Plan and/or the Development Budget from RRD or Dynavax, (ii) the selection of ISSs that have TLR-9 activity for inclusion

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

in the Development Plan, (iii) within **[*]** of the Development Committee becoming aware that the Purchase Option will or has expired unexercised, or will or has been terminated, the Development Committee shall, for each ISS previously selected as a Selected ISS for inclusion in any Development Plan, select **[*]** additional ISSs that have TLR-9 activity (other than Non-Symphony Dynamo ISSs) as backup ISSs to also be deemed Selected ISSs, and (iv) addressing all other matters that are identified in the Operative Documents or the Symphony Dynamo Charter as requiring the approval of the Development Committee (including, but not limited to, the approval of any new, or the amendment or termination of any existing, Subcontracting Agreement). Unless otherwise approved pursuant to Paragraph 11 hereof, or discontinued or modified pursuant to Sections 4.2(c) or 5.1 of the Amended and Restated Research and Development Agreement, no material change to the Development Plan or Development Budget will be adopted by Symphony Dynamo unless and until the Development Committee approves such change.

13. The Development Committee shall report at least quarterly to the Symphony Dynamo Board regarding progress relative to the Development Plan and the Development Budget, and any changes in the Development Plan and/or Development Budget, and shall respond promptly to any reasonable requests for additional information made by the Symphony Dynamo Board. The Development Committee shall also submit its material decisions regarding the Development Plan and Development Budget to the Symphony Dynamo Board, including regulatory strategies and discontinuation or modification of the Programs.

14. The Development Committee shall continuously evaluate the funding requirements of the Programs, and shall recommend to the Symphony Dynamo Board an appropriate date to request that Holdings submit to Investors a Funding Notice with respect to a request for the Additional Funds, and that Holdings make an additional capital contribution to Symphony Dynamo from the funds Holdings receives from Investors pursuant thereto.

The foregoing list of duties is not exhaustive, and the Development Committee may, in addition, perform such other functions as may be necessary or appropriate for the performance of its duties and the furtherance of the development of Programs, including as may be required under any Operative Document. In no event shall the Development Committee have the power to amend any of the Operative Documents. The Development Committee shall have the power to delegate its authority and duties to sub-committees as it deems appropriate; provided, however, that any such sub-committee shall have at least one (1) Development Committee Member who is appointed to the Development Committee by the Symphony Dynamo Board and at least one Development Committee Member who is appointed by Dynavax.

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

ANNEX C

INITIAL DEVELOPMENT PLAN

[*]

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

Annex C to the
Amended and Restated R&D Agreement

ANNEX D

INITIAL DEVELOPMENT BUDGET

[*]

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

Annex D to the
Amended and Restated R&D Agreement

ANNEX E

PAYMENT TERMS

1. **[*]**
2. **[*]**
3. **[*]**
4. Invoices must be submitted by Dynavax to Symphony Dynamo by the **[*]** day of each month. Invoices not received by Symphony Dynamo on the required date may result in delays in payment to Dynavax.
5. Prior to any payments being made to Dynavax, Dynavax agrees to complete a W-9 form and supply Dynavax's social security or TIN number to Symphony Dynamo, as appropriate, or supply a written declaration of foreign resident status and ineligibility for U.S. withholding taxes. Dynavax is responsible for maintaining adequate records for tax purposes. If Dynavax requests summaries or break-downs of compensation in addition to the 1099 form or analogous form that Symphony Dynamo provides, Symphony Dynamo will charge Dynavax a fee for preparing the requested documents, based on the amount of time expended by Symphony Dynamo.
6. Symphony Dynamo shall pay each invoice within **[*]** days of receipt. All fees will be payable in US Dollars. If Symphony Dynamo disputes in good faith any portion of an invoice, then Symphony Dynamo shall pay the undisputed amounts as set forth in the preceding sentence and the Parties shall use good faith efforts to reconcile the disputed amount as soon as practicable.
7. Dynavax will mail invoices to Symphony Dynamo at the following address:

   Symphony Dynamo, Inc.
   7361 Calhoun Place, Suite 325
   Rockville, MD 20855
   Attn: Accounts Payable

8. All payments to Dynavax shall be sent to Dynavax by wire transfer to the following account:

   Account: _____
   Bank: _____
   _____
   ABA Routing: _____
   Account number: _____

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

Exhibit 10.29

EXECUTION COPY

NOVATED AND RESTATED

TECHNOLOGY LICENSE AGREEMENT

dated as of April 18, 2006

among

DYNAVAX TECHNOLOGIES CORPORATION,

SYMPHONY DYNAMO, INC.

and

SYMPHONY DYNAMO HOLDINGS LLC

---

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

Table of Contents

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

NOVATED AND RESTATED
TECHNOLOGY LICENSE AGREEMENT

This NOVATED AND RESTATED TECHNOLOGY LICENSE AGREEMENT (this "***Agreement***") is made and effective as of April 18, 2006 by and among, Dynavax Technologies Corporation, a Delaware corporation (the "***Licensor***"), Symphony Dynamo, Inc., a Delaware corporation ("***Symphony Dynamo***") (each of Licensor and Symphony Dynamo, Inc. being a "***Party***," and collectively, the "***Parties***"), and Symphony Dynamo Holdings LLC, a Delaware limited liability company ("***Holdings***").

WHEREAS, Licensor and Holdings have entered into that certain Technology License Agreement, dated April 18, 2006 (the "***Original Agreement***");

WHEREAS, Holdings desires to assign its right, title and interest in, and delegate and novate its obligations under the Original Agreement to Symphony Dynamo, and Licensor and Symphony Dynamo desire to novate and restate the terms and conditions of the Original Agreement to effect such novation;

WHEREAS, Licensor owns or has rights in certain technology, know-how, patents and other intellectual property rights related to the design, development, manufacture and/or use of ISSs and/or the Products;

WHEREAS, Licensor desires to grant to Symphony Dynamo, and Symphony Dynamo desires to acquire, the exclusive right to use such technology, know-how, patents and other intellectual property rights to develop and commercialize Products on the terms and conditions of this Agreement; and

WHEREAS, Licensor desires to receive, and Symphony Dynamo desires to grant to Licensor, the exclusive right to use such technology, know-how, patents and other intellectual property rights to develop Products on behalf of Symphony Dynamo on the terms and conditions of this Agreement.

NOW THEREFORE, in consideration of the mutual promises and agreements set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

ARTICLE 1
DEFINITIONS

Capitalized terms used herein and not defined shall have the meanings assigned to such terms in Annex A attached hereto.

ARTICLE 2
GRANT OF RIGHTS

2.1. Assignment. Holdings hereby assigns to Symphony Dynamo all of its right, title and interest in and to the Original Agreement. The Parties agree that from and after the Closing Date, all of the right, title, interest and obligations of Holdings under the Original

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

Agreement will be assigned, novated and transferred to, and assumed by, Symphony Dynamo, as amended and restated by this Agreement.

2.2. License Grant. Subject to Sections 2.3, 2.4 and 2.6 below, Licensor hereby grants to Symphony Dynamo, subject to the terms and conditions of this Agreement, a fully paid, worldwide, exclusive (even as to Licensor) license under the Licensed Intellectual Property, to develop, make, have made, use, offer for sale, sell, and import Products.

2.3. Sublicense to Licensor. Symphony Dynamo hereby grants to Licensor a fully paid, worldwide, exclusive (even as to Symphony Dynamo) sublicense under the Licensed Intellectual Property, with the right to grant further sublicense(s), to develop, make, have made, use and import Products, or otherwise as necessary or useful to carry out Licensor's obligations or exercise Licensor's rights under the Operative Documents. Notwithstanding the foregoing, Licensor shall only exercise its sublicense rights in connection with and for the purpose of carrying out Licensor's obligations or exercising Licensor's rights under the Operative Documents. In the event of the expiration of a Discontinuation Option without exercise by Licensor, the sublicense set forth in this Section 2.3 shall expire with respect to the Products relating to the Program to which such Discontinuation Option pertained. Upon the unexercised expiration or termination of the Purchase Option without Licensor's exercise of the Purchase Option, the sublicense set forth in this Section 2.3 shall expire with respect to all Products relating to the Program(s) for which Licensor has not exercised the Program Option or Discontinuation Option.

2.4. Right to Sublicense. The license granted hereunder includes the right of Symphony Dynamo to grant sublicenses under the Licensed Intellectual Property, provided, that,

(a) subject to Sections 2.3 and 2.4(b), Symphony Dynamo shall not sublicense any of the rights granted pursuant to Section 2.2 to any third party (including without limitation any Affiliates) during the Term;

(b) notwithstanding (a), in the event of the expiration of a Discontinuation Option without exercise by Licensor, Symphony Dynamo may grant sublicense(s) to third parties (including without limitation Affiliates) of the rights granted pursuant to Section 2.2 with respect to the Products relating to the Program to which such Discontinuation Option pertained;

(c) each sublicense granted is (i) pursuant to a written contract, (ii) consistent with the terms of this Agreement, (iii) does not grant any rights beyond the scope of the license rights granted herein, and (iv) is as protective of Licensor's rights as set forth in this Agreement; and

(d) upon Licensor's written request, Symphony Dynamo shall provide to Licensor copies of any sublicense agreements, provided that (i) Symphony Dynamo may redact any financial or other proprietary information contained therein which does not affect Licensor's rights and (ii) Licensor shall treat its copy of the sublicense agreements as Confidential Information of Symphony Dynamo.

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

2.5. Partial Reversion of License upon Licensor's Exercise of Program Option or Discontinuation Option. Licensor and Symphony Dynamo acknowledge that Licensor may exercise its Program Option pursuant to Section 11.1 of the Amended and Restated Research and Development Agreement, or its Discontinuation Option pursuant to Section 11.3 of the Amended and Restated Research and Development Agreement. Upon the Program Option Closing Date or the Discontinuation Option Closing Date, as applicable, (i) the license set forth in Section 2.2 (and the corresponding sublicense under Section 2.3) shall expire with respect to the Products relating to the Program for which Licensor exercised its Program Option or Discontinuation Option, as applicable; (ii) the Licensed Intellectual Property that relates exclusively to such Program (including its Products) but not to the other Programs, shall be deleted from the relevant intellectual property definitions, and accordingly, Symphony Dynamo shall no longer be responsible for any obligations or costs (including royalties or fees to third parties, prosecution costs, maintenance costs and enforcement costs) with respect to such deleted intellectual property; and (iii) Symphony Dynamo shall (a) at Licensor's request and option, promptly return to Licensor or destroy all Tangible Materials relating solely to such Program; and (b) upon Licensor's request, provide Licensor a copy of any Tangible Materials which relate to such Program (but not solely to such Program). The Parties shall, as necessary, promptly amend this Agreement, in connection with the exercise and consummation of the Program Option pursuant to Section 11.1 or the Discontinuation Option pursuant to Section 11.3 of the Amended and Restated Research and Development Agreement, (y) to give Licensor all rights it needs to pursue the Program for which such option was exercised without any obligation to or dependency on Symphony Dynamo and (z) to limit this Agreement to the other Programs.

2.6. Reservation of Rights. All rights not expressly granted to a Party hereunder shall remain the exclusive property of the other Party. Symphony Dynamo covenants and agrees not to use or exploit the Licensed Intellectual Property outside of the scope of the licenses granted herein. Licensor covenants and agrees not to use or exploit the Licensed Intellectual Property in connection with the development, manufacture, use, sale, or importation of Products after the expiration of all sublicenses granted pursuant to Section 2.3; provided, however, that such covenant by Licensor shall not apply to any Program for which Licensor exercises a Program Option or Discontinuation Option or to any Products relating to such Program.

2.7. Regulatory Files After Expiration or Termination of Term.

(a) As soon as reasonably practicable after the expiration or termination of the Purchase Option without exercise by Licensor and as of a date to be agreed upon by Licensor and Symphony Dynamo, Licensor and Symphony Dynamo shall, at Symphony Dynamo's expense, take all actions necessary to effect the assignment to Symphony Dynamo or its designee of the sponsorship to the Regulatory Files with respect to the Programs for which Licensor has not exercised its Program Option or Discontinuation Option. After such Regulatory Files are assigned to Symphony Dynamo, Licensor shall have no further rights therein or obligations thereunder; provided, however, that during the **[*]** days following such assignment of Regulatory Files, at Symphony Dynamo's reasonable request and expense, Licensor shall use commercially reasonable efforts to provide Symphony Dynamo or its designee with assistance in respect of such Regulatory Files. Licensor shall, at the reasonable request of Symphony Dynamo

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

and at Symphony Dynamo's expense, perform any acts that Symphony Dynamo may reasonably deem necessary or desirable to evidence or confirm Symphony Dynamo's ownership interest in such Regulatory Files, including, but not limited to, making further written assignments in a form determined by Symphony Dynamo. Without limiting the license rights granted under this ARTICLE 2, the Parties understand and agree that the assignment of such Regulatory Files does not include an assignment of any Licensed Intellectual Property.

(b) In the event of the expiration of a Discontinuation Option without exercise by Licensor, the provisions of Section 2.7(a) shall apply solely with respect to the Regulatory Files for the Program to which the Discontinuation Option pertained.

2.8. Delivery of Materials After Expiration or Termination of Term.

(a) Upon the unexercised expiration or termination of the Purchase Option without exercise by Licensor, Licensor shall, at Symphony Dynamo's expense, promptly deliver to Symphony Dynamo all copies of Tangible Materials existing as of the date of such unexercised expiration or termination that relate to the Programs for which Licensor has not exercised its Program Option or Discontinuation Option; provided, however that Licensor may also retain copies of (and the right to use) those Tangible Materials that are required to be delivered to Symphony Dynamo hereunder but which also relate to (i) any Program for which Licensor has exercised its Program Option or Discontinuation Option or (ii) any other product of Licensor.

(b) In the event of the expiration of a Discontinuation Option without exercise by Licensor, Licensor shall, at Symphony Dynamo's expense, promptly deliver to Symphony Dynamo all copies of Tangible Materials existing as of the date of such expiration that relate to the Program to which the Discontinuation Option pertained; provided, however that Licensor may also retain copies of (and the right to use) those Tangible Materials that are required to be delivered to Symphony Dynamo hereunder but which also relate to any other Program or any other product of Licensor.

2.9. Additional Covenants. **[*]**

2.10. License Opportunities. In the event that, during the Term, Licensor reasonably determines that it is necessary to license from any third party any intellectual property relating to the composition of matter, use, manufacture, formulation or exploitation of the Products ("***Third Party IP***") and Licensor desires to license such Third Party IP during the Term, then (i) if Licensor desires Symphony Dynamo to pay any or all of the financial obligations under such license, Licensor shall obtain Symphony Dynamo's written consent, which shall not be unreasonably withheld or delayed before acquiring such license; and (ii) if Symphony Dynamo provides such consent, then unless otherwise agreed to by the Parties in writing, Licensor shall use commercially reasonable efforts to obtain, at the time such license is granted, the right to sublicense such Third Party IP to Symphony Dynamo consistent with the terms of this Agreement as if such Third Party IP were Licensed Intellectual Property. Unless otherwise agreed to by the Parties in writing, the applicable obligations under any licenses to Third Party IP obtained by Licensor with Symphony Dynamo's consent shall (1) **[*]**; or (2) **[*]**; or (3) **[*]**. Notwithstanding the foregoing, **[*]**.

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

2.11. Separate Third Party License for Discontinued Program. In the event of the expiration of a Discontinuation Option without exercise by Licensor, Symphony Dynamo has the right to transfer to a third party Symphony Dynamo's rights to the Products relating to the Program to which such Discontinuation Option pertained (the "***Discontinued Program***"). If Symphony Dynamo identifies a third party that wishes to obtain such rights, then upon Symphony Dynamo's request, (i) Licensor and Symphony Dynamo shall amend this Agreement to terminate all of Symphony Dynamo's rights and obligations to the extent applicable to the Discontinued Program and (ii) Licensor shall enter into a separate license agreement with such third party in which all of such terminated rights and obligations shall be conferred upon and undertaken by such third party. The terms and conditions of such license agreement shall be identical to those contained herein, to the extent that such terms are applicable to the Discontinued Program and not dependent on any Operative Document other than this Agreement. Such terms shall include but not be limited to (1) provisions allowing for termination of such license agreement upon a material, uncured breach of such license agreement by the third party on similar terms as provided herein with respect to Symphony Dynamo and (2) a confidentiality provision that is not dependent on any of the Operative Documents. Termination of this Agreement shall not effect such license agreement and Licensor's obligation to enter into such a license agreement shall survive termination of this Agreement. Notwithstanding anything to the contrary herein, Licensor shall have no obligation to perform any Dynavax Obligations with respect to the Discontinued Program following the unexercised expiration of the Discontinuation Option.

2.12. Supply of Materials After Expiration or Termination of Term. In the event of an unexercised expiration or termination of the Purchase Option, Licensor agrees to negotiate in good faith, and on commercially reasonable terms and conditions, a supply agreement relating to materials, including compounds and Products, required by Symphony Dynamo (or its partners or transferees hereunder) for the continued development (including clinical development), manufacture and commercialization of Products.

ARTICLE 3
SUBLICENSE TO CERTAIN THIRD PARTY INTELLECTUAL PROPERTY

3.1. General. The Parties hereby acknowledge and agree that the license set forth in Section 2.2 (a) includes certain intellectual property that has been in-licensed from The Regents of the University of California (the "***Regents***") pursuant to the Exclusive License Agreement between Licensor and the Regents effective March 26, 1997 and amended July 23, 1997, October 2, 1998, and September 22, 1999 (the "***Regents Agreement***"); and (b) will, **[*]**, include certain intellectual property that has been in-licensed from Berna Biotech AG ("***Berna***") pursuant to the License and Supply Agreement between Licensor and Berna effective October 28, 2003 (the "***Berna Agreement***").

3.2. Licensor's Covenant. In accordance with Section 11.2 of the Amended and Restated Research and Development Agreement, Licensor covenants to (a) **[*]**, and (b) **[*]** following the occurrence of either: (i) **[*]**; or (ii) **[*]**.

3.3. Sublicense Terms. The license granted by Licensor to Symphony Dynamo under Section 2.2 is subject to the applicable terms and conditions of the Regents

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

Agreement, and provided **[*]**, to the terms and conditions of the Berna Agreement. Symphony Dynamo shall, in exercising such sublicense rights during the Term and after the expiration of an unexercised Discontinuation Option or expiration of the unexercised Purchase Option, comply with the applicable provisions of the Regents Agreement and Berna Agreement, including all terms set forth in Annex C.

ARTICLE 4
INTELLECTUAL PROPERTY

4.1. Ownership. The Parties acknowledge and agree that, as between Licensor and Symphony Dynamo, Licensor or its licensors are the owner of all right, title and interest in and to the Licensed Intellectual Property, including without limitation Symphony Dynamo Enhancements. Symphony Dynamo hereby assigns to Licensor all of Symphony Dynamo's rights and interests in any Symphony Dynamo Enhancements. Symphony Dynamo shall promptly disclose any Symphony Dynamo Enhancement to Licensor, and shall use reasonable efforts, at Licensor's request and at no cost to Licensor, to cooperate fully with Licensor to transfer such Symphony Dynamo Enhancements to Licensor.

4.2. Marking. Symphony Dynamo shall mark, and shall cause all of its sublicensees to mark, all Products, or the packaging thereof or materials related thereto, with the number of the applicable patents licensed hereunder in accordance with applicable U.S. patent law.

4.3. Prosecution and Maintenance.

(a) Unless otherwise set forth in this Section 4.3, (i) Licensor shall prepare, file, prosecute and maintain those patents and patent applications in Licensed Patent Rights for which Licensor has patent prosecution and maintenance rights; and (ii) Licensor shall provide Symphony Dynamo with (1) quarterly reports regarding the status of the prosecution and maintenance of such patents and patent applications, (2) copies of and/or access to any patent documents as reasonably requested by Symphony Dynamo, (3) copies of patent applications and other substantive patent prosecution documents pertaining to the Licensed Patent Rights (and that relate to the Programs, Products or Symphony Dynamo Products) prior to filing in the United States so as to afford Symphony Dynamo and its patent counsel, at Symphony Dynamo's expense, a reasonable opportunity to review and comment on such documents and (4) timely answers to Symphony Dynamo's questions regarding the status of patents and patent applications in Licensed Patent Rights.

(b) Licensor will use commercially reasonable efforts to seek the allowance of broad generic claims, consistent with Licensor's determination of enforceability, business considerations and other factors.

(c) Subject to any such costs paid by Third Party Licensors and a reasonable allocation of costs to the extent that the Licensed Patent Rights claim or describe technologies related to Licensor's business other than the Programs, the cost of such prosecution and maintenance of Licensed Patent Rights shall be paid by Symphony Dynamo. Upon the scope of any Licensed Patent Rights being amended so that the patent or patent application's claims no

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

longer relate to any Products for which Licensor has not exercised a Program Option or Discontinuation Option, such patent or patent application shall cease to be a Licensed Patent Right and all rights and obligations with respect to such patent or patent application (including costs, fees, prosecution, maintenance and enforcement) shall revert to Licensor.

(d) Symphony Dynamo shall not be responsible for the costs of any opposition, interference or reexamination initiated by Licensor with respect to the Licensed Patent Rights (except to the extent allocated in the Development Budget), unless the Parties mutually agree in writing (i) that it is reasonably necessary or useful to file and prosecute such opposition, interference or re-examination in connection with such Licensed Patent Rights to protect their interests in such Licensed Patent Rights and (ii) to a reasonable allocation of costs to the extent that the Licensed Patent Rights claim or describe technologies related to Licensor's business other than the Programs, which agreement will not be unreasonably withheld or delayed. In the event, however, that (i) Symphony Dynamo does not agree to pay such costs (or its share of costs as reasonably allocated as set forth above) of such opposition, interference or reexamination and (ii) Licensor successfully files and prosecutes such opposition, interference or reexamination at its sole cost, then the licenses granted by Licensor to Symphony Dynamo in Section 2.2 herein shall immediately terminate with respect to specific Licensed Patent Rights subject to such opposition, interference or reexamination.

(e) Each Party shall provide the prosecuting Party with reasonable cooperation under this Section 4.3.

4.4. Abandonment. The Parties acknowledge that in the event Licensor desires to abandon any patent or patent application covering Licensed Patent Rights (whether during the Term or in the event of the unexercised expiration or termination of the Purchase Option), Licensor shall provide prompt, timely, prior written notice of at least **[*]** days prior to abandonment thereof to Symphony Dynamo before any such abandonment. If Symphony Dynamo informs Licensor in writing at least **[*]** days before the relevant abandonment deadline that Symphony Dynamo desires to avoid such abandonment or lapse, then Licensor shall continue to prosecute or maintain such patent or patent application at Symphony Dynamo's request and sole expense.

4.5. Infringement. Each Party agrees to immediately notify the other Party upon becoming aware of any infringement, misappropriation, illegal use or misuse of the Licensed Intellectual Property and provide to the other Party all available evidence of such infringement.

4.6. Enforcement Right During Term.

(a) During the Term, Licensor has the first right, but not the obligation, to take action against others in the courts, administrative agencies or otherwise to prevent or terminate infringement, misappropriation, illegal use or misuse of the Licensed Patent Rights or other Licensed Intellectual Property due to the manufacture, use or sale of a product that might be competitive with a Product. The costs and expenses of any such action shall be borne by Symphony Dynamo to the extent the action relates to the manufacture, use, importation or sale of a product that might be competitive with a Product for which Licensor has not exercised the

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

relevant Program Option or Discontinuation Option; provided, that Symphony Dynamo's written consent was obtained prior to the initiation of such action, such consent not to be unreasonable withheld or delayed. Symphony Dynamo shall, at its expense, cooperate with and reasonably assist Licensor in any such action if so requested by Licensor, and, upon Licensor's request, execute, file and deliver all documents and proof necessary for such purpose, including being named as a party to such litigation if requested by Licensor or if required by Law. Symphony Dynamo shall have the right to participate and be represented by its own counsel at its own expense in any such action, suit or proceeding with respect to Licensed Patent Rights solely relating to Products for which Licensor has not exercised the relevant Program Option or Discontinuation Option provided that Symphony Dynamo shall not enter into any settlement or compromise of such action, suit or proceeding that affects or concerns the validity, enforceability, or ownership of any Licensed Patent Rights or other Licensed Intellectual Property without the prior written consent of Licensor, which consent shall not be unreasonably withheld or delayed. Licensor shall not enter into any settlement or compromise of such action, suit or proceeding that affects or concerns the validity, enforceability, or ownership of any Licensed Patent Rights or other Licensed Intellectual Property without the prior, written consent of Symphony Dynamo, which consent shall not be unreasonably withheld or delayed.

(b) If, during the Term, Symphony Dynamo requests Licensor to take action pursuant to Section 4.6(a) and Licensor does not take such action within **[*]** days of Symphony Dynamo's written request that Licensor take such action, then Symphony Dynamo shall have the option to commence any such action under its own direction and control, and at Symphony Dynamo's cost and expense. Licensor shall, at Symphony Dynamo's expense, cooperate with and reasonably assist Symphony Dynamo in any such action if so requested by Symphony Dynamo, and, upon Symphony Dynamo's request, execute, file and deliver all documents and proof necessary for such purpose, including being named as a party to such litigation if requested by Symphony Dynamo or if required by Law. Licensor shall have the right to participate and be represented by its own counsel at its own expense in any such action, suit or proceeding with respect to Licensed Patent Rights provided that Licensor shall not enter into any settlement or compromise of such action, suit or proceeding that affects or concerns the validity, enforceability, or ownership of any Licensed Patent Rights or other Licensed Intellectual Property without the prior written consent of Symphony Dynamo, which consent shall not be unreasonably withheld or delayed. Symphony Dynamo shall not enter into any settlement or compromise of such action, suit or proceeding that affects or concerns the validity, enforceability, or ownership of any Licensed Patent Rights or other Licensed Intellectual Property without the prior, written consent of Licensor, which consent shall not be unreasonably withheld or delayed.

4.7. Post-Term Enforcement.

(a) Following the unexercised expiration or termination of the Purchase Option without Licensor's exercise of the Purchase Option, as between the Parties, Symphony Dynamo shall have the first right, but not the obligation, to take action against others in the courts, administrative agencies or otherwise, under Symphony Dynamo's direction and control and at Symphony Dynamo's cost and expense, to prevent or terminate infringement, misappropriation, illegal use or misuse of any Licensed Patent Rights or other Licensed Intellectual Property that

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

solely relate to a Symphony Dynamo Product for which Licensor has not exercised the relevant Program Option or Discontinuation Option, due to the manufacture, use, importation or sale of a product that might be competitive with such Symphony Dynamo Product. Licensor shall, at Symphony Dynamo's expense, cooperate and reasonably assist Symphony Dynamo in such action if so requested, and upon Symphony Dynamo's request, execute, file and deliver all documents and proof necessary for such purpose, including being named as a party to such litigation if requested by Symphony Dynamo or if required by Law. Licensor shall have the right to participate and be represented in any such action, suit or proceeding by its own counsel at its own expense provided that Licensor shall not enter into any settlement or compromise of such action, suit or proceeding that affects or concerns the validity, enforceability, or ownership of any Licensed Patent Rights or other Licensed Intellectual Property without the prior written consent of Symphony Dynamo, which consent shall not be unreasonably withheld or delayed. Symphony Dynamo shall not enter into any settlement or compromise of such action, suit or proceeding that affects or concerns the validity, enforceability, or ownership of any Licensed Patent Rights or other Licensed Intellectual Property without the prior written consent of Licensor, which consent shall not be unreasonably withheld or delayed.

(b) Following the unexercised expiration or termination of the Purchase Option, if Symphony Dynamo does not take action under Section 4.7(a) within **[*]** days of Licensor's written request that Symphony Dynamo take such action, then Licensor shall have the option to commence any such action under its own direction and control, and at Licensor's cost and expense. Symphony Dynamo shall, at Licensor's expense, cooperate and reasonably assist Licensor in such action if so requested, and upon Licensor's request, execute, file and deliver all documents and proof necessary for such purpose, including being named as a party to such litigation if requested by Licensor or if required by Law. Symphony Dynamo shall have the right to participate and be represented in any such action, suit or proceeding by its own counsel at its own expense provided that Symphony Dynamo shall not enter into any settlement or compromise of such action, suit or proceeding that affects or concerns the validity, enforceability, or ownership of any Licensed Patent Rights or other Licensed Intellectual Property without the prior written consent of Licensor, which consent shall not be unreasonably withheld or delayed. Licensor shall not enter into any settlement or compromise of such action, suit or proceeding that affects or concerns the validity, enforceability, or ownership of any Licensed Patent Rights or other Licensed Intellectual Property without the prior written consent of Symphony Dynamo, which consent shall not be unreasonably withheld or delayed.

4.8. Withdrawal of Enforcement. If either Party brings an action under Sections 4.1 through 4.7, and such Party subsequently ceases to pursue or withdraws from such action, it shall promptly notify the other Party and the other Party may, to the extent permitted by Law, substitute itself for the withdrawing party under the terms of this ARTICLE 4.

4.9. Recoveries. All damages or other compensation of any kind recovered in such action, suit, or proceeding or from any settlement or compromise brought under Sections 4.1 through 4.7 shall first be used to reimburse each Party for its expenses in connection with such action, suit or proceeding, (in proportion to the expenses of each Party if recovery is insufficient to cover all such expenses) and the remainder of such recovery, shall be allocated **[*]**.

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

4.10. Enforcement For Other Activities. At all times, Licensor shall have the exclusive right, at its own cost and expense, to prevent or terminate infringement, misappropriation, illegal use or misuse of any Licensed Patent Rights or other Licensed Intellectual Property Right due to any activities other than the development, manufacture, importation, use or sale of product(s) that might be competitive with one or more Symphony Dynamo Products. Such enforcement activities may be taken in the sole discretion of Licensor and any damages or other compensation of any kind recovered in such action, suit or proceeding or from any related settlement or compromise shall be retained by Licensor.

ARTICLE 5
REPRESENTATIONS AND WARRANTIES

5.1. Representations and Warranties of Licensor. Licensor hereby represents and warrants to Symphony Dynamo, that, as of the Closing Date:

(a) Licensor is the exclusive owner of all right, title, and interest in and to (i) all Licensed Patent Rights listed in Annex B and not identified as jointly owned or licensed from a third party and (ii) the Regulatory Files;

(b) Licensor has sufficient rights to grant the licenses granted hereunder and the grant of such licenses does not and will not conflict with any agreement to which Licensor is a party or otherwise governing the Licensed Intellectual Property and Licensor further represents and warrants that, on an ongoing basis throughout the Term, Licensor shall not enter into any agreement that will conflict with the rights and licenses granted to Symphony Dynamo hereunder;

(c) To the Knowledge of Licensor, no third party is engaging in any activity that infringes or misappropriates the Licensed Intellectual Property;

(d) No element of the Licensed Intellectual Property has been adjudged invalid or unenforceable in whole or part, and to the Knowledge of Licensor, the issued patents within the Licensed Intellectual Property are valid and enforceable;

(e) To the Knowledge of Licensor, except as set forth on the Closing Certificate for Section 5.1(e), no actions or claims have been asserted, are pending or have been threatened, against Licensor in writing alleging that the manufacture, use or sale of ISSs or the Products misappropriates or infringes the intellectual property rights of any third party; and

(f) To the Knowledge of Licensor, except as set forth on the Closing Certificate for Section 5.1(f), the manufacture, use or sale of ISSs or Products by Symphony Dynamo (or its sublicensees) in strict accordance with the licenses herein and other terms of this Agreement will not misappropriate or infringe the intellectual property rights of any third party.

(g) **[*]**

5.2. Disclaimer and Acknowledgement. EXCEPT AS EXPRESSLY SET FORTH IN THIS ARTICLE 5, THE LICENSED INTELLECTUAL PROPERTY, PRODUCTS

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

(AND THE ISSs THEREIN), TANGIBLE MATERIALS AND REGULATORY FILES ARE PROVIDED "AS IS" WITH NO REPRESENTATIONS OR WARRANTIES OF ANY KIND, AND LICENSOR EXPRESSLY DISCLAIMS ALL OTHER WARRANTIES, EXPRESS OR IMPLIED, INCLUDING BUT NOT LIMITED TO ANY WARRANTIES OF MERCHANTABILITY, FITNESS FOR PARTICULAR PURPOSE, OR NON-INFRINGEMENT. LICENSOR DOES NOT WARRANT THE PERFORMANCE OF ANY PRODUCT (OR THE ISS THEREIN), INCLUDING THEIR SAFETY, EFFECTIVENESS OR COMMERCIAL VIABILITY. ANY SYMPHONY DYNAMO ENHANCEMENTS PROVIDED TO LICENSOR HEREUNDER ARE PROVIDED "AS IS" WITH NO REPRESENTATIONS OR WARRANTIES OF ANY KIND AND SYMPHONY DYNAMO EXPRESSLY DISCLAIMS ALL WARRANTIES, EXPRESS OR IMPLIED, INCLUDING BUT NOT LIMITED TO ANY WARRANTIES OF MERCHANTABILITY, FITNESS FOR PARTICULAR PURPOSE, OR NON-INFRINGEMENT.

ARTICLE 6
INDEMNIFICATION AND LIMITATION OF LIABILITY

6.1. Indemnity. To the greatest extent permitted by applicable Law, Licensor shall indemnify and hold harmless Symphony Dynamo, its Affiliates, and each of their respective officers, directors, employees, agents, members, managers, successors and assigns (each, a "***Symphony Dynamo Indemnified Party***") and Symphony Dynamo shall indemnify and hold harmless Licensor, its Affiliates and each of their respective officers, directors, employees, agents, members, successors and assigns (each, a "***Licensor Indemnified Party***" and together with Symphony Dynamo Indemnified Party, the "***Indemnified Parties***"), from and against any and all claims, losses, diminution in value, costs, interest, awards, judgments, penalties, fees (including reasonable fees for attorneys and other professionals), court costs, liabilities, damages and expenses incurred by any Symphony Dynamo Indemnified Party or Licensor Indemnified Party (irrespective of whether any such Symphony Dynamo Indemnified Party or Licensor Indemnified Party, as applicable, is a party to the action for which indemnification hereunder is sought), (collectively, a "***Loss***") as a result of, arising out of, or relating to any and all third party suits, claims, actions, proceedings, investigations, litigation or demands based upon:

(i) in the case of Licensor being the Indemnifying Party (as defined below), (A) any breach of any representation or warranty made by Licensor herein or in any certificate, instrument or document delivered in connection and contemporaneously herewith, (B) any breach of any covenant, agreement or obligation of Licensor contained herein, or in any certificate, instrument or document delivered hereunder, (C) any act of gross negligence or willful misconduct by Licensor in performing its obligations under this Agreement, or (D) the development, manufacture, use, handling, storage, sale or other disposition of any Product arising from a Program for which Licensor exercised a Program Option or Discontinuation Option; in each case, except (1) with respect to Losses for which Licensor is entitled to indemnification under this ARTICLE 6 or (2) to the extent such Loss arises from the gross negligence or willful misconduct of a Symphony Dynamo Indemnified Party, and

(ii) in the case of Symphony Dynamo being the Indemnifying Party, (A) any breach of any representation or warranty made by Symphony Dynamo herein or in any

certificate, instrument or document delivered in connection and contemporaneously herewith, (B) any breach of any covenant, agreement or obligation of Symphony Dynamo contained herein, or in any certificate, instrument or document delivered hereunder, (C) any act of gross negligence or willful misconduct by Symphony Dynamo in performing its obligations under this Agreement, or (D) the development, manufacture, use, handling, storage, sale or other disposition of Products (other than those Products arising from a Program for which Licensor exercised a Program Option or Discontinuation Option) after the end of the Term; in each case, except (1) with respect to Losses for which Symphony Dynamo is entitled to indemnification under this ARTICLE 6 or (2) to the extent such Loss arises from the gross negligence or willful misconduct of any Licensor Indemnified Party.

To the extent that the foregoing undertakings by Licensor and/or Symphony Dynamo may be unenforceable for any reason, such Party shall make the maximum contribution to the payment and satisfaction of any Loss that is permissible under applicable Law.

6.2. Notice of Claims. Any Indemnified Party that proposes to assert a right to be indemnified under this ARTICLE 6 shall notify Licensor or Symphony Dynamo, as applicable (the "***Indemnifying Party***"), promptly after receipt of notice of commencement of any action, suit or proceeding against such Indemnified Party (an "***Indemnified Proceeding***") in respect of which a claim is to be made under this ARTICLE 6, or the incurrence or realization of any Loss in respect of which a claim is to be made under this ARTICLE 6, of the commencement of such Indemnified Proceeding or of such incurrence or realization, enclosing a copy of all relevant documents, including all papers served and claims made, but the omission to notify the applicable Indemnifying Party promptly of any such Indemnified Proceeding or incurrence or realization shall not relieve (a) such Indemnifying Party from any liability that it may have to such Indemnified Party under this ARTICLE 6 or otherwise, except, as to such Indemnifying Party's liability under this ARTICLE 6, to the extent, but only to the extent, that such Indemnifying Party shall have been prejudiced by such omission, or (b) any other indemnitor from liability that it may have to any Indemnified Party under the Operative Documents.

6.3. Defense of Proceedings. In case any Indemnified Proceeding shall be brought against any Indemnified Party, it shall notify the applicable Indemnifying Party of the commencement thereof and such Indemnifying Party shall be entitled to participate in, and provided such Indemnified Proceeding involves a claim solely for money damages and does not seek an injunction or other equitable relief against the Indemnified Party and is not a criminal or regulatory action, to assume the defense of, such Indemnified Proceeding with counsel reasonably satisfactory to such Indemnified Party, and after notice from such Indemnifying Party to such Indemnified Party of such Indemnifying Party's election so to assume the defense thereof and the failure by such Indemnified Party to object to such counsel within ten (10) Business Days following its receipt of such notice, such Indemnifying Party shall not be liable to such Indemnified Party for legal or other expenses related to such Indemnified Proceedings incurred after such notice of election to assume such defense except as provided below and except for the reasonable costs of investigating, monitoring or cooperating in such defense subsequently incurred by such Indemnified Party reasonably necessary in connection with the defense thereof.

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

Such Indemnified Party shall have the right to employ its counsel in any such Indemnified Proceeding, but the reasonable fees and expenses of such counsel shall be at the expense of such Indemnified Party unless:

(a) the employment of counsel by such Indemnified Party at the expense of the applicable Indemnifying Party has been authorized in writing by such Indemnifying Party;

(b) such Indemnified Party shall have reasonably concluded in its good faith (which conclusion shall be determinative unless a court determines that such conclusion was not reached reasonably and in good faith) that there is or may be a conflict of interest between the applicable Indemnifying Party and such Indemnified Party in the conduct of the defense of such Indemnified Proceeding or that there are or may be one or more different or additional defenses, claims, counterclaims, or causes of action available to such Indemnified Party (it being agreed that in any case referred to in this clause (b) such Indemnifying Party shall not have the right to direct the defense of such Indemnified Proceeding on behalf of the Indemnified Party);

(c) the applicable Indemnifying Party shall not have employed counsel reasonably acceptable to the Indemnified Party to assume the defense of such Indemnified Proceeding within a reasonable time after notice of the commencement thereof (it being agreed that in any case referred to in this clause (c) such Indemnifying Party shall not have the right to direct the defense of such Indemnified Proceeding on behalf of the Indemnified Party and that this clause (c) shall not be deemed to constitute a waiver of any conflict of interest that may arise with respect to any such counsel); or

(d) any counsel employed by the applicable Indemnifying Party shall fail to timely commence or diligently conduct the defense of such Indemnified Proceeding and such failure has materially prejudiced (or, in the reasonable judgment of the Indemnified Party, is in danger of materially prejudicing) the outcome of such Indemnified Proceeding;

in each of which cases the reasonable fees and expenses of counsel for such Indemnified Party shall be at the expense of such Indemnifying Party. Only one counsel shall be retained by all Indemnified Parties with respect to any Indemnified Proceeding, unless counsel for any Indemnified Party reasonably concludes in good faith (which conclusion shall be determinative unless a court determines that such conclusion was not reached reasonably and in good faith) that there is or may be a conflict of interest between such Indemnified Party and one or more other Indemnified Parties in the conduct of the defense of such Indemnified Proceeding or that there are or may be one or more different or additional defenses, claims, counterclaims, or causes of action available to such Indemnified Party.

6.4. Settlement. Without the prior written consent of such Indemnified Party, such Indemnifying Party shall not settle or compromise, or consent to the entry of any judgment in, any pending or threatened Indemnified Proceeding, unless such settlement, compromise, consent or related judgment (i) includes an unconditional release of such Indemnified Party from all liability for Losses arising out of such claim, action, investigation, suit or other legal proceeding, (ii) provides for the payment of money damages as the sole relief for the claimant (whether at law or in equity), (iii) involves no finding or admission of any violation of Law or the rights of any Person by the Indemnified Party, and (iv) is not in the nature of a criminal or

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

regulatory action. No Indemnified Party shall settle or compromise, or consent to the entry of any judgment in, any pending or threatened Indemnified Proceeding in respect of which any payment would result hereunder or under the Operative Documents without the prior written consent of the Indemnifying Party, such consent not to be unreasonably conditioned, withheld or delayed.

6.5. Limitation of Liability. TO THE GREATEST EXTENT PERMITTED BY APPLICABLE LAW, NEITHER PARTY NOR ANY OF THEIR RESPECTIVE DIRECTORS, OFFICERS, MEMBERS, MANAGERS, EMPLOYEES, INDEPENDENT CONTRACTORS OR AGENTS SHALL HAVE ANY LIABILITY OF ANY TYPE (INCLUDING, BUT NOT LIMITED TO, CLAIMS IN CONTRACT, NEGLIGENCE AND TORT LIABILITY) FOR ANY SPECIAL, INCIDENTAL, INDIRECT, PUNITIVE OR CONSEQUENTIAL DAMAGES, INCLUDING, BUT NOT LIMITED TO, THE LOSS OF OPPORTUNITY, LOSS OF USE OR LOSS OF REVENUE OR PROFIT IN CONNECTION WITH OR ARISING OUT OF THIS AGREEMENT OR THE SERVICES PERFORMED HEREUNDER, EVEN IF SUCH DAMAGES MAY HAVE BEEN FORESEEABLE. THE FOREGOING SHALL NOT LIMIT EITHER PARTY'S INDEMNIFICATION OBLIGATIONS PURSUANT TO THIS ARTICLE 6.

6.6. Insurance. Each Party shall maintain insurance, including on the part of Symphony Dynamo, product liability insurance, with respect to its activities under this Agreement. Such insurance shall be in such amounts and subject to such deductibles as are prevailing in the industry from time to time. Symphony Dynamo shall maintain a minimum of an aggregate of not less than $10,000,000 in directors and officers insurance and an aggregate of not less than $10,000,000 in product liability insurance. Notwithstanding anything to the contrary herein, this Section 6.6 shall survive only for a period of two (2) years following termination or expiration of this Agreement.

ARTICLE 7
TERM AND TERMINATION

7.1. Term. This Agreement shall commence on the Closing Date and shall remain in force until terminated as provided herein.

7.2. Termination.

(a) Either Party may terminate this Agreement at any time if the other Party is in material default or breach of this Agreement that has resulted in, or would reasonably be expected to result in, a material adverse effect on the Programs or the non-breaching Party's rights under the Operative Documents, and such material default or breach continues unremedied for a period of **[*]** days after written notice thereof is delivered to the defaulting or breaching party.

(b) Licensor may terminate this Agreement at any time upon written notice to Symphony Dynamo if (i) Investors materially breaches Sections 2 or 3 of the Funding Agreement, (ii) Holdings breaches Section 2 of the Subscription Agreement or (iii) Holdings or Symphony Dynamo is in material default or breach the Purchase Option Agreement that has

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

resulted in, or would reasonably be expected to result in, a material adverse effect on the Licensor's rights under the Purchase Option Agreement and such default or breach is not cured within **[*]** days after written notice of such default or breach under the Purchase Option Agreement is delivered to the defaulting or breaching Party.

(c) Upon any termination of this Agreement, all license rights granted herein (except for those rights granted in or pursuant to Section 2.5) shall immediately terminate.

7.3. Survival. The following Sections and Articles shall survive any expiration or termination of this Agreement: Sections 2.11, 4.1, 5.2 and 7.3, and Articles 6 and 8.

7.4. Bankruptcy. All rights and licenses granted under this Agreement are, and shall otherwise be deemed to be, for purposes of Section 365(n) of the United States Bankruptcy Code (the "***Bankruptcy Code***"), licenses to "Intellectual Property" as defined in the Bankruptcy Code. The Parties agree that each Party shall retain and may fully exercise all of its rights and elections under the Bankruptcy Code.

ARTICLE 8
MISCELLANEOUS

8.1. Notices. Any notice, request, demand, waiver, consent, approval or other communication which is required or permitted to be given to any Party shall be in writing and shall be deemed given only if delivered to the Party personally or sent to the Party by facsimile transmission (promptly followed by a hard-copy delivered in accordance with this Section 8.1), by next Business Day delivery by a nationally recognized courier service, or by registered or certified mail (return receipt requested), with postage and registration or certification fees thereon prepaid, addressed to the Party at its address set forth below:

Licensor:

Dynavax Technologies Corporation
2929 Seventh Street, Suite 100
Berkeley, CA 94710
Attn: Deborah Smeltzer, VP, Operations & CFO
Facsimile: (510) 848-1327

Symphony Dynamo:

Symphony Dynamo, Inc.
7361 Calhoun Place, Suite 325
Rockville, MD 20855
Attn: Charles W. Finn, Ph.D.
Facsimile: (301) 762-6154

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

with a copy to:

Symphony Capital Partners, L.P.
875 Third Avenue
18th Floor
New York, NY 10022
Attn: Mark Kessel
Facsimile: (212) 632-5401

and

Symphony Strategic Partners, LLC
875 Third Avenue
18th Floor
New York, NY 10022
Attn: Mark Kessel
Facsimile: (212) 632-5401

or to such other address as such Party may from time to time specify by notice given in the manner provided herein to each other Party entitled to receive notice hereunder.

8.2. Entire Agreement. This Agreement (including any Annexes, Schedules, Exhibits or other attachments hereto) and the agreements referred to herein (including the Operative Documents) constitute the entire agreement between the Parties with respect to the subject matter hereof, and no oral or written statement may be used to interpret or vary the meaning of the terms and conditions hereof. This Agreement supersedes any prior or contemporaneous agreements and understandings, whether written or oral, between the Parties with respect to the subject matter hereof, including the Original Agreement but excluding the Operative Documents.

8.3. Assignment. Neither Party may assign or otherwise transfer this Agreement without the prior written consent of the other Party; provided, however, that (i) Licensor may assign this Agreement or any of its rights and obligations hereunder without the consent of Symphony Dynamo (A) to an Affiliate or in connection with a merger or the sale of all or substantially all of the assets of the Licensor to which this Agreement relates, or (B) to the Surviving Entity in the event Licensor undergoes a Change of Control in compliance with Article 14 of the Amended and Restated Research and Development Agreement, provided, however, the Licensed Patent Rights and Licensed Know-How shall not be construed, as a result of such assignment, to include any patent rights, know-how, trade secret, and other intellectual property that, prior to such Change of Control, were owned or Controlled by the Person (other than Licensor) involved in such Change of Control; and (ii) after expiration of the Term without Licensor's exercise of the Purchase Option, Symphony Dynamo may assign this Agreement to any Person without the prior, written consent of Licensor. Assignment of this Agreement by either Party shall not relieve the assignor of its obligations hereunder. This Agreement shall be binding upon and inure to the benefit of the Parties and their respective successors and permitted assigns.

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

8.4. Headings. The descriptive headings contained in this Agreement are for convenience of reference only and shall not affect in any way the meaning or interpretation of the Agreement.

8.5. Independent Contractor. Each Party shall be acting as an independent contractor in performing under this Agreement and shall not be considered or deemed to be an agent, employee, joint venturer or partner of the other Party.

8.6. Severability. If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by any Law or public policy, all other terms 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 hereby is not affected in any manner materially adverse to any Party.

8.7. No Third-Party Beneficiaries. Except with respect to certain indemnification obligations and liability limitations pursuant to ARTICLE 6, nothing in this Agreement, either express or implied, is intended to or shall confer upon any third party any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

8.8. Compliance with Laws. In performing under this Agreement, each Party shall comply with all applicable Laws, including without limitation, the United States Food and Drug Administration and the United States Export Administration regulations.

8.9. Amendment. This Agreement may not be amended or modified except by an instrument in writing signed by authorized representatives of Licensor and Symphony Dynamo.

8.10. Governing Law; Consent to Jurisdiction and Service of Process.

(a) This Agreement shall be governed by, and construed in accordance with, the laws of the State of New York.

(b) Each of the Parties hereby irrevocably and unconditionally submits, for itself and its property, to the nonexclusive jurisdiction of any New York State court or federal court of the United States of America sitting in The City of New York, Borough of Manhattan, and any appellate court from any jurisdiction thereof, in any action or proceeding arising out of or relating to this Agreement, or for recognition or enforcement of any judgment, and each of the Parties hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in any such New York State court or, to the fullest extent permitted by Law, in such federal court. Each of the Parties agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by Law. Nothing in this Agreement shall affect any right that any Party may otherwise have to bring any action or proceeding relating to this Agreement.

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

(c) Each of the Parties irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection that it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement in any New York State or federal court. Each of the Parties hereby irrevocably waives, to the fullest extent permitted by Law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

8.11. WAIVER OF JURY TRIAL. EACH OF THE PARTIES HERETO IRREVOCABLY WAIVES ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM (WHETHER BASED ON CONTRACT, TORT OR OTHERWISE) ARISING OUT OF OR RELATING TO THIS AGREEMENT.

8.12. Counterparts. This Agreement may be executed in one or more counterparts, and by the respective Parties 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.

8.13. No Waiver. The failure of either Party to enforce at any time for any period the provisions of or any rights deriving from this Agreement shall not be construed to be a waiver of such provisions or rights or the right of such Party thereafter to enforce such provisions.

{SIGNATURES FOLLOW ON NEXT PAGE}

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

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

SYMPHONY DYNAMO, INC.

By: /s/ Harri V. Taranto
Name: Harri V. Taranto
Title: Chairman of the Board

SYMPHONY DYNAMO HOLDINGS LLC

By: Symphony Capital Partners, L.P.,
its Manager

By: Symphony Capital GP, L.P.,
its general partner

By: Symphony GP, LLC,
its general partner

By: /s/ Mark Kessel
Name: Mark Kessel
Title: Managing Member

DYNAVAX TECHNOLOGIES CORPORATION

By: /s/ Dino Dina
Name: Dino Dina, M.D.
Title: President & Chief Executive Officer

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

ANNEX A

CERTAIN DEFINITIONS

"***$***" means United States dollars.

"***Accredited Investor***" has the meaning set forth in Rule 501(a) of Regulation D promulgated under the Securities Act of 1933, as amended.

"***Act***" means the Delaware Limited Liability Company Act, *6 Del. C. § 18-101 et seq*.

"***Ad Hoc Meeting***" has the meaning set forth in Paragraph 6 of Annex B of the Amended and Restated Research and Development Agreement.

"***Additional Funds***" has the meaning set forth in Section 2(b) of the Funding Agreement.

"***Additional Funding Date***" has the meaning set forth in Section 3 of the Funding Agreement.

"***Additional Party***" has the meaning set forth in Section 13 of the Confidentiality Agreement.

"***Additional Regulatory Filings***" means such Governmental Approvals as required to be made under any law applicable to the purchase of the Symphony Dynamo Equity Securities under the Purchase Option Agreement.

"***Adjusted Capital Account Deficit***" has the meaning set forth in Section 1.01 of the Holdings LLC Agreement.

"***Affected Member***" has the meaning set forth in Section 27 of the Investors LLC Agreement.

"***Affiliate***" means, with respect to any Person (i) any Person directly or indirectly controlling, controlled by or under common control with such Person, (ii) any officer, director, general partner, member or trustee of such Person, or (iii) any Person who is an officer, director, general partner, member or trustee of any Person described in clauses (i) or (ii) of this sentence. For purposes of this definition, the terms "controlling," "controlled by" or "under common control with" shall mean the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person or entity, whether through the ownership of voting securities, by contract or otherwise, or the power to elect at least 50% of the directors, managers, general partners, or persons exercising similar authority with respect to such Person or entities.

"***Amended and Restated Research and Development Agreement***" means the Amended and Restated Research and Development Agreement dated as of the Closing Date, among Dynavax, Holdings and Symphony Dynamo.

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

"***Asset Value***" has the meaning set forth in Section 1.01 of the Holdings LLC Agreement.

"***Auditors***" means an independent certified public accounting firm of recognized national standing.

[*]

"***Bankruptcy Code***" means the United States Bankruptcy Code.

"***Berna***" has the meaning set forth in Section 11.1(a) of the Amended and Restated Research and Development Agreement.

"***Business Day***" means any day other than Saturday, Sunday or any other day on which commercial banks in The City of New York or the City of San Francisco are authorized or required by law to remain closed.

"***Cancer Products***" mean **[*]**.

"***Cancer Program***" means the identification, development, manufacture and/or use of any Cancer Products in accordance with the Development Plan.

"***Capital Contributions***" has the meaning set forth in Section 1.01 of the Holdings LLC Agreement.

"***Capitalized Leases***" means all leases that have been or should be, in accordance with GAAP, recorded as capitalized leases.

"***Cash Available for Distribution***" has the meaning set forth in Section 1.01 of the Holdings LLC Agreement.

"***Chair***" has the meaning set forth in Paragraph 4 of Annex B to the Amended and Restated Research and Development Agreement.

"***Change of Control***" means and includes the occurrence of any of the following events, but specifically excludes (i) acquisitions of capital stock directly from Dynavax for cash, whether in a public or private offering, (ii) sales of capital stock by stockholders of Dynavax, and (iii) acquisitions of capital stock by or from any employee benefit plan or related trust:

(a) the merger, reorganization or consolidation of Dynavax into or with another corporation or legal entity in which Dynavax's stockholders holding the right to vote with respect to matters generally immediately preceding such merger, reorganization or consolidation, own less than fifty percent (50%) of the voting securities of the surviving entity; or

(b) the sale of all or substantially all of Dynavax's assets or business.

"***Class A Member***" means a holder of a Class A Membership Interest.

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

"***Class A Membership Interest***" means a Class A Membership Interest in Holdings.

"***Class B Member***" means a holder of a Class B Membership Interest.

"***Class B Membership Interest***" means a Class B Membership Interest in Holdings.

"***Class C Member***" means a holder of a Class C Membership Interest.

"***Class C Membership Interest***" means a Class C Membership Interest in Holdings.

"***Closing Certificate for Section 5.1(e)***" means the written certificate, pertaining to the representations made by Dynavax under Section 5.1(e) of the Novated and Restated Technology License Agreement, provided by Dynavax to Symphony Dynamo Holdings LLC and Symphony Dynamo on the Closing Date.

"***Closing Certificate for Section 5.1(f)***" means the written certificate, pertaining to the representations made by Dynavax under Section 5.1(f) of the Novated and Restated Technology License Agreement, provided by Dynavax to Symphony Dynamo Holdings LLC and Symphony Dynamo on the Closing Date.

"***Client Schedules***" has the meaning set forth in Section 5(b)(i) of the RRD Services Agreement.

"***Clinical Budget Component***" has the meaning set forth in Section 4.1 of the Amended and Restated Research and Development Agreement.

"***Closing Date***" means April 18, 2006.

"***CMC***" means the chemistry, manufacturing and controls documentation as required for filings with Regulatory Authority relating to the manufacturing, production and testing of drug products.

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

"***Committed Capital***" means $50,000,000.00.

"***Common Stock***" means the common stock, par value $0.01 per share, of Symphony Dynamo.

"***Company Expenses***" has the meaning set forth in Section 5.09 of the Holdings LLC Agreement.

"***Company Property***" has the meaning set forth in Section 1.01 of the Holdings LLC Agreement.

"***Confidential Information***" has the meaning set forth in Section 2 of the Confidentiality Agreement.

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

"***Confidentiality Agreement***" means the Confidentiality Agreement, dated as of the Closing Date, among Symphony Dynamo, Holdings, Dynavax, each Symphony Fund, SCP, SSP, Investors, Symphony Capital, RRD and Ann M. Arvin, M.D.

"***Conflict Transaction***" has the meaning set forth in Article X of the Symphony Dynamo Charter.

"***Control***" means, with respect to any material, information or intellectual property right, that a Party owns or has a license to such item or right, and has the ability to grant the other Party access, a license or a sublicense (as applicable) in or to such item or right as provided in the Operative Documents without violating the terms of any agreement or other arrangement with any third party.

"***Debt***" of any Person means, without duplication:

(a) all indebtedness of such Person for borrowed money,

(b) all obligations of such Person for the deferred purchase price of property or services (other than any portion of any trade payable obligation that shall not have remained unpaid for 91 days or more from the later of (A) the original due date of such portion and (B) the customary payment date in the industry and relevant market for such portion),

(c) all obligations of such Person evidenced by bonds, notes, debentures or other similar instruments,

(d) all obligations of such Person created or arising under any conditional sale or other title retention agreement with respect to property acquired by such Person (whether or not the rights and remedies of the seller or lender under such agreement in an event of default are limited to repossession or sale of such property),

(e) all Capitalized Leases to which such Person is a party,

(f) all obligations, contingent or otherwise, of such Person under acceptance, letter of credit or similar facilities,

(g) all obligations of such Person to purchase, redeem, retire, defease or otherwise acquire for value any Equity Securities of such Person,

(h) the net amount of all financial obligations of such Person in respect of Hedge Agreements,

(i) the net amount of all other financial obligations of such Person under any contract or other agreement to which such Person is a party,

(j) all Debt of other Persons of the type described in clauses (a) through (i) above guaranteed, directly or indirectly, in any manner by such Person, or in effect guaranteed, directly or indirectly, by such Person through an agreement (A) to pay or purchase such Debt or to advance or supply funds for the payment or purchase of such Debt, (B) to purchase, sell or lease (as lessee or lessor) property, or to purchase or sell services, primarily for the purpose of enabling the debtor to make payment of such Debt or to assure the holder of such Debt against loss, (C) to supply funds to or in any other manner invest in the debtor

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

(including any agreement to pay for property or services irrespective of whether such property is received or such services are rendered) or (D) otherwise to assure a creditor against loss, and

(k) all Debt of the type described in clauses (a) through (i) above secured by (or for which the holder of such Debt has an existing right, contingent or otherwise, to be secured by) any Encumbrance on property (including accounts and contract rights) owned or held or used under lease or license by such Person, even though such Person has not assumed or become liable for payment of such Debt.

"***Development Budget***" means the budget (comprised of the Management Budget Component and the Clinical Budget Component) for the implementation of the Development Plan (the initial form of which was agreed upon by Dynavax and Symphony Dynamo as of the Closing Date and attached to the Amended and Restated Research and Development Agreement as Annex D thereto), as may be further developed and revised from time to time in accordance with the Development Committee Charter and the Amended and Restated Research and Development Agreement.

"***Development Committee***" has the meaning set forth in Article 3 of the Amended and Restated Research and Development Agreement.

"***Development Committee Charter***" has the meaning set forth in Article 3 of the Amended and Restated Research and Development Agreement.

"***Development Committee Member***" has the meaning set forth in Paragraph 1 of Annex B to the Amended and Restated Research and Development Agreement.

"***Development Plan***" means the development plan covering all the Programs (the initial form of which was agreed upon by Dynavax and Symphony Dynamo as of the Closing Date and attached to the Amended and Restated Research and Development Agreement as Annex C thereto), as may be further developed and revised from time to time in accordance with the Development Committee Charter and the Amended and Restated Research and Development Agreement.

"***Development Services***" has the meaning set forth in Section 1(b) of the RRD Services Agreement.

"***Director(s)***" has the meaning set forth in the Preliminary Statement of the Indemnification Agreement.

"***Disclosing Party***" has the meaning set forth in Section 3 of the Confidentiality Agreement.

"***Discontinuation Closing Date***" has the meaning set forth in Section 11.3 of the Amended and Restated Research and Development Agreement.

"***Discontinuation Date***" means any date designated by Symphony Dynamo which shall occur on or after the 90th day following the receipt by Dynavax of notice from Symphony

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

Dynamo of Symphony Dynamo's intent to discontinue a Program in accordance with the terms of the Amended and Restated Research and Development Agreement.

"***Discontinuation Option***" has the meaning set forth in Section 11.3 of the Amended and Restated Research and Development Agreement.

"***Discontinuation Price***" has the meaning set forth in Section 11.3 of the Amended and Restated Research and Development Agreement.

"***Discontinuation Price Dispute Notice***" has the meaning set forth in Section 11.3(b) of the Amended and Restated Research and Development Agreement.

"***Discontinued Program***" has the meaning set forth in Section 2.11 of the Novated and Restated Technology License Agreement.

"***Discontinuation Program Funding***" has the meaning set forth in Section 11.3(b) of the Amended and Restated Research and Development Agreement.

"***Disinterested Directors***" has the meaning set forth in Article X of the Symphony Dynamo Charter.

"***Distribution***" has the meaning set forth in Section 1.01 of the Holdings LLC Agreement.

"***Dynavax***" means Dynavax Technologies Corporation, a Delaware corporation.

"***Dynavax Common Stock***" means the common stock, par value $0.001 per share, of Dynavax.

"***Dynavax Common Stock Valuation***" has the meaning set forth in Section 2(e) of the Purchase Option Agreement.

"***Dynavax Obligations***" has the meaning set forth in Section 6.1 of the Amended and Restated Research and Development Agreement.

"***Dynavax Personnel***" has the meaning set forth in Section 8.4 of the Amended and Restated Research and Development Agreement.

"***Dynavax Subcontractor***" has the meaning set forth in Section 6.2 of the Amended and Restated Research and Development Agreement.

"***Early Purchase Option Exercise***" has the meaning set forth in Section 1(c)(iv) of the Purchase Option Agreement.

"***Effective Registration Date***" has the meaning set forth in Section 1(b) of the Registration Rights Agreement

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

"***Encumbrance***" means (i) any security interest, pledge, mortgage, lien (statutory or other), charge or option to purchase, lease or otherwise acquire any interest, (ii) any adverse claim, restriction, covenant, title defect, hypothecation, assignment, deposit arrangement, license or other encumbrance of any kind, preference or priority, or (iii) any other security agreement or preferential arrangement of any kind or nature whatsoever (including, without limitation, any conditional sale or other title retention agreement).

"***Enhancements***" means findings, improvements, discoveries, inventions, additions, modifications, enhancements, derivative works, clinical development data, or changes to the Licensed Intellectual Property and/or Regulatory Files, in each case whether or not patentable.

"***Equity Securities***" means, with respect to any Person, shares of capital stock of (or other ownership or profit interests in) such Person, warrants, options or other rights for the purchase or other acquisition from such Person of shares of capital stock of (or other ownership or profit interests in) such Person, securities convertible into or exchangeable for shares of capital stock of (or other ownership or profit interests in) such Person or warrants, rights or options for the purchase or other acquisition from such Person of such shares (or such other interests), and other ownership or profit interests in such Person (including, without limitation, partnership, member or trust interests therein), whether voting or nonvoting, and whether or not such shares, warrants, options, rights or other interests are authorized or otherwise existing on any date of determination.

"***ERISA***" means the United States Employee Retirement Income Security Act of 1974, as amended.

"***Excepted Debt***" has the meaning set forth in Section 5(c)(iii) of the Purchase Option Agreement.

"***Exchange Act***" means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

"***Excluded ISS***" means **[*]**.

"***Existing NDA***" has the meaning set forth in Section 2 of the Confidentiality Agreement.

"***External Directors***" has the meaning set forth in the preamble of the Confidentiality Agreement.

"***FDA***" means the United States Food and Drug Administration or its successor agency in the United States.

"***FDA Sponsor***" has the meaning set forth in Section 5.1 of the Amended and Restated Research and Development Agreement.

"***Final Discontinuation Price***" has the meaning set forth in Section 11.3(c) of the Amended and Restated Research and Development Agreement.

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

"***Financial Audits***" has the meaning set forth in Section 6.6 of the Amended and Restated Research and Development Agreement.

"***Financing***" has the meaning set forth in the Preliminary Statement of the Purchase Option Agreement.

"***Fiscal Year***" has the meaning set forth in each Operative Document in which it appears.

"***Form S-3***" means the Registration Statement on Form S-3 as defined under the Securities Act.

"***FTE"*** has the meaning set forth in Section 4.1 of the Amended and Restated Research and Development Agreement.

"***Funding Agreement***" means the Funding Agreement, dated as of the Closing Date, among Dynavax, SCP and Investors.

"***Funding Notice***" has the meaning set forth in Section 2(b) of the Funding Agreement.

"***GAAP***" means generally accepted accounting principles in effect in the United States of America from time to time.

"***Governmental Approvals***" means authorizations, consents, orders, declarations or approvals of, or filings with, or terminations or expirations of waiting periods imposed by any Governmental Authority.

"***Governmental Authority***" means any United States or non-United States federal, national, supranational, state, provincial, local, or similar government, governmental, regulatory or administrative authority, agency or commission or any court, tribunal, or judicial or arbitral body.

"***Governmental Order***" means any order, writ, judgment, injunction, decree, stipulation, determination or award entered by or with any Governmental Authority.

"***Hedge Agreement***" means any interest rate swap, cap or collar agreement, interest rate future or option contract, currency swap agreement, currency future or option contract or other similar hedging agreement.

"***Hepatitis B Products***" mean **[*]**.

"***Hepatitis B Program***" means the identification, development, manufacture and/or use of any Hepatitis B Products in Accordance with the Development Plan.

"***Hepatitis C Products***" mean **[*]**.

"***Hepatitis C Program***" means the identification, development, manufacture and/or use of any Hepatitis C Products in Accordance with the Development Plan.

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

"***Holdings***" means Symphony Dynamo Holdings LLC, a Delaware limited liability company.

"***Holdings Claims***" has the meaning set forth in Section 5.01 of the Warrant Purchase Agreement.

"***Holdings LLC Agreement***" means the Amended and Restated Limited Liability Company Agreement of Holdings, dated as of the Closing Date.

"***HSR Act Filings***" means the premerger notification and report forms required under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended.

"***IND***" means an Investigational New Drug Application, as described in 21 U.S.C. § 355(i)(1) and 21 C.F.R. § 312 in the regulations promulgated by the United States Food and Drug Administration, or any foreign equivalent thereof.

"***Indemnification Agreement***" means the Indemnification Agreement among Symphony Dynamo and the Directors named therein, dated as of the Closing Date.

"***Indemnified Party***" has the meaning set forth in each Operative Document in which it appears.

"***Indemnified Proceeding***" has the meaning set forth in each Operative Document in which it appears.

"***Indemnifying Party***" has the meaning set forth in each Operative Document in which it appears.

"***Independent Accountant***" has the meaning set forth in Section 11.3(c) of the Amended and Restated Research and Development Agreement.

"***Initial Development Budget***" means the initial development budget prepared by representatives of Symphony Dynamo and Dynavax prior to the Closing Date, and attached to the Amended and Restated Research and Development Agreement as Annex D thereto.

"***Initial Development Plan***" means the initial development plan prepared by representatives of Symphony Dynamo and Dynavax prior to the Closing Date, and attached to the Amended and Restated Research and Development Agreement as Annex C thereto.

"***Initial Funds***" has the meaning set forth in Section 2(a) of the Funding Agreement.

"***Initial Holdings LLC Agreement***" means the Agreement of Limited Liability Company of Holdings, dated January 10, 2006.

"***Initial Investors LLC Agreement***" means the Agreement of Limited Liability Company of Investors, dated January 10, 2006.

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

"***Initial LLC Member***" has the meaning set forth in Section 1.01 of the Holdings LLC Agreement.

"***Interest Certificate***" has the meaning set forth in Section 1.01 of the Holdings LLC Agreement.

"***Investment Company Act***" means the Investment Company Act of 1940, as amended.

"***Investment Overview***" means the investment overview describing the transactions entered into pursuant to the Operative Documents.

"***Investment Policy***" has the meaning set forth in Section 1(a)(vi) of the RRD Services Agreement.

"***Investors***" means Symphony Dynamo Investors LLC.

"***Investors LLC Agreement***" means the Amended and Restated Agreement of Limited Liability Company of Investors dated as of the Closing Date

"***IRS***" means the U.S. Internal Revenue Service.

"***ISS***" means any synthetic oligonucleotide sequence or chimeric oligonucleotide sequence that modulates an immune response, including, but not limited to, such sequences referred to by Dynavax as immunostimulatory sequences, chimeric immunomodulatory compounds and branched immunomodulatory compounds.

"***Knowledge***" means the actual (and not imputed) knowledge of the executive officers of Dynavax, without the duty of inquiry or investigation.

"***Law***" means any law, statute, treaty, constitution, regulation, rule, ordinance, order or Governmental Approval, or other governmental restriction, requirement or determination, of or by any Governmental Authority.

"***License***" has the meaning set forth in the Preliminary Statement of the Purchase Option Agreement.

"***Licensed Intellectual Property***" means the Licensed Patent Rights, Symphony Dynamo Enhancements, Licensor Enhancements and the Licensed Know-How.

"***Licensed Know-How***" means **[*]**.

(a) "***Licensed Patent Rights***" means:**[*]**.

"***Licensor***" means Dynavax.

"***Licensor Enhancements***" means **[*]**.

"***Lien***" has the meaning set forth in Section 1.01 of the Holdings LLC Agreement.

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

"***Liquidating Event***" has the meaning set forth in Section 8.01 of the Holdings LLC Agreement.

"***LLC Agreements***" means the Initial Holdings LLC Agreement, the Holdings LLC Agreement, the Initial Investors LLC Agreement and the Investors LLC Agreement.

"***Loss***" has the meaning set forth in each Operative Document in which it appears.

"***Management Budget Component***" has the meaning set forth in Section 4.1 of the Amended and Restated Research and Development Agreement.

"***Management Fee***" has the meaning set forth in Section 6(a) of the RRD Services Agreement.

"***Manager***" means (i) for each LLC Agreement in which it appears, the meaning set forth in such LLC Agreement, and (ii) for each other Operative Document in which it appears, RRD.

"***Management Services***" has the meaning set forth in Section 1(a) of the RRD Services Agreement.

"***Manager Event***" has the meaning set forth in Section 3.01(g) of the Holdings LLC Agreement.

"***Material Adverse Effect***" means, with respect to any Person, a material adverse effect on (i) the business, assets, property or condition (financial or otherwise) of such Person or, (ii) its ability to comply with and satisfy its respective agreements and obligations under the Operative Documents or, (iii) the enforceability of the obligations of such Person of any of the Operative Documents to which it is a party.

"Material Subsidiary" means, at any time, a Subsidiary of Dynavax having assets in an amount equal to at least 5% of the amount of total consolidated assets of Dynavax and its Subsidiaries (determined as of the last day of the most recent reported fiscal quarter of Dynavax) or revenues or net income in an amount equal to at least 5% of the amount of total consolidated revenues or net income of Dynavax and its Subsidiaries for the 12-month period ending on the last day of the most recent reported fiscal quarter of Dynavax.

"***Medical Discontinuation Event***" means **[*]**.

"***Membership Interest***" means (i) for each LLC Agreement in which it appears, the meaning set forth in such LLC Agreement, and (ii) for each other Operative Document in which it appears, the meaning set forth in the Holdings LLC Agreement.

"***NASDAQ***" means the National Association of Securities Dealers Automated Quotation System.

"***NDA***" means a New Drug Application, as defined in the regulations promulgated by the United States Food and Drug Administration, or any foreign equivalent thereof.

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

"***Non-Dynavax Capital Transaction***" means any (i) sale or other disposition of all or part of the Symphony Dynamo Shares or all or substantially all of the operating assets of Symphony Dynamo, to a Person other than Dynavax or an Affiliate of Dynavax or (ii) distribution in kind of the Symphony Dynamo Shares following the expiration of the Purchase Option.

"***Non-Symphony Dynamo ISS***" means **[*]**.

"***Novated and Restated Technology License Agreement***" means the Novated and Restated Technology License Agreement, dated as of the Closing Date, among Dynavax, Symphony Dynamo and Holdings.

"***Operative Documents***" means, collectively, the Indemnification Agreement, the Holdings LLC Agreement, the Purchase Option Agreement, the Warrant Purchase Agreement, the Registration Rights Agreement, the Subscription Agreement, the Technology License Agreement, the Novated and Restated Technology License Agreement, the RRD Services Agreement, the Research and Development Agreement, the Amended and Restated Research and Development Agreement, the Confidentiality Agreement, the Funding Agreement and each other certificate and agreement executed in connection with any of the foregoing documents.

"***Organizational Documents***" means any certificates or articles of incorporation or formation, partnership agreements, trust instruments, bylaws or other governing documents.

"***Partial Stock Payment***" has the meaning set forth in Section 3(a)(iii) of the Purchase Option Agreement.

"***Party(ies)***" means, for each Operative Document or other agreement in which it appears, the parties to such Operative Document or other agreement, as set forth therein. With respect to any agreement in which a provision is included therein by reference to a provision in another agreement, the term "Party" shall be read to refer to the parties to the document at hand, not the agreement that is referenced.

"***Payment Terms***" has the meaning set forth in Section 8.2 of the Amended and Restated Research and Development Agreement.

"***Percentage***" has the meaning set forth in Section 1.01 of the Holdings LLC Agreement.

"***Permitted Investments***" has the meaning set forth in Section 1.01 of the Holdings LLC Agreement.

"***Permitted Lien***" has the meaning set forth in Section 1.01 of the Holdings LLC Agreement.

"***Person***" means any individual, partnership (whether general or limited), limited liability company, corporation, trust, estate, association, nominee or other entity.

"***Personnel***" of a Party means such Party, its employees, subcontractors, consultants, representatives and agents.

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

"Prime Rate" means the quoted "Prime Rate" at JPMorgan Chase Bank or, if such bank ceases to exist or is not quoting a base rate, prime rate reference rate or similar rate for United States dollar loans, such other major money center commercial bank in New York City selected by the Manager.

"***Products"*** means Cancer Products, Hepatitis B Products and Hepatitis C Products.

"***Profit***" has the meaning set forth in Section 1.01 of the Holdings LLC Agreement.

"***Program Option***" has the meaning set forth in Section 11.1(a) of the Amended and Restated Research and Development Agreement.

"***Program Option Closing Date***" has the meaning set forth in Section 11.1(b) of the Amended and Restated Research and Development Agreement.

"***Program Option Exercise Date***" has the meaning set forth in Section 11.1(b) of the Amended and Restated Research and Development Agreement.

"***Program Option Exercise Notice***" has the meaning set forth in Section 11.1(b) of the Amended and Restated Research and Development Agreement.

"***Program Option Period***" has the meaning set forth in Section 11.1(a) of the Amended and Restated Research and Development Agreement.

"***Programs***" means Cancer Program, Hepatitis B Program and Hepatitis C Program.

"***Protocol***" means a written protocol that meets the substantive requirements of Section 6 of the ICH Guideline for Good Clinical Practice as adopted by the FDA, effective May 9, 1997 and is included within the Development Plan or later modified or added to the Development Plan pursuant to the Amended and Restated Research and Development Agreement.

"***Public Companies***" has the meaning set forth in Section 5(e) of the Purchase Option Agreement.

"***Purchase Option***" has the meaning set forth in Section 1(a) of the Purchase Option Agreement.

"***Purchase Option Agreement***" means this Purchase Option Agreement dated as of the Closing Date, among Dynavax, Holdings and Symphony Dynamo.

"***Purchase Option Closing***" has the meaning set forth in Section 2(a) of the Purchase Option Agreement.

"***Purchase Option Closing Date***" has the meaning set forth in Section 2(a) of the Purchase Option Agreement.

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

"***Purchase Option Commencement Date***" has the meaning set forth in Section 1(c)(iii) of the Purchase Option Agreement.

"***Purchase Option Exercise Date***" has the meaning set forth in Section 2(a) of the Purchase Option Agreement.

"***Purchase Option Exercise Notice***" has the meaning set forth in Section 2(a) of the Purchase Option Agreement.

"***Purchase Option Interim Date***" has the meaning set forth in Section 2(b)(i) of the Purchase Option Agreement.

"***Purchase Option Period***" has the meaning set forth in Section 1(c)(iii) of the Purchase Option Agreement.

"***Purchase Price***" has the meaning set forth in Section 2(b) of the Purchase Option Agreement.

"***Put Option***" has the meaning set forth in Section 2A of the Purchase Option Agreement.

"***Put Option Exercise Notice***" has the meaning set forth in Section 2A of the Purchase Option Agreement.

"***QA Audits***" has the meaning set forth in Section 6.5 of the Amended and Restated Research and Development Agreement.

"***Quarterly Price***" has the meaning set forth in Section 2(b)(i) of the Purchase Option Agreement.

"***Regents***" has the meaning set forth in Section 3.1 of the Novated and Restated Technology License Agreement.

"***Regents Agreement***" has the meaning set forth in Section 3.1 of the Novated and Restated Technology License Agreement.

"***Registration Rights Agreement***" means the Registration Rights Agreement dated as of the Closing Date, between Dynavax and Holdings.

"***Registration Statement***" has the meaning set forth in Section 1(b) of the Registration Rights Agreement.

"***Regulatory Authority***" means the United States Food and Drug Administration, or any successor agency in the United States, or any health regulatory authority(ies) in any other country that is a counterpart to the FDA and has responsibility for granting registrations or other regulatory approval for the marketing, manufacture, storage, sale or use of drugs in such other country.

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

"***Regulatory Allocation***" has the meaning set forth in Section 3.06 of the Holdings LLC Agreement.

"***Regulatory Files***" means any IND, NDA or any other filings filed with any Regulatory Authority with respect to the Programs.

"***Related Oncology Products Agreement***" has the meaning set forth in Section 11.4 of the Amended and Restated Research and Development Agreement.

"***Replacement Warrant(s)***" has the meaning set forth in Section 7.08 of the Warrant Purchase Agreement.

"***Representative***" of any Person means such Person's shareholders, principals, directors, officers, employees, members, managers and/or partners.

"***Research and Development Agreement***" means the Research and Development Agreement dated as of the Closing Date, between Dynavax and Holdings.

"***Rhein***" has the meaning set forth in Section 11.1(a) of the Amended and Restated Research and Development Agreement.

"***Rhein Sale Agreement***" has the meaning set forth in Section 11.2(a) of the Amended and Restated Research and Development Agreement.

"***RRD***" means RRD International, LLC, a Delaware limited liability company.

"***RRD Indemnified Party***" has the meaning set forth in Section 10(a) of the RRD Services Agreement.

"***RRD Loss***" has the meaning set forth in Section 10(a) of the RRD Services Agreement.

"***RRD Parties***" has the meaning set forth in Section 9(e) of the RRD Services Agreement.

"***RRD Personnel***" has the meaning set forth in Section 1(a)(ii) of the RRD Services Agreement.

"***RRD Services Agreement***" means the RRD Services Agreement between Symphony Dynamo and RRD, dated as the Closing Date, 2006.

"***Schedule K-1***" has the meaning set forth in Section 9.02(a) of the Holdings LLC Agreement.

"***Scheduled Meeting***" has the meaning set forth in Paragraph 6 of Annex B of the Amended and Restated Research and Development Agreement.

"***Scientific Discontinuation Event***" has the meaning set forth in Section 4.2(c) of the Amended and Restated Research and Development Agreement.

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

"***SCP***" means Symphony Capital Partners, L.P., a Delaware limited partnership.

"***SD Program Option***" has the meaning set forth in Section 11.2(b) of the Amended and Restated Research and Development Agreement.

"***SD Program Option Exercise Notice***" has the meaning set forth in Section 11.2(b) of the Amended and Restated Research and Development Agreement.

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

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

"Selected ISS" means **[*]**.

"***Shareholder***" means any Person who owns any Symphony Dynamo Shares.

"***Solvent***" has the meaning set forth in Section 1.01 of the Holdings LLC Agreement.

"***SSP***" means Symphony Strategic Partners, LLC, a Delaware limited liability company.

"***Stock Payment Date***" has the meaning set forth in Section 2 of the Subscription Agreement.

"***Stock Purchase Price***" has the meaning set forth in Section 2 of the Subscription Agreement.

"***Subcontracting Agreement***" has the meaning set forth in Section 6.2 of the Amended and Restated Research and Development Agreement.

"***Subscription Agreement***" means the Subscription Agreement between Symphony Dynamo and Holdings, dated as the Closing Date.

"***Subsidiary***" of any Person means any corporation, partnership, joint venture, limited liability company, trust or estate of which (or in which) more than 50% of (a) the issued and outstanding capital stock having ordinary voting power to elect a majority of the board of directors of such corporation (irrespective of whether at the time capital stock of any other class or classes of such corporation shall or might have voting power upon the occurrence of any contingency); (b) the interest in the capital or profits of such partnership, joint venture or limited liability company; or (c) the beneficial interest in such trust or estate is at the time directly or indirectly owned or controlled by such Person, by such Person and one or more of its other Subsidiaries or by one or more of such Person's other Subsidiaries.

"***Surviving Entity***" means the surviving or resulting "parent" legal entity which is surviving entity to Dynavax after giving effect to a Change of Control.

"***Symphony Capital***" means Symphony Capital LLC, a Delaware limited liability company.

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

"***Symphony Dynamo***" means Symphony Dynamo, Inc., a Delaware corporation.

"***Symphony Dynamo Auditors***" has the meaning set forth in Section 5(b) of the RRD Services Agreement.

"***Symphony Dynamo Board***" means the board of directors of Symphony Dynamo.

"***Symphony Dynamo By-laws***" means the By-laws of Symphony Dynamo, as adopted by resolution of the Symphony Dynamo Board on the Closing Date.

"***Symphony Dynamo Charter***" means the Amended and Restated Certificate of Incorporation of Symphony Dynamo, dated as of the Closing Date.

"***Symphony Dynamo Director Event***" has the meaning set forth in Section 3.01(h)(i) of the Holdings LLC Agreement.

"***Symphony Dynamo Enhancements***" means **[*]**.

"***Symphony Dynamo Equity Securities***" means the Common Stock and any other stock or shares issued by Symphony Dynamo.

"***Symphony Dynamo Loss***" has the meaning set forth in Section 10(b) of the RRD Services Agreement.

"***Symphony Dynamo Shares***" has the meaning set forth in Section 2.02 of the Holdings LLC Agreement.

"***Symphony Fund(s)***" means Symphony Capital Partners, L.P., a Delaware limited partnership, and Symphony Strategic Partners, LLC, a Delaware limited liability company.

"***Tangible Materials***" means **[*]**.

"***Tax Amount***" has the meaning set forth in Section 4.02 of the Holdings LLC Agreement.

"***Technology License Agreement***" means the Technology License Agreement, dated as of the Closing Date, between Dynavax and Holdings.

"***Term***" has the meaning set forth in Section 4(b)(iii) of the Purchase Option Agreement, unless otherwise stated in any Operative Document.

"***Territory***" means the world.

"***Third Party IP***" has the meaning set forth in Section 2.11 of the Novated and Restated Technology License Agreement.

"***Third Party Licensor***" means a third party from which Dynavax has received a license or sublicense to Licensed Intellectual Property.

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

"***Transfer***" has for each Operative Document in which it appears the meaning set forth in such Operative Document.

"***Transferee***" has, for each Operative Document in which it appears, the meaning set forth in such Operative Document.

"***Voluntary Bankruptcy***" has the meaning set forth in Section 1.01 of the Holdings LLC Agreement.

"***Warrant(s)***" means the "Warrant" as defined in Section 2.01 of the Warrant Purchase Agreement, and/or any successor certificates exercisable for Warrant Shares issued by Dynavax.

"***Warrant Closing***" has the meaning set forth in Section 2.03 of the Warrant Purchase Agreement.

"***Warrant Date***" has the meaning set forth in Section 2.02 of the Warrant Purchase Agreement.

"***Warrant Purchase Agreement***" means the Warrant Purchase Agreement, dated as of the Closing Date, between Dynavax and Holdings.

"***Warrant Shares***" has the meaning set forth in Section 2.01 of the Warrant Purchase Agreement.

"***Warrant Surrender Price***" has the meaning set forth in Section 7.08 of the Warrant Purchase Agreement.

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

ANNEX B

LICENSED PATENT RIGHTS

[*]

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

Annex B to the
Novated and Restated Technology License Agreement

ANNEX C

SUBLICENSE TERMS

[*]

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

Annex C to the
Novated and Restated Technology License Agreement

Exhibit 21.1

List of Subsidiaries

Dynavax Asia Pte. Ltd.
Ryden Therapeutics KK
Rhein Biotech GmbH

Exhibit 31.1

Rule 13a-14(a) Certification of Chief Executive Officer

CERTIFICATIONS

I, Dino Dina, M.D., certify that:

1. I have reviewed this quarterly report on Form 10-Q of Dynavax Technologies Corporation (the "registrant");

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this quarterly report is being prepared;

   b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, 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;

   c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this quarterly report based on such evaluation; and

   d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably like to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):

   a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 4, 2006

By: /s/ DINO DINA, M.D.
Dino Dina, M.D.
President, Chief Executive Officer and Director
(Principal Executive Officer)

Exhibit 31.2

Rule 13a-14(a) Certification of Chief Financial Officer

CERTIFICATIONS

I, Deborah A. Smeltzer, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Dynavax Technologies Corporation (the "registrant");
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
   a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this quarterly report is being prepared;
   b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, 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;
   c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this quarterly report based on such evaluation; and
   d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably like to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):
   a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
   b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 4, 2006

By: /s/ DEBORAH A. SMELTZER
Deborah A. Smeltzer
Vice President, Operations and Chief Financial Officer
(Principal Financial Officer)

Exhibit 32.1

Certification Pursuant to Section 1350 of Chapter 63
of Title 18 of the United States Code

I, Dino Dina, M.D., hereby certify, pursuant to 18 U.S.C § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, in my capacity as an officer of Dynavax Technologies Corporation (the "Company"), that, to the best of my knowledge:

(i) The Quarterly Report of the Company on Form 10-Q for the period ended June 30, 2006 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), fully complies with the requirements of section 13(a) or 15(d) of the Securities and Exchange Act of 1934; and

(ii) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: August 4, 2006

By: /s/ DINO DINA, M.D.
Dino Dina, M.D.
President, Chief Executive Officer and Director
(Principal Executive Officer)

Exhibit 32.2

Certification Pursuant to Section 1350 of Chapter 63
of Title 18 of the United States Code

I, Deborah A. Smeltzer, hereby certify, pursuant to 18 U.S.C § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, in my capacity as an officer of Dynavax Technologies Corporation (the "Company"), that, to the best of my knowledge:

(iii) The Quarterly Report of the Company on Form 10-Q for the period ended June 30, 2006 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), fully complies with the requirements of section 13(a) or 15(d) of the Securities and Exchange Act of 1934; and

(iv) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: August 4, 2006

By: /s/ DEBORAH A. SMELTZER
Deborah A. Smeltzer
Vice President, Operations and Chief Financial Officer
(Principal Financial Officer)