ACORDA THERAPEUTICS INC

FORM S-1/A
(Securities Registration Statement)

Filed 01/25/06

Address	420 SAW MILL RIVER ROAD
	ARDSLEY, NY 10502
Telephone	914-347-4300
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Industry	Biotechnology & Drugs
Sector	Healthcare
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Registration No. 333-128827

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

AMENDMENT NO. 5 TO

FORM S-1

REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

ACORDA THERAPEUTICS, INC.

(Exact Name of Registrant as Specified in its Charter)

Delaware	**2836**	**13-3831168**
(State or Other Jurisdiction of Incorporation or Organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification Number)

15 Skyline Drive
Hawthorne, New York 10532
(914) 347-4300
(Address, Including Zip Code, and Telephone Number,
Including Area Code, of Registrant's Principal Executive Offices)

Ron Cohen
Chief Executive Officer
15 Skyline Drive
Hawthorne, New York 10532
(914) 347-4300
(Name, Address, Including Zip Code, and Telephone Number,
Including Area Code, of Agent For Service)

Copy To:

Ellen B. Corenswet	**Danielle Carbone**
Covington & Burling	**Shearman & Sterling LLP**
1330 Avenue of the Americas	**599 Lexington Avenue**
New York, New York 10019	**New York, New York 10022**
(212) 841-1000	**(212) 848-4000**

Approximate date of commencement of proposed sale to the public: As soon as practicable after the effective date of this Registration Statement.

If the securities being registered on this form are being offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box. ☐

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If delivery of the prospectus is expected to be made pursuant to Rule 434 under the Securities Act, please check the following box. ☐

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, or until this registration statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

Explanatory Note:

This Amendment No. 5 to the registration statement on Form S-1 of Acorda Therapeutics, Inc. is filed solely for the purpose of filing the following exhibits: Exhibit 10.14; Exhibit 10.15; Exhibit 10.16; Exhibit 10.18; Exhibit 10.19; Exhibit 10.20; Exhibit 10.21; Exhibit 10.22; Exhibit 10.23; Exhibit 10.24; Exhibit 10.25; Exhibit 10.26; Exhibit 10.27; Exhibit 10.28; Exhibit 10.29; Exhibit 10.32; Exhibit 10.38; Exhibit 10.40; and Exhibit 10.41.

Part II

INFORMATION NOT REQUIRED IN PROSPECTUS

ITEM 13. OTHER EXPENSES OF ISSUANCE AND DISTRIBUTION

The following table sets forth our estimated costs and expenses (other than underwriting discounts) payable in connection with this offering.

SEC Registration Fee	$	10,152.00
NASD Filing Fee		9,125.00
Nasdaq National Market Listing Fee		5,000.00
Printing and Engraving Expenses		375,000.00
Legal Fees and Expenses		900,000.00
Accounting Fees and Expenses		750,000.00
NASD-related Legal Fees and Expenses		20,000.00
Transfer Agent and Registrar Fees and Expenses		20,000.00
Miscellaneous		10,000.00
Total	$	2,099,277.00

ITEM 14. INDEMNIFICATION OF DIRECTORS AND OFFICERS

Acorda Therapeutics, Inc., or the Registrant, is a Delaware corporation. Section 145 of the Delaware General Corporation Law, or the DGCL, grants each corporation organized thereunder the power to "indemnify any person who is or was a director, officer, employee or agent of a corporation or enterprise, against expenses, attorneys' fees, judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, other than an action by or in the right of the corporation, by reason of being or having been in any such capacity if he acted in good faith in a manner reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful."

Section 102(b)(7) of the DGCL enables a corporation in its certificate of incorporation or an amendment thereto to eliminate or limit the personal liability of a director to the corporation or its stockholders for monetary damages for violations or the directors' fiduciary duty of care, except (i) for any breach of the director's duty of loyalty to the corporation or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) pursuant to Section l74 of the DGCL (providing for liability of directors for unlawful payment of dividends or unlawful stock purchases or redemptions) or (iv) for any transaction from which a director derived an improper personal benefit.

Article Six of the Registrant's Amended and Restated Certificate of Incorporation (filed as Exhibit 3.1) provides that except as otherwise provided by the DGCL, no director of the Registrant shall be personally liable to the Registrant or its stockholders for monetary damages for breach of fiduciary duty as a director.

Article Six of the Registrant's Amended and Restated Certificate of Incorporation and Article Six of the Registrant's Amended Bylaws provide that, to the fullest extent permitted by the DGCL, the Registrant shall indemnify any current or former director or officer of the Registrant and may, at the discretion of the Board of Directors, indemnify any current or former employee or agent of the Registrant against all expenses (including attorneys' fees) judgments, fines and amounts paid in settlement actually and reasonably incurred in connection with any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact

that he or she is or was a director or officer of the Registrant, or is or was serving as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise.

Article Six of the Registrant's Amended and Restated Certificate of Incorporation also provides that the Registrant shall advance expenses incurred by a director or officer of the Registrant in defending any civil, criminal, administrative or investigative such action, suit or proceeding in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of such director or officer to repay such advances if it shall ultimately be determined that he is not entitled to be indemnified by the Registrant as authorized by the Registrant's By-laws. In addition, upon the closing of this offering, our amended and restated certificate of incorporation (filed as exhibit 3.2) will provide that if a claim under the Registrant's By-laws is not paid in full by the Registrant within thirty days after a written claim has been received by the Registrant, the claimant may at any time thereafter bring suit against the Registrant to recover the unpaid amount of the claim, and if successful in whole or in part on the merits or otherwise in establishing his or her right to indemnification or to the advancement of expenses, the claimant shall be paid also the expense of prosecuting such claim.

ITEM 15. RECENT SALES OF UNREGISTERED SECURITIES

Within the past three years, the Registrant has issued securities in the following transactions, each of which was exempt from the registration requirements of the Securities Act of 1933, as amended, as transactions by an issuer not involving any public offering thereunder. All of the below-referenced securities are deemed restricted securities for the purpose of the Securities Act.

In May 2003, we consummated a private placement of 112,790,233 shares of our Series J Convertible Preferred Stock to a group of accredited investors at a purchase price of $0.49 per share for aggregate consideration of approximately $55,267,000.

In March 2004, we consummated a private placement of 1,533,330 shares of our Series K Convertible Preferred Stock to a group of accredited investors at a purchase price of $7.50 per share for aggregate consideration of approximately $11,499,958.

Stock Options

In the fourth quarter of 2002, we issued options to purchase 2,218 shares of our common stock with a fair market value price of $2.60 to a number of our employees.

In the first quarter of 2003, we issued options to purchase 5,465 shares of our common stock with a fair market value price of $2.60 to a number of our employees. We also issued 1,282 options to purchase our common stock with a fair market value price of $2.60 to a non-employee director.

In the second quarter of 2003, we issued options to purchase 288 shares of our common stock with a fair market value price of $2.60 to a number of our employees.

In the third quarter of 2003, we issued options to purchase 1,062,081 shares of our common stock with a fair market value price of $2.60 to a number of our employees.

In the fourth quarter of 2003, we issued options to purchase 48,077 shares of our common stock with a fair market value price of $2.60 to a number of our employees. We also issued 1,924 options to purchase our common stock with a fair market value price of $2.60 to a number of non-employees.

In the first quarter of 2004, we issued options to purchase 17,192 shares of our common stock with a fair market value price of $9.75 to a number of our employees. We also issued 1,912 options to purchase our common stock with a fair market value price of $7.64 to a number of employees.

In the third quarter of 2004, we issued options to purchase 3,769 shares of our common stock with a fair market value price of $9.75 to a number of our employees.

In the fourth quarter of 2004, we issued options to purchase 44,615 shares of our common stock with a fair market value price of $9.75 to a number of our employees.

In the first quarter of 2005, we issued options to purchase 34,615 shares of our common stock with a exercise price of $8.14 to a number of our employees.

In the third quarter of 2005, we issued options to purchase 548,484 shares of our common stock with a exercise price of $8.14 to a number of our employees. We also issued 32,699 options to purchase our common stock with a exercise price of $8.14 to a non-employee director.

In the fourth quarter of 2005, we issued options to purchase 3,461 shares of our common stock with an exercise price of $8.14 to a number of our employees.

Restricted Shares

On March 9, 2004, and August 6, 2004, we issued 1,134,393 and 5,077 restricted shares, respectively, to a number of our employees.

On August 3, 2005, we issued 7,692 restricted shares to two of our non-employee directors.

Warrants

On January 28, 2005, in connection with entering into our senior secured term loan with GE Capital, we issued to GE Capital a warrant to purchase up to $300,000 worth of shares of our preferred stock (or, if we have consummated our initial public offering, shares of our common stock) in an amount and at a price to be determined pursuant to the terms thereof.

ITEM 16. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

(a) Exhibit Index

A list of exhibits filed with this registration statement on Form S-1 is set forth on the Exhibit Index and is incorporated in this Item 16(a) by reference.

(b) Financial Statement Schedules

None

ITEM 17. UNDERTAKINGS

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrants have been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

(1) The undersigned registrant hereby undertakes to provide to the underwriter at the closing specified in the underwriting agreements, certificates in such denominations and registered in such names as required by the underwriter to permit prompt delivery to each purchaser.

(2) The undersigned registrant hereby undertakes that:

(a) For purposes of determining any liability under the Securities Act, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective.

(b) For purposes of determining any liability under the Securities Act, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offering therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

SIGNATURES

Pursuant to the requirements of the Securities Act, the Registrant has duly caused this Amendment to Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York, State of New York, on January 25, 2006

By: /s/ RON COHEN

Ron Cohen,
President and Chief Executive Officer

Pursuant to the requirements of the Securities Act of 1933, as amended, this Amendment to Registration Statement has been signed by the following persons in the capacities and on the dates indicated:

Signature	Title	Date
/s/ RON COHEN Ron Cohen, M.D.	President, Chief Executive Officer and Director (Principal Executive Officer)	January 25, 2006
/s/ DAVID LAWRENCE David Lawrence, M.B.A.	Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)	January 25, 2006
* Standish M. Fleming, M.B.A.	Director	January 25, 2006
* John H. Friedman, J.D.	Director	January 25, 2006
* Sandra Panem, Ph.D.	Director	January 25, 2006
* Barclay A. Phillips	Director	January 25, 2006
* Mark R.E. Pinney, M.B.A., C.F.A., M.Sc.	Director	January 25, 2006
* Lorin J. Randall	Director	January 25, 2006

*	Director	January 25, 2006
Steven M. Rauscher, M.B.A.		
*	Director	January 25, 2006
Michael Steinmetz, Ph.D.		
*	Director	January 25, 2006
Wise Young, Ph.D., M.D.		

*By: /s/ RON COHEN

Ron Cohen
Attorney-in-fact

EXHIBIT INDEX

Exhibit No.	Description
1.1**	Form of Underwriting Agreement
3.1*	Amended and Restated Certificate of Incorporation
3.2*	Amended Bylaws
3.3*	Form of Post-IPO Amended and Restated Certificate of Incorporation
3.4*	Form of Post-IPO Amended Bylaws
3.5*	Amendment No. 1 to Amended and Restated Certificate of Incorporation
3.6*	Amendment No. 2 to Amended and Restated Certificate of Incorporation
4.1*	Specimen Stock Certificate
4.2*	Warrant to purchase 100,000 shares of Series B Preferred Stock, $2.00 par value per share, dated February 4, 2002, issued by the Registrant to Elan International Services, Ltd.
4.3*	Warrant to purchase 40,000 shares of common stock, $0.10 par value per share, dated May 1, 1996, issued by the Registrant to Mark Noble and Margo Meyer
4.4*	Warrant to purchase $300,000 worth of Warrant Shares, dated January 28, 2005, issued by the Registrant to General Electric Capital Corporation
5.1**	Opinion of Covington & Burling
10.1*	Acorda Therapeutics 1999 Employee Stock Option Plan
10.2*	Amendment to 1999 Employee Stock Option Plan
10.3*	Amendment No. 2 to 1999 Employee Stock Option Plan
10.4*	Acorda Therapeutics 2006 Employee Incentive Plan
10.5*	Acorda Therapeutics 2006 Employee Incentive Plan, as amended as of January 13, 2005
10.6*	Sixth Amended and Restated Registration Rights Agreement, dated March 3, 2004, by and among the Registrant and certain stockholders named therein
10.7*	Employment Agreement, dated August 11, 2002, by and between the Registrant and Ron Cohen
10.8*	Amendment to August 11, 2002 Employment Agreement, dated September 26, 2005, by and between the Registrant and Ron Cohen
10.9*	Letter Agreement, dated November 30, 2004, by and between the Registrant and Mark Pinney
10.10*	Employment Agreement, dated as of December 19, 2005, by and between the Registrant and Andrew R. Blight
10.11*	Employment Agreement, dated as of December 19, 2005, by and between the Registrant and Mary Fisher
10.12*	Employment Agreement, dated as of December 19, 2005, by and between the Registrant and David Lawrence
10.13*	Employment Agreement, dated as of December 19, 2005, by and between the Registrant and Jane Wasman

10.14† Amended and Restated License Agreement, dated September 26, 2003, by and between the Registrant and Elan Corporation, plc.

10.15† Supply Agreement, dated September 26, 2003, by and between the Registrant and Elan Corporation, plc.

10.16† License Agreement, dated September 26, 2003, by and between the Registrant and Rush-Presbyterian-St. Luke's Medical Center

10.17* Side Agreement, dated September 26, 2003, by and among the Registrant, Rush-Presbyterian-St. Luke's Medical Center, and Elan Corporation, plc.

10.18† Payment Agreement, dated September 26, 2003, by and among the Registrant, Rush-Presbyterian-St. Luke's Medical Center, and Elan Corporation, plc.

10.19† Amendment No. 1 to the Payment Agreement, dated as of October 27, 2003, by and between the Registrant and Elan Corporation, plc.

10.20† Amended and Restated License Agreement, dated August 1, 2003, by and between the Registrant and Canadian Spinal Research Organization

10.21† License Agreement, dated February 3, 2003, by and between the Registrant and Cornell Research Foundation, Inc.

10.22† License Agreement, dated November 12, 2002, by and between the Registrant and CeNeS Pharmaceuticals, plc

10.23† License Agreement, dated November 12, 2002, by and between the Registrant and CeNeS Pharmaceuticals, plc

10.24† License Agreement, dated September 8, 2000, by and between the Registrant and Mayo Foundation for Medical Education and Research

10.25† Side Letter Agreement, dated June 1, 2005, by and between the Registrant and Mayo Foundation for Medical Education and Research

10.26† Asset Purchase Agreement, dated as of July 21, 2004, by and between the Registrant and Elan Pharmaceuticals, Inc.

10.27† Zanaflex Supply Agreement, dated as of July 21, 2004, by and between the Registrant and Elan Pharma International Limited

10.28† Assignment and Assumption Agreement, dated as of July 21, 2004, by and among the Registrant, Elan Pharmaceuticals, Inc., and Novartis Pharma AG

10.29† License Agreement, dated April 17, 1991, by and between Sandoz Pharma, now Novartis Pharma AG and Athena Neurosciences, Inc., now Elan Pharmaceuticals, Inc.

10.30* Patent Assignment Agreement, dated as of July 21, 2004, by and between the Registrant and Elan Pharmaceuticals, Inc.

10.31* Trademark License Agreement, dated as of July 21, 2004, by and between the Registrant and Elan Pharmaceuticals, Inc.

10.32 Agreement Relating to Additional Trademark, dated as of July 2005, by and between the Registrant and Elan Pharmaceuticals, Inc.

10.33* Domain Name Assignment Agreement, dated as of July 21, 2004, by and between the Registrant and Elan Pharmaceuticals, Inc.

10.34* Bill of Sale and Assignment and Assumption Agreement, dated as of July 21, 2004, by and between the Registrant and Elan Pharmaceuticals, Inc.

10.35*	Limited Recourse Convertible Promissory Note issued to Elan International Services, Ltd.
10.36*	Full Recourse Convertible Promissory Note issued to Elan International Services, Ltd.
10.37*	Note Modification and Amendment, dated as of December 23, 2005, by and between the Registrant and Elan Pharma International Limited
10.38†	Fampridine Tablet Technical Transfer Program Proposal for Commercial Registration, dated February 26, 2003, by and between the Registrant and Patheon, Inc.
10.39*	Securities Amendment Agreement, dated September 26, 2003, by and among the Registrant, Elan Corporation plc and Elan International Services, Ltd.
10.40†	Syndicated Sales Force Agreement, dated as of August 1, 2005, between the Registrant and Cardinal Health PTS, LLC
10.41†	License Agreement, dated as of December 19, 2003, by and among the Registrant, Cambridge University Technical Services Limited, and King's College London
10.42*	Promissory Note issued to General Electric Capital Corporation
10.43*	Revenue Interests Assignment Agreement, dated as of December 23, 2005, between the Registrant and King George Holdings Luxembourg IIA S.à.r.l., an affiliate of Paul Royalty Fund II, L.P.
21.1*	List of Subsidiaries of the Registrant
23.1*	Consent of KPMG LLP, Independent Registered Public Accounting Firm
23.2*	Consent of KPMG Independent Public Accounting Firm
23.3**	Consent of Covington & Burling (included in Exhibit 5.1)
24.1*	Power of Attorney of Standish M. Fleming, John Friedman, Sandra Panem, Barclay A. Phillips, Mark R.E. Pinney, Steven M. Rauscher, Michael Steinmetz, and Wise Young
24.2*	Power of Attorney of Lorin J. Randall

* Previously filed.

** To be filed by amendment.

† Confidential treatment has been requested for portions of this Exhibit, which portions are omitted and filed separately with the Securities and Exchange Commission.

Exhibit 10.14

Certain portions of this Exhibit have been omitted pursuant to a request for confidentiality. Such omitted portions, which are marked with brackets [ ] and an asterisk*, have been separately filed with the Commission.

EXECUTION COPY

Date: 26, September 2003

ELAN CORPORATION, PLC.

AND

ACORDA THERAPEUTICS, INC.

AMENDED AND RESTATED LICENSE AGREEMENT

INDEX

THIS AMENDED AND RESTATED LICENSE AGREEMENT is made as of the day of September 2003

BETWEEN:

(1) **Elan Corporation, plc.** , a public limited company incorporated under the laws of Ireland, and having its registered office at Lincoln House, Lincoln Place, Dublin 2, Ireland (" **Elan** "); and

(2) **Acorda Therapeutics, Inc.** , a corporation organized under the laws of the State of Delaware and having its principal office at 15 Skyline Drive, Hawthorne, New York 10532, United States of America (" **Acorda** ").

RECITALS:

(A) As of April 21, 1998, Elan and Acorda entered into an amended and restated licence and supply agreement relating to SCI (effective as from January 23, 1997) (the " **SCI Agreement** ");

(B) Effective as of April 21, 1998, Elan, Acorda and MS R & D entered into a licence and supply agreement relating to MS (the " **MS Agreement** ");

(C) Pursuant to the Assignment Agreement (i) MS R & D assigned all of its rights, title, interest and obligations under the MS Agreement to Acorda, and Acorda assumed all of MS R & D's obligations thereunder; and (ii) Elan, Acorda and MS R & D terminated the MS R & D Agreements (as defined in the Assignment Agreement)

(D) The Parties desire and agree that certain provisions of the SCI Agreement and the MS Agreement should be amended, clarified and restated to reflect the intentions of the Parties with respect to the development, manufacturing and marketing of the Product in the Territory for the Indications on the terms and conditions set out herein.

NOW, THEREFORE, in consideration of the foregoing premises and the mutual covenants herein contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound, the Parties hereby agree that each of the MS Agreement and the SCI Agreement, and all of the terms, conditions and provisions of the MS Agreement and the SCI Agreement, are hereby superceded and replaced and restated in their entirety by this Agreement and the Supply Agreement and the terms, conditions and provisions hereof and thereof, as of the Amendment Date, as follows and as set forth in the Supply Agreement:

ARTICLE 1 DEFINITIONS AND INTERPRETATION

1.1. In the present Agreement and any further agreements based thereon between the Parties hereto, the following definitions shall prevail:

" **Acorda Know-How** " shall mean all knowledge, information, trade secrets, data and expertise relating to the Product which is not generally known to the public that is owned or possessed by Acorda (and/or its Affiliates), or that is developed by Acorda (and/or its Affiliates) during the term of this Agreement relating to the Product, including clinical data, whether or not covered by any patent, copyright, design, trademark or other industrial or intellectual property rights and excluding Elan Intellectual Property. Title to all inventions and other intellectual property made solely by Acorda employees in connection with the Project shall be owned by Acorda.

" **Acorda Patent Rights** " shall mean any and all rights under any and all patents and patent applications now existing, currently pending or hereafter filed, owned or acquired or licensed by Acorda (and/or its Affiliates) from a Third Party which would be infringed by the manufacture, use or sale of the Product, the current status of which is set forth in **Schedule 1** . Acorda Patent Rights shall also include all continuations, continuations-in-part, divisionals and re-issues of such patents and patent applications and any patents issuing thereon and extensions of any patents licensed hereunder. Acorda Patent Rights shall further include any patents or patent applications covering any improved methods of making or using the Product invented or acquired by Acorda (and/or its Affiliates) from a Third Party during the term of this Agreement, and under which Acorda (and/or its Affiliates) has a right to grant a licence hereunder. Acorda Patent Rights shall exclude Elan Intellectual Property.

" **Act** " shall mean the United States Federal Food Drug and Cosmetic Act of 1934, and the rules and regulations promulgated thereunder, or any successor act, as the same shall be in effect from time to time.

" **Affiliate** " shall mean any corporation or entity controlling, controlled by or under the common control of Elan or Acorda as the case may be. For the purpose of this Agreement, "control" shall mean the direct or indirect ownership of at least fifty percent (50%) of the outstanding shares or other voting rights of the subject entity to elect directors, or if not meeting the preceding criteria, any entity owned or controlled by or owning or controlling at the maximum control or ownership right permitted in the country where such entity exists.

" **Agreement** " shall mean this amended and restated license agreement (which expression shall be deemed to include the Recitals and Appendices and Schedules hereto).

" **Alternate Compound** " shall mean any mono- or di-aminopyridine, other than the Compound, as well as the isomers, and the salts thereof.

" **Amendment Date** " shall mean September 2003.

" **API** " shall mean any Compound or Alternate Compound, in bulk form, for use as an active ingredient in the manufacture of Product.

Certain portions of this Exhibit have been omitted pursuant to a request for confidentiality. Such omitted portions, which are marked with brackets [ ] and an asterisk *, have been separately filed with the Commission.

" **Assignment Agreement** " shall mean the Termination and Assignment Agreement entered into by and among Acorda, Elan and MS R & D as of the Amendment Date, a copy of which is attached hereto as **Schedule 2** .

" **Cardinal Agreement** " shall mean the Laboratory Services Agreement by and between Cardinal Health PTS, Inc. ("Cardinal") and Acorda dated April 1, 2003 relating to stability testing of oral tablets of Fampridine.

" **cGCP** ", " **cGLP** " and " **cGMP** " shall mean current Good Clinical Practises, current Good Laboratory Practises and current Good Manufacturing Practises, respectively, pursuant to the Act and FDA guidance documents.

" **CMC Section** " shall mean the chemistry, manufacturing, and controls section of an NDA as defined in 21 CFR Section 314.50 (1) and its equivalent in other registration applications.

" **Committee** " shall mean the committee to be established pursuant to Article 10.

" **Competition** " shall mean on a country by country basis the sale or distribution by a Third Party of a sustained release oral pharmaceutical formulation of a mono- or di-aminopyridine active agent for administration on a once or twice daily basis for the treatment or amelioration of any neurological condition(s) (including neurogenic conditions) in humans, where the sales or distribution of such formulation by said Third Party for a calendar year are at least fifteen percent (15%) of the total sales of the Product in such country in such calendar year expressed in equivalent units. The determination that Competition exists in any country in any calendar year shall be deemed conclusively if a mutually agreed reputable organization such as IMS has made such determination based on its conduct of a market share study in such country during such year, provided the existence of such level of sales of competing products may also be established by other reasonable evidence. Once a determination is made that Competition exists for a Product in any country, such determination shall be made again by the Parties each calendar year for so long as the Product is marketed in that country; provided that in the event that Competition has ceased prior to the end of a calendar year and has not resumed, the Competition shall be deemed to have terminated for such year.

" **Compound** " shall mean the compound known as 4-aminopyridine as well as the isomers, and the salts thereof.

" **Confidential Information** " shall mean (i) any proprietary or confidential information or material in tangible form disclosed hereunder that is marked as "Confidential" at the time it is delivered to the receiving Party, or (ii) proprietary or confidential information disclosed orally hereunder which is identified as confidential or proprietary when disclosed and such disclosure of confidential information is confirmed in writing within thirty (30) days by the disclosing Party.

" **Designee** " shall mean a sub-licensee, distributor or any other Third Party authorised by Acorda including those entities or persons appointed by Acorda pursuant to the provisions of Article 2.3.1.

"Development Plan " shall have the meaning set forth in Article 3.1.

" **DMF** " shall mean a Drug Master File, as defined in 21 CFR Section 314.420, as the same may be amended or re-promulgated from time to time, or any successor filing or procedure and/or its equivalent in the other countries of the Territory.

" **Dominating Patent** " shall mean an unexpired patent that has not been invalidated by a court or governmental agency which is owned by a Third Party, which covers the Product sold by Acorda or its Designees, under circumstances such that Acorda, including on behalf of its Designees, has no commercially reasonable alternative to obtaining a royalty-bearing licence under such patent in order to practise or exploit the Elan Intellectual Property to develop and/or commercialise the Product.

" **EDDI** " shall mean Elan Drug Delivery Inc., a wholly-owned subsidiary of Elan, and the successor to Elan Pharmaceutical Research Corp.

" **Elan Intellectual Property** " shall mean the Elan Patent Rights and/or the Elan Know-How.

" **Elan Know-How** " shall mean all knowledge, information, trade secrets, data and expertise within Elan's oral controlled release technology relating to the Product which is not generally known to the public that is owned or possessed by Elan (and/or its Affiliates), or to be developed by Elan (and/or its Affiliates), whether before or during the term of this Agreement, whether or not covered by any patent, copyright, design, trademark or other industrial or intellectual property rights, or developed by or on behalf of Elan (and/or its Affiliates) in connection with the Project, or developed by or on behalf of Elan (and/or its Affiliates) pursuant to the Axogen Agreement. Title to all inventions and other intellectual property made solely by employees of Elan in connection with the Project shall be owned by Elan.

Elan Know-How shall exclude:

(a) any and all know how as of the Amendment Date pertaining to the development or manufacture of transdermal formulations of the Compound and/or other mono- or di-aminopyridines, isomers and salts thereof, other than US patents numbers 5,370,879, 5,540,938 and/or 5,580,580, and any foreign equivalents, divisionals, reissues or continuations and any patents issued thereon, and the know-how described therein; and

(b) nanoformulation technology to the extent specifically licensed by Elan to Merck pursuant to the Merck Agreement for Indications other than MS or SCI.

" **Elan Patent Rights** " shall mean any and all rights under any and all patents and patent applications now existing, currently pending or hereafter filed, owned or acquired or licensed by Elan (and/or its Affiliates) which would be infringed by the manufacture, use or sale of the Product, the current status of which as of the Amendment Date is set forth in **Schedule 3** . Elan Patent Rights shall also include all continuations, continuations-in-part, divisionals and re-issues of such patents and patent applications and any patents

issuing thereon and extensions of any patents licensed hereunder. Elan Patent Rights shall further include any patents or patent applications covering any improved methods of making or using the Product invented or acquired by Elan (and/or its Affiliates) during the term of this Agreement and under which Elan (and/or its Affiliates) has a right to grant a licence hereunder, and Elan's (and/or its Affiliates) interest in any intellectual property conceived reduced to practice or otherwise developed in connection with the Project.

" **EMEA** " shall mean the European Agency for the Evaluation of Medicinal Products based in London (UK), as established by Council Regulation n° 2309/93 of July 22, 1993, as subsequently amended by Commission Regulation 649/98 of March 23, 1998.

" **End of Phase 2 Meeting** " shall mean the first end of Phase 2 meeting with the FDA, as defined in 21 CFR Section 312.47, intended to determine the safety of proceeding to Phase 3, evaluate the Phase 3 plan and protocols and identify any additional information necessary to support an NDA for Product.

" **EXW** " and " **Ex Works** " shall have the meaning as such term is defined in the ICC Incoterms, 2000, International Rules for the Interpretation of Trade Terms, ICC Publication No. 560.

" **Fampridine Product** " shall mean any finished pharmaceutical oral sustained release dosage form containing the Compound, which is in the scope of one or more Valid Claims within the Elan Patent Rights in the country of sale, and/or incorporates Elan Know-How in material part. The use of the pre-clinical, toxicological, pharmacokinetic, metabolic, formulation, methods, clinical protocols and data developed for and on behalf of Elan, which is included in the Elan Know-How shall constitute incorporation of the Elan Know-How in material part.

" **FDA** " shall mean the United States Food and Drug Administration or any other successor agency, whose approval is necessary to market the Product in the United States of America.

" **First Commercial Sale** " shall mean the first In Market sale of Product in any country by Acorda or an Acorda Designee for end use or consumption, after all required Regulatory Approvals have been granted by the governing health authority of such country.

" **FTE** " means Elan's full time equivalent charging rate for its appropriate employees or consultants from time to time (based on cost without mark-up) which as of the Amendment Date is [***] per day.

" **GAAP** " shall mean generally accepted accounting principles in the United States consistently applied.

" **IND** " shall mean the investigational new drug application and any amendments thereto for the Product filed with the FDA including IND numbers 17,627 and 51,333.

" **Indication** " shall mean any use or indication of Product for treatment of any condition, including SCI and MS.

" **Initial Period** " shall have the meaning set forth in Article 12.5.1.1.

" **In Market** " shall mean the sale of the Product, whether by Acorda or its Designee, to an unaffiliated Third Party such as a wholesaler, distributor, managed care organisation, hospital or pharmacy and shall exclude the transfer pricing of the Product by Acorda to an Affiliate.

"Joint Invention" shall mean all inventions and other intellectual property made jointly by employees of Acorda and Elan in connection with the Project, which inventions and intellectual property shall be jointly owned by Elan and Acorda.

" **Launch Stocks** " shall have the meaning set forth in the Supply Agreement.

" **License Revenues** " shall mean the monetary amount or non cash consideration (exclusive of any taxes or duties that Acorda may be required by law to pay, but not including income, corporation or similar taxes) paid to Acorda for the granting to any Third Party any of the rights granted to Acorda under this Agreement and shall further include any other on going fees paid to Acorda in respect of such rights, but shall exclude bona fide research or development fees and payments received by Acorda and any payments received by Acorda for the sale of the Product from Elan pursuant to the provisions of Article 2.11.3. For the avoidance of doubt, it is understood and agreed that License Revenues shall not include and Elan shall not be entitled to receive any share of payments received from a Third Party for the purchase of equity in Acorda, debt financing, the licence of intellectual property other than the Elan Intellectual Property, rights to products other than the Product or the reimbursement of patent or other expenses incurred by Acorda; provided that License Revenues shall include and Elan shall be entitled to receive any share of payments received from a Third Party for the purchase of equity in Acorda where such payments or a portion thereof are referable to the granting of rights to the Elan Intellectual Property for the Product. The fact that a premium is paid by a Third Party for the purchase of equity in Acorda shall not of itself mean that the premium is referable to the granting of rights to the Elan Intellectual Property for the Product. For the avoidance of doubt, the Parties hereby confirm that the definition of License Revenues does not include royalties calculated as a percentage of NSP or of net In Market sales payable in each case by Designees to Acorda.

"Major European Markets" shall mean each of the United Kingdom, France, Germany and Italy.

" **Manufacturing Cost** " shall have the same meaning as in the Supply Agreement.

" **Merck Agreement** " shall mean the Technology Transfer and License Agreement dated 26 July 1999 between Merck & Co. Inc. (" **Merck** "), Elan, Elan Pharmaceutical Research Corp. (now EDDI) and Elan Pharma International Limited.

" **MS** " shall mean multiple sclerosis.

" **MS Field** " shall mean use as an oral prescription medicine for the treatment of MS in humans.

" **MS R & D** " shall mean MS Research and Development Corporation, a Delaware corporation, having an office at 15 Skyline Drive, Hawthorne, New York 10532 USA.

" **MS Term** " shall mean shall mean the period beginning on 21 April 1998 and ending upon expiry or termination of this Agreement, howsoever arising.

" **NDA** " shall mean the new drug application as defined in the Act and applicable regulations promulgated thereunder including any supplements or amendments thereto, which Acorda may file for the Product with the FDA.

" **NDA Approval** " shall mean the final approval to market the Product by the FDA as defined under the Act.

" **NDA Equivalent** " shall mean any new registration application or submission including any supplements or amendments thereto, such as a foreign counterpart to the NDA, which Acorda may file for the Product with any regulatory authority in any regulatory jurisdiction in the Territory other than the United States that is required to obtain Regulatory Approval in such jurisdiction.

" **NDA Timeline** " shall mean the development and regulatory timeline attached hereto as **Schedule 4.**

" **Notional NSP** " shall mean the estimated NSP of Product at the applicable time, which shall on a country-by-country basis be provided by Acorda to the Committee within ninety (90) days prior to commencement of each calendar year (or, for the Launch Year in any country, within ninety (90) days prior to the estimated date of First Commercial Sale in such country); provided, that:

(a) for (i) the Launch Year and (ii) if no Statement is due to be produced prior to ninety (90) days prior to the estimated date of First Commercial Sale in such country, the Notional NSP shall be estimated in good faith; and

(b) in each subsequent year, Notional NSP shall be calculated by reference to the average NSP in that country as evidenced by the last four Statements (or such lesser number of Statements as have actually been produced in relation to that country).

" **NSP** " shall mean that sum determined by deducting from the gross amount billed, however characterized, for the Product, commencing on the date of First Commercial Sale and sold In Market by Acorda or an Acorda Designee, the following:

(a) transportation charges or allowances, including freight pick-up allowances, and packaging costs, if any;

(b) trade, quantity or cash discounts, service allowances and independent broker's or agent's commissions, if any, allowed or paid;

(c) credits or allowances, if any, given or made on account of price adjustments, returns up to ten per cent (10%) of gross sales, off-invoice promotional discounts, rebates, any and all national, federal, state or local government rebates, whether in existence now, or enacted at any time during the term of this Agreement, rejections, recall or Product destruction (voluntarily made or requested or made by an appropriate government agency sub-division or department) for the Product; and

(d) any duty, tariff or tax (other than income or corporation tax), excise or governmental charge upon or measured by the production, import, export, sale, transportation, delivery, or use of the Product.

In the event that Acorda or its Designee shall sell the Product together with other products to third parties in a particular country and the price attributable to the Product is less than the average price of "arms length" sales of the Product alone in the particular country for the reporting period in which sales occur (such sales to be excluded from the calculation of the average price of "arms length" sales), NSP for any such sales shall be the average price of "arms length" sales by Acorda or its Designee of the Product alone and in the country during the reporting period in which such sales occur. If the average price of "arms length" sale of the Product cannot be determined in any given country, the NSP will be determined by the value of the Product sold to similar customers in countries with similar pricing and reimbursement structures and for similar quantities. Any dispute as to the determination of fair market value that cannot be resolved through discussion between the Parties shall be determined by an independent arbitrator in accordance with the provisions of Article 12.14.

" **Other Indication Field** " shall mean use as a prescription medicine for the treatment of any condition in humans, excluding the SCI Field and the MS Field, but for the avoidance of doubt including the treatment of SCI and/or MS otherwise than orally.

" **Other Indication Term** " shall mean the period beginning on the Amendment Date and ending upon expiry or termination of this Agreement, howsoever arising.

" **Party** " shall mean Acorda or Elan, as the case may be.

" **Parties** " shall mean Acorda and Elan.

" **Patheon Agreement** " shall mean the Technical Transfer Program Proposal for Commercial Registration entered into by and between Patheon, Inc. ("Patheon") and Acorda dated as of February 26, 2003 relating to the manufacturing of Fampridine tablets.

" **Phase 3 Clinical Study** " shall mean a clinical trial conducted after an End of Phase 2 Meeting and conducted on a sufficient number of patients that is designed to establish that the Product is safe and efficacious for its intended Indication and is intended to

define warnings, precautions and adverse reactions that are associated with Product in the dosage range and formulation to be prescribed, and to support Regulatory Approval of Product for such Indication.

" **Product** " shall mean any finished pharmaceutical dosage form containing the Compound or an Alternate Compound, which is in the scope of one or more Valid Claims within the Elan Patent Rights in the country of sale, and/or incorporates Elan Know-How in material part. The use of the pre-clinical, toxicological, pharmacokinetic, metabolic, formulation, methods, clinical protocols and data developed for and on behalf of Elan (except for tests and studies conducted by or on behalf of Acorda as contemplated by this Agreement), which is included in the Elan Know-How shall constitute incorporation of the Elan Know-How in material part.

" **Project** " shall mean all activity undertaken by Elan and Acorda in order to develop the Product in accordance with the Development Plan, together with (i) all activity as undertaken by Elan and Acorda to develop the Fampridine Product for SCI prior to the Amendment Date, and (ii) all activity as undertaken by Elan, Acorda and MS R & D to develop the Fampridine Product for MS, prior to the Amendment Date.

" **Regulatory Approval** " shall mean (i) NDA approval by the FDA in the United States of America, (ii) in the case of the Major European Markets, approval of the NDA Equivalent by the EMEA in the Major European Markets (and/or the applicable regulatory authorities in such Major European Market not failing to provide or rejecting such approval), or (iii) such approvals as are required in any other country of the Territory to launch the sale of the Product in the normal course of business, as applicable, in each case including any required pricing and reimbursement approvals.

" **Research and Development Cost** " shall mean in the case of research and development being conducted by or on behalf of Elan in connection with the Project the costs thereof calculated in accordance with GAAP.

" **Rush** " shall mean Rush-Presbyterian-St. Luke's Medical Center.

" **Rush/Acorda License"** shall mean the License Agreement entered into as of the Amendment Date by and between Rush and Acorda, and any amendments or supplements thereto, the form of which, including the schedules thereto, is attached hereto as **Schedule 5** .

" **Rush Payments Agreement** " shall mean the Rush Payments Agreement entered into as of the Amendment Date by and between Elan and Acorda, and any amendments or supplements thereto, in connection with the Rush/Acorda License, a form of which is attached hereto as **Schedule 6** .

" **Rush Side Agreement** " shall mean the Side Agreement entered into as of the Amendment Date by and between Rush, Acorda, Elan and EDDI, and attached as a schedule to the Rush/Acorda License, and any amendments or supplements thereto.

" **SCI** " shall mean spinal cord injury indications.

" **SCI Field** " shall mean use as an oral prescription medicine for the treatment of SCI in humans.

" **SCI Term** " shall mean the period beginning on 23 January 1997 and ending upon expiry or termination of this Agreement, howsoever arising.

" **SEC** " shall mean the United States Securities and Exchange Commission or any successor agency thereto.

" **Specifications** " shall mean the specifications for the Product(s) and API attached as **Schedule 7** , as they may be modified from time to time by mutual written agreement of the Parties consistent with the specifications approved by the FDA in the NDA and, outside the United States, any NDA Equivalent.

" **Supply Agreement** " shall mean the supply agreement between Elan and Acorda of even date herewith, in the form attached hereto as **Schedule 8** .

" **Technology Transfer Responsibilities** " shall mean the respective responsibilities of each of Acorda and Elan in connection with the Project relating, as applicable, to the (i) activities being conducted under the Cardinal Agreement; (ii) activities being conducted under the Patheon Agreement, and (iii) procurement of API, as set forth on **Schedule 9** hereto, as such responsibilities may be modified from time to time by mutual agreement of the Parties.

" **Territory** " shall mean all of the countries of the world.

" **Third Party(ies)** " shall mean a person or entity who or which is neither a Party nor an Affiliate of a Party.

" **Trademark** " shall mean the trademark(s) as may be selected by Acorda which has been or may be registered by Acorda in one or more countries of the Territory.

" **Valid Claim(s)** " shall mean a claim in any patent within the Elan Patents which has not lapsed or become abandoned and which claim has not been declared invalid by an unreversed or an unappealable decision of a court of competent jurisdiction.

" **$** " and " **US$** " shall mean United States Dollars.

1.2. In this Agreement

1.2.1 the singular includes the plural and vice versa, the masculine includes the feminine and vice versa and references to natural persons include corporate bodies, partnerships and vice versa;

1.2.2 any reference to an Article, Exhibit or Schedule shall, unless otherwise specifically provided, be to an Article, Exhibit or Schedule of this Agreement;

1.2.3 the headings of this Agreement are for ease of reference only and shall not affect its construction or interpretation; and

1.2.4 the expressions “include”, “includes”, “including”, “in particular” and similar expressions shall be construed without limitation.

ARTICLE 2 THE LICENSE

2.1. License Grant :

Elan shall remain proprietor of all the Elan Intellectual Property relating to the Product and any trademark licensed by Elan to Acorda, (such as an acronym for the applicable technology applied to the Product), but hereby grants to Acorda an exclusive (even as to Elan) licence under the Elan Intellectual Property in the Territory to package, use, import, export, promote, distribute, offer for sale, sell and otherwise exploit and, solely as permitted in the Supply Agreement, to make and have made:

2.1.1 the Fampridine Product in the SCI Field for the SCI Term;

2.1.2 the Fampridine Product in the MS Field for the MS Term; and

2.1.3 without prejudice to Articles 2.1.1 and 2.1.2, the Product in the SCI Field, MS Field and/or Other Indication Field for the Other Indication Term, subject to any contractual obligations of Elan under the Merck Agreement with respect to a formulation using Nanoformulation technology (as defined in the Merck Agreement) in the Other Indication Field.

in each case under the terms and conditions set out herein.

2.2. Acceptance; Acorda Non-Competition :

Subject to the provisions of the following sentence, Acorda hereby accepts such licence and confirms that Acorda and its Affiliates will not directly or indirectly market as a prescription medicine any other sustained release oral dosage form or transdermal form, containing the Compound or any other mono-or di-aminopyridine active agent, other than Product (“ **Acorda Competing Product** ”) during the period Acorda retains a licence under the Agreement and for one year thereafter.

Should Acorda or its Affiliates market an Acorda Competing Product in the countries of the European Economic Area, Elan reserves as its sole remedy the right to terminate the exclusive licences granted to Acorda solely in the applicable country (ies) in which Acorda or its Affiliates market an Acorda Competing Product, which thenceforth for the remainder of the term of this Agreement shall become non-exclusive in nature in such countries of the European Economic Area, and to stop licensing improvements in such countries of the European Economic Area.

2.3. Sub-licensing :

2.3.1 Acorda may sub-license or otherwise authorise one or more third parties (each a Designee) to use, import, offer for sale, promote, distribute, sell and otherwise exploit the Product in one or more countries of the Territory (but not the rights to manufacture the Product which may only be sub-licensed in accordance with the provisions of the Supply Agreement). In circumstances where the third party is entitled to, or is likely to be able to obtain, access to the CMC Section, the prior written consent of Elan shall be obtained to any sub-licence or other agreement permitted by this Article 2.3.1 which consent shall not be unreasonably withheld or delayed. In the event that the Third Party is entitled to access to Confidential Information disclosed by Elan to Acorda, the agreement between the Third Party and Acorda shall contain obligations of confidentiality no less onerous than those set out in this Agreement. Elan shall be furnished with a copy of the proposed and the executed sub-licence or other agreement contemplated by this Article 2.3.1 Any sub-licence or other agreement permitted by this Article 2.3.1 shall be subject to the terms of this Agreement, but excluding the right to grant a sub-licence. Acorda shall use its reasonable endeavours to ensure that Elan shall have the same rights of audit and inspection vis a vis a Designee, as Elan has pursuant to this Agreement concerning Acorda. A sub-licence may be granted by Acorda without any obligation upon the Designee to pay to Acorda or Elan any amounts other than those set out in this Agreement.

2.3.2 Insofar as the obligations owed by Acorda to Elan are concerned, Acorda shall remain responsible for all acts and omissions of any Designee as if such acts and omissions were by Acorda. Any sub-licence or other agreement permitted by Article 2.3.1 shall automatically and immediately terminate on termination of this Agreement.

2.3.3 For the avoidance of doubt, the Parties hereby confirm that In Market sales of the Product by any Designee shall constitute sales by Acorda for the purposes of Article 5.6.

2.4. Use of Data and Improvements :

Subject to the provisions of Article 12.1 Elan may use the Elan Intellectual Property and all technical and clinical data or improvements generated by Elan pursuant to this Agreement in connection with Elan's commercial arrangements for the Product in any country which ceases to be a part of the Territory, or in relation to the Product in the Territory in the event of the termination of this Agreement.

2.5. Rush:

Each of Elan and Acorda hereby acknowledges and agrees that the licences previously granted to Elan by Rush and the licenses granted to Acorda by Rush pursuant to the Rush/Acorda License do not constitute Elan Patent Rights or Elan Know-How for the purposes of this Agreement.

2.6. Technical Advice:

Without prejudice to Article 5.1.2, Elan shall, if requested, advise Acorda in any technical matters as may become necessary for the proper utilisation of the licence to Acorda pursuant to this Agreement and shall provide reasonable advice and assistance to Acorda with respect thereto without additional charge.

2.7. Combination Products :

In the event that Acorda wishes to develop, market and sell an oral sustained release product for the treatment of SCI which contains the Compound or an Alternate Compound as one of two or more pharmaceutically active ingredients (" **Combination Product** "), Acorda shall seek the consent of Elan to extend the licences granted by Elan to Acorda pursuant to this Agreement, which consent shall not be unreasonably withheld or delayed. In the event that such consent is furnished, the Parties shall negotiate in good faith the terms of an agreement, including where applicable, such amendments as are appropriate to this Agreement.

2.8. Elan Competing Product :

For the term of the Agreement, Elan shall not itself or through an Affiliate or Third Party commercialise or, develop in the Territory nor license another party in the Territory to commercialise or develop any other sustained release oral dosage form for prescription use in humans which contains the Compound or any Alternate Compound as an active ingredient for:

2.8.1 the indication of SCI; and/or

2.8.2 the indication of MS; and/or

2.8.3 any other Indications, subject, during the term of the Merck Agreement, to any contractual obligations of Elan under the Merck Agreement with respect to a formulation using Nanoformulation technology (as defined in the Merck Agreement).

(each, an " **Elan Competing Product** ").

2.9. Trademark:

2.9.1 Acorda shall market the Product in the Territory under a Trademark, whether during the Initial Period or thereafter, which Trademark will be owned by Acorda.

2.9.2 Elan grants to Acorda a non-exclusive royalty free licence in the Territory solely for use in connection with the sale of the Product, for the term of this Agreement to use any trademark which relates to the Elan technology applicable to the Product (" **Elan Trademark** "), such as an acronym for the applicable technology applied to the Product, on the following terms:

2.9.2.1 Acorda shall as soon as it becomes aware of any infringement give to Elan in writing full particulars of any use or proposed use by any other person, firm or company of a trade name or trademark or mode

or promotion or advertising which amounts to or might amount either to infringement of Elan's rights in relation to the Elan Trademark or to passing off.

2.9.2.2 If Acorda becomes aware that any other person, firm or company alleges that the Elan Trademark is invalid or that the use of the Elan Trademark infringes any rights of another party or that the Elan Trademark is otherwise attacked or attackable, Acorda shall immediately give to Elan full particulars in writing thereof and shall make no comment or admission to any Third Party in respect thereof.

2.9.2.3 Elan shall have the right to conduct all proceedings relating to the Elan Trademark and shall in its sole discretion decide what action, if any, to take in respect of any infringement or alleged infringement of the Elan Trademark or passing-off or any other claim or counter-claim brought or threatened in respect of the use or registration of the Elan Trademark. Any such proceedings shall be conducted at Elan's expense and for its own benefit.

2.9.2.4 At no time during or after the term of this Agreement shall Acorda challenge or assist others to challenge the Elan Trademark, or the registration thereof or attempt to register any trademarks, marks, or trade names confusingly similar to the Elan Trademark.

2.9.3 Acorda shall not be obliged to use the Elan Trademark to identify the Product but at Elan's request shall be obliged to use the Elan Trademark to identify the applicable Elan technology embodied in the Product. For the avoidance of doubt, the Parties hereby confirm that Acorda shall not be entitled to a licence to use any trademark owned or controlled by Elan which identifies a product, including Neurelan®.

2.10. When packaged, and to the extent permitted by law, a product label shall include an acknowledgement that the Product is made under licence from or, if applicable, manufactured by Elan. Such acknowledgement shall take into consideration regulatory requirements and Acorda's commercial requirements, including any requirement to state that Product is mananufactured by Patheon. Acorda shall wherever possible give due acknowledgement and recognition to Elan in all printed promotional and other material regarding the Product such as stating that the Product is under licence from, or if applicable, manufactured by, Elan. Acorda shall consult with and obtain the approval of Elan as to the format and content of the promotional and other material insofar as it relates to a description of, or other reference to, the application of the Elan Intellectual Property. It shall be presumed that Elan approved of such use unless Elan provides written notice of disapproval of such use to Acorda within thirty (30) days of delivery of such materials to Elan, such approval not to be unreasonably withheld. The further consent of Elan shall not be required where the format and content of such materials is

substantively materially similar as the materials previously furnished to and approved by Elan.

2.11. Diligence :

2.11.1 Acorda shall use reasonable efforts consistent with the reasonable standard as would be applied by a bio-pharmaceutical company of similar size, stage of development and assets for a product of the market size and potential of the Product to market and promote the Product throughout the Territory.

2.11.2 Acorda shall effect a national commercial launch of the Product in the United States of America within one hundred and eighty (180) days of NDA Approval, provided that Acorda shall have received the agreed quantities of Launch Stocks ordered pursuant to firm purchase orders at least sixty (60) days in advance of the launch date. It is agreed that with respect to Japan and the Major European Markets, Acorda will effect a national commercial launch of the Product within one hundred and eighty (180) days after the necessary Regulatory Approvals, provided that Acorda shall have received the agreed quantities of Launch Stocks ordered pursuant to firm purchase orders pursuant to the Supply Agreement at least sixty (60) days in advance of the projected launch date. In the event that Acorda shall have received the agreed quantities of Launch Stocks ordered pursuant to firm purchase orders pursuant to the Supply Agreement at least sixty (60) days in advance of the projected launch date and Acorda does not make a national commercial launch in one or more of the countries listed above within the one hundred and eighty (180) day period, or such longer period permitted by the provisions of this Article 2.11.2, the licences granted to Acorda hereunder shall with thirty (30) days notice from Elan terminate in the applicable country and Elan shall be entitled to a licence to the Acorda Patent Rights and the Acorda Know-How in the applicable country on the terms set out in Article 2.11.3 and to the Trademark on the terms set out in Article 2.9. Notwithstanding the above, in the event that the Parties disagree whether or not Acorda has satisfied its obligations under this Agreement in any country listed above, the matter may be submitted to arbitration by either Party, and Acorda's rights and licences shall remain in effect until and unless the arbitrator makes a decision that Acorda's right and licence in such country should terminate.

2.11.3 Acorda will use commercially reasonable efforts to file and obtain registration approval in the United States of America, the Major European Markets and Japan as soon as practicable. In the event of any failure by Elan to perform its obligations under this Agreement or under the Supply Agreement which results in Acorda's failure to obtain such a Regulatory Approval or any delay thereof, the Parties through the Committee shall make reasonable and appropriate adjustments to the period in which Acorda shall have to file to obtain the applicable Regulatory Approval. If (x) Acorda fails to file to obtain a Regulatory Approval to commercialise the Product in the United States of America, Japan or the Major European Markets within a commercially reasonable time after completion and receipt of positive data from all pre-

clinical and clinical studies required for the related NDA or any NDA Equivalent, as determined by the Committee, or (y) Acorda fails to effect a commercial launch of the Product in the United States of America, Japan or the Major European Markets within the period specified in Article 2.11.2 above then, in such event, provided that Elan has terminated Acorda's licence as provided in Article 12.5.2.2, Acorda shall, at the option of Elan, license, make available and transfer to Elan all of Acorda's data, information, applications, approvals and filings to permit Elan to commercialise the Product in the applicable region, in exchange for an initial payment equal to Acorda's costs of developing such data, information, applications, approvals and filings for such region and [*****] of NSP (for which purpose the definition of NSP as set out in Article 1 shall apply mutatis mutandis) of the Product by Elan and/or its designees (for which purpose the definition of Designee as set out in Article 1 shall apply mutatis mutandis) in such region. In such event Elan shall be entitled to a licence to the Acorda Patent Rights and the Acorda Know-How to commercialise the Product on the terms set out in this Article 2.11.3 and to the Trademark on the terms set out in Article 2.9. In the event that Elan is entitled to such licence, the Parties shall enter into a further written licence agreement which shall include customary and reasonable terms relating to, inter alia , the timing of royalty payments to Acorda, reporting obligations regarding net sales, audit rights of Acorda with respect to books and records relating to net sales, sublicense and indemnity provisions, which obligations shall, unless otherwise agreed by the Parties, be substantially similar to those in this Agreement with respect to commercialisation of the Products by Acorda.

2.11.4

2.11.4.1 Acorda will use its commercially reasonable efforts to obtain Regulatory Approval to commercialise the Product in the other countries of the Territory that it selects, having regard to the effort and expenditure required to obtain Regulatory Approval for the Product and the commercial opportunities for the Product in such other countries of the Territory.

2.11.4.2 In the event that the Parties disagree whether Acorda has satisfied its obligations under Article 2.11.4.1, with regard to one or more of such other countries of the Territory, the matter may be submitted to the Committee, and if not resolved by the Committee, by arbitration, by either Party, and Acorda's rights and licences shall remain in effect until and unless the arbitrator makes a decision that Acorda's right and licence hereunder in such country should terminate.

2.11.4.3 If Acorda (a) indicates to Elan that it does not intend to file to obtain Regulatory Approval and commercialise the Product in a particular country or countries of the Territory, or (b) fails to commence commercialisation in any country in the Territory (other than the United States, the Major European Markets {or, if

commercialization has commenced in the Major European Markets, any other country subject to the jurisdiction of the EMEA, provided that Acorda provides to the Committee a marketing plan for such other countries} or Japan), within one hundred and (180) days after receiving the required Regulatory Approval therefor, provided that Acorda shall have ordered and received the agreed quantities of Launch Stocks ordered pursuant to firm purchase orders pursuant to the Supply Agreement at least sixty (60) days in advance of the projected launch date, Elan shall be entitled to a licence to the Acorda Patent Rights and the Acorda Know-How to commercialise the Product in such countries on the terms set out in Article 2.11.3 and to the Trademark on the terms set out in Article 2.9.

ARTICLE 3 DEVELOPMENT OF THE PRODUCT

3.1. Subject to the provisions of this Article 3, Acorda shall use its reasonable efforts, as would be deemed commensurate with the achievement of its own business aims for a similar product of its own to conduct such part of the Project as the Parties mutually agree shall be conducted by Acorda. Subject to the provisions of this Article 3, Elan shall use its reasonable efforts, as would be deemed commensurate with the achievement of its own business aims for a similar product of its own, to conduct such part of the Project as the Parties mutually agree that shall be conducted by Elan. The allocation between the Parties of their respective responsibilities for conducting parts of the Project (i) is set forth in **Schedule 9 - Technology Transfer Responsibilities,** and (ii) shall be set forth in a development plan (the " **Development Plan** ") to be prepared and updated from time to time by Acorda in consultation with Elan, relating to the development of the Product, the current form of which is attached as **Schedule 4 - NDA Timeline** , and the Committee shall monitor the progress of such activities. Elan and Acorda each undertake that it shall carry out the respective studies, testing and activities set forth as Technology Transfer Responsibilities, in the Development Plan, and otherwise undertaken and conducted by it in good faith and in accordance with prevailing cGCP and cGLP and FDA standards and guidelines.

3.2. Provided that Elan uses reasonable endeavours to meet its obligations under this Agreement, Elan shall have no liability to Acorda as a result of any failure or delay of the Product to achieve one or more of the milestones set out in the Project and/or to obtain the NDA Approval or the approval of the regulatory authorities in one or more of the other countries of the Territory. Acorda shall have no liability to Elan as a result of any failure or delay of the Product to obtain the NDA Approval or the approval of the appropriate health regulatory authorities in one or more of the countries of the Territory.

3.3. The Parties hereby confirm that each shall undertake its respective part of the Project as a collaborative effort and that the provisions of this Agreement requires that each Party diligently carries out those tasks assigned to it under the Project and as otherwise agreed during the course of the Project. Each Party shall co-operate with the other in good faith particularly with respect to unknown problems or contingencies and shall perform its

obligations in good faith and in a commercially reasonable, diligent and workmanlike manner. Each Party will update the other Party on the progress of the Project at meetings of the Committee.

3.4. Elan will supply Acorda with Acorda's reasonable requirements of Product including clinical trial supplies to enable Acorda to carry out the Project. The Product shall be supplied by Elan EXW at Manufacturing Cost.

3.5. Acorda agrees to carry out and complete the Phase III programme in the United States of America to a standard and timeframe that a company of comparable size, stage of development and assets would use for a product of similar size and potential as the Product.

3.6. With respect to generating stability data on the oral Product in bulk tablet form, Elan and Acorda acknowledge and agree that (i) under the SCI Agreement and the MS Agreement, Elan had the responsibility for generating such data, (ii) pursuant to the Cardinal Agreement, Cardinal is currently performing such stability testing, (iii) the Technology Transfer Responsibilities shall govern the related responsibilities of the Parties, provided that the data resulting from such stability testing shall be provided to both Acorda and Elan, and Elan shall have the right to and responsibility for providing necessary and appropriate technical assistance and oversight of such stability testing (including having the right at its own expense to arrange for its employees involved in the Project to discuss the stability testing and its results with the technical personnel of Acorda and Cardinal upon reasonable notice and at reasonable times); and (iv) Elan shall incorporate such stability data into the CMC module that it will prepare for delivery to Acorda for inclusion in the NDA or any NDA Equivalent, pursuant to Article 3.8.

3.7. For the avoidance of doubt, the Parties hereby confirm that a primary objective of the Project is to generate the NDA and secure NDA Approval for the oral Product. As of the date of the SCI Agreement, the MS Agreement and the Amendment Date, it is the Parties' expectation that the body of data so generated in the Project will also support such applications for Regulatory Approval that Acorda shall make in the other countries of the Territory. In the event however that such expectation proves unfounded or incorrect and further data is required to obtain such other approvals as are pursued by Acorda in the other countries of the Territory, Acorda shall determine the viability of proceeding further with the regulatory application and generation of the further data requirements. In the event that Acorda elects to continue, the Parties shall update the Development Plan to reflect the allocation between the Parties of conducting such additional activities. In such event, subject to and in accordance with the provisions of this Article 3, Elan shall be responsible for conducting such further activities and generating such further data as set forth in the Development Plan to allow Acorda to seek such further Regulatory Approvals in the Territory. Notwithstanding the foregoing, it is intended by the Parties that except as otherwise specifically set forth in a Development Plan agreed to by the Parties and subject to compliance with regulatory requirements, Acorda shall have primary responsibility and decision making authority with respect to development and marketing of Product.

3.8. Elan shall be responsible for the preparation and delivery to Acorda of the CMC Section in electronic and hard copy form and the latter in format suitable for inclusion in the NDA and any NDA Equivalent in accordance with applicable law and regulatory standards and as the Parties may mutually agree. Acorda shall provide Elan as soon as practicable with a copy of any comments received by Acorda from the FDA or any other regulatory authority relating to the CMC Section and Elan shall provide or, at Acorda's request, cooperate with Acorda to provide, a response to such comments as soon as practicable. In the event that there is a deficiency in the CMC Section attributable to negligence by Elan in the activities conducted by Elan, then Elan shall be responsible for correcting such deficiency, at Elan's expense, and shall use reasonable efforts to do so as soon as practicable. In the event Elan breaches the foregoing obligation, in addition to any other remedies available to Acorda, Acorda shall have the right to correct such deficiency or arrange to have a Third Party conduct any required activities necessary to correct such deficiency, at Elan's expense, the cost of which may be offset against any amounts otherwise due Elan under this Agreement. Acorda shall be responsible for the maintenance of the CMC Section in accordance with applicable law and regulatory standards, at Acorda's expense, provided that (i) Elan shall cooperate with and provide reasonable assistance to Acorda in connection with such maintenance; and (ii) any revisions, amendments or supplements to the CMC Section required by or resulting from the negligence of Elan in performing its obligations hereunder or under the Supply Agreement, or from any action taken by Elan on its own initiative, or taken by Acorda or any Acorda Designee on behalf of or at the request of Elan, including any changes made by Elan on its own initiative to its manufacturing processes or facilities, shall be at Elan's expense; and (iii) Elan shall not make any changes to its manufacturing processes or facilities that would require an amendment or supplement to the CMC Section without first notifying Acorda of such changes and preparing and delivering to Acorda any required amendments or supplements to the CMC Section before the implementation of such changes.

If Elan is required in any regulatory jurisdiction to file with any regulatory authority a DMF relating to Compound or Product, Elan shall at Acorda's cost prepare and file in accordance with applicable regulatory requirements such DMF and Acorda shall have a right of reference thereto to the extent required by the NDA or any NDA Equivalent or in order to exercise its license rights under this Agreement.

Similarly, if Elan is entitled to market, distribute and sell the Product in a particular country, and Acorda is required in any regulatory jurisdiction to file with any regulatory authority a DMF relating to Compound or Product, Acorda shall at Elan's cost prepare and file in accordance with applicable regulatory requirements such DMF and Elan shall have a right of reference thereto to the extent required by the NDA or any NDA Equivalent or in order to exercise its rights under this Agreement.

ARTICLE 4 [NOT USED]

Certain portions of this Exhibit have been omitted pursuant to a request for confidentiality. Such omitted portions, which are marked with brackets [ ] and an asterisk*, have been separately filed with the Commission.

ARTICLE 5 FINANCIAL PROVISIONS

5.1. Research and Development Activities :

5.1.1 In consideration for the research and development of the Product by Elan under this Agreement, Acorda shall pay to Elan the amounts set out in Article 5.1.2.

5.1.2 Research and Development Cost incurred by Elan after the Amendment Date and before commercial launch of the Product shall be invoiced and payable monthly, at a rate of FTE plus [***].

5.1.3 Elan will keep accurate records consistent with its normal business practices, of the efforts expended by it under the Project for which it is charging Acorda, which will include the time spent by each person working on the Project. Each quarter Elan will send reports to Acorda in order to enable Acorda to monitor Elan's level of effort to assure Acorda that the committed level of effort is being applied.

5.1.4 If Elan's development efforts require the use of a Third Party, Elan will, prior to appointing such Third Party, discuss with Acorda the activities to be undertaken by such Third Party and the terms and conditions thereof. Elan will not proceed with such Third Party without the prior written approval of Acorda, which approval shall not be unreasonably withheld. Elan shall charge Acorda for the time spent by its employees in administering the work conducted by such Third Parties on the basis set out in Article 5.1.2. Elan shall have the right to charge Acorda for all reasonable out of pocket expenses incurred in the provision of its obligations thereunder.

5.2. License Royalties :

5.2.1 In consideration of the rights and licence granted to Acorda to the Elan Patent Rights by virtue of the SCI Agreement, Acorda has paid to Elan $5,000,000 (five million United States Dollars); and

5.2.2 In consideration of the rights and licence granted to MS R & D to the Elan Patent Rights by virtue of the MS Agreement, MS R & D has paid to Elan $15,000,000 (fifteen million United States Dollars) –

receipt of each of which is hereby acknowledged by Elan.

5.3. Milestone Payments :

5.3.1 In further consideration of the rights and license granted to Acorda to the Elan Patent Rights hereunder, Acorda shall pay to Elan the following non-refundable amounts contingent upon occurrence of the specified event, with each milestone payment to be made no more than once with respect to the achievement of such event (but payable the first time such milestone is achieved) for Product:

5.3.1.1 [****] 90 (ninety) days after written receipt of NDA Approval of the Product for the first Indication;

5.3.1.2 [***] on the earlier of (a) 90 (ninety) days after written receipt of NDA Approval of the Product for a second Indication or (b) the 2 nd (second) anniversary of NDA Approval of the Product for the first Indication;

5.3.1.3 [***] upon the commencement of a Phase III Clinical Study of the Product for a third Indication;

5.3.1.4 [***] upon acceptance by the FDA for filing of the NDA for a third Indication;

5.3.1.5 [***] upon written receipt of NDA Approval of the Product for a third Indication;

5.3.1.6 [***] upon First Commercial Sale of the Product for a third Indication;

5.3.1.7 [***] upon the commencement of a Phase III Clinical Study of the Product for a fourth Indication;

5.3.1.8 [***] upon acceptance by the FDA for filing of the NDA for a fourth Indication;

5.3.1.9 [***] upon written receipt of NDA Approval of the Product for a fourth Indication; and

5.3.1.10 [***] upon First Commercial Sale of the Product for a fourth Indication –

the payments described in Articles 5.3.1.1 to 5.3.1.10 being " **Milestone Payments** ".

5.3.2 The Milestone Payments referred to in Articles 5.3.1.3 through 5.3.1.10 shall be payable within forty five (45) days after achievement of the applicable milestone event.

5.3.3 For the avoidance of doubt, references in this Article 5.3 to an Indication by number are to the number of Indications for which a particular milestone has been achieved.

By way of example, the Milestone Payment in Article 5.3.1.9 shall become payable upon NDA Approval for a Indication "E", where Indications "A", "B"

and "C" have already received NDA Approval, notwithstanding that commencement of a Phase III Clinical Study of the Product and/or NDA filing for Indication "D" may have occurred before commencement of such studies for Indication "E".

5.3.4 In respect of each of the third and fourth indication of the Product, in the event that Acorda spends in excess of [***] on Phase III Clinical Studies for such indication, Acorda shall be entitled to credit one half of the excess spend in respect of that indication, over and above [***] per indication, against the respective Milestone Payments for that indication, viz. the Milestone Payments referred to in Articles 5.3.1.4 and 5.3.1.5 for the third indication and the Milestone Payments referred to in Articles 5.3.1.8 and 5.3.1.9 for the fourth indication, up to a maximum of [****] for each indication.

5.3.5 The Milestone Payments shall not be subject to future performance obligations of Elan to Acorda and shall not be applicable against future services provided by Elan to Acorda.

5.4. Certain Payments relating to Rush/Acorda License :

Elan shall reimburse Acorda in respect of the milestone payments payable from Acorda to Rush pursuant to Section 5.2 of the Rush/Acorda License and Acorda shall pay Elan an additional royalty, each in accordance with and subject to the terms and conditions of the Rush Payments Agreement.

5.5. License Revenues :

In further consideration of the rights and licence granted to Acorda to the Elan Patent Rights by virtue of this Agreement, Acorda shall pay to Elan [***] of all and any License Revenues.

5.6. Royalty on Sales :

5.6.1 Subject to Article 5.6.2 and in further consideration of the rights and license granted to Acorda to the Elan Patent Rights while there is a Valid Claim thereunder, and in consideration of the rights and license granted to Acorda of the Elan Know-How thereafter, Acorda shall additionally pay to Elan a royalty of [***] of the NSP of the Product (the " **Elan Royalty** "). The Elan Royalty shall be payable as follows:

5.6.1.1 In respect of the Elan Royalty, where Elan manufactures and supplies the Product, Elan shall render an invoice in respect of the quantities of Product delivered to Acorda for a sum calculated by reference to [***] of the Notional NSP and the quantity of Product supplied. For the avoidance of doubt the Parties agree that if for whatever reason the Product supplied by Elan to Acorda which meets the Specifications and the applicable law and regulatory

requirements is not sold by Acorda, payment to Elan for such Product shall nonetheless be effected and the price of the Product shall be determined by reference to the NSP calculated pursuant to the provisions of Article 5.6.1.2.

5.6.1.2 Within forty five (45) days of the end of each calendar quarter, Acorda shall notify Elan of the prevailing NSP for Product sold in the previous quarter. Acorda shall calculate the total Elan Royalty payable to Elan for the Product supplied by Elan during the previous quarter by reference to [***] of the NSP. The Parties shall adjust their account by Acorda promptly paying to Elan, or by Elan crediting Acorda against the price of Product to be supplied (as the case may be), the difference between the sum paid pursuant to Article 5.6.1.1 and the sum calculated pursuant to this Article 5.6.1.2.

5.6.1.3 In respect of the Elan Royalty, where Elan does not manufacture and supply the Product, within forty five (45) days of the end of each calendar quarter (for the first two years following first commercial sale of the Product in any country of the Territory, within sixty (60) days of the end of each quarter), Acorda shall notify Elan of the prevailing NSP of Product sold in that preceding quarter and of the quantity of Product sourced from third parties. The Elan Royalty in respect of such Product shall each be payable on the date on the date such report is due.

5.6.2 In countries where there are no Valid Claims covering the Product and if there is no Competition, Acorda shall pay to Elan the applicable Elan Royalty set forth in Article 5.6.1 for sales in such countries; provided, if, and only if, (a) Elan is not manufacturing the Product, (b) there are no Valid Claims covering the Product and (c) there is Competition in any such country, the Elan Royalty due under Article 5.6.1 on Product sales in such country shall be reduced to [***] of NSP provided, however, that in the event there is Competition in any country, the Parties agree to discuss, considering market conditions, further reducing the Elan Royalty.

5.6.3 In the event that Elan or its subcontractor does not manufacture and supply the Product and in the event that Acorda enters into a licence agreement with any Third Party with respect to a Dominating Patent, or to avoid or settle a claim by a Third Party for infringement or misappropriation by any Elan Intellectual Property right relating to the manufacture, use or sale of the Product, Acorda may offset any payments made in accordance with such licence agreements against any royalty amounts (and not amounts in respect of manufacturing) owed by Acorda to Elan, up to a maximum of [***] of the royalty amounts due. For the purpose of this Article 5.6.3 the Parties hereby confirm that the minimum Elan Royalty payable by Acorda to Elan shall be [***] of the NSP. Any dispute under this Article 5.6.3 (including one as to

whether Acorda should have entered into such agreement) shall be resolved by referring such matter to an independent patent attorney for arbitration, and in the event of such a dispute the offset above shall only take effect prospectively upon an arbitrator's decision in favour of Acorda. In such event the procedure set forth in Article 12.14 shall to the extent practicable apply to the conduct of such arbitration.

5.6.4 No more than one royalty payment shall be due with respect to a sale of a particular Product (except any royalty payable under the Rush Payments Agreement). No multiple payments shall be payable because any Product or its manufacture, sale or use is covered by more than one Valid Claim covering the Product. No royalty payments shall be payable with respect to Products distributed for use in research and/or development, in clinical trials or as promotional samples.

5.6.5 All payments due hereunder shall be made in United States Dollars in accordance with Article 5.9.

5.6.6 For the avoidance of doubt, the Elan Royalty and any royalty payable under the Rush Payments Agreement shall be payable whether or not Elan is manufacturing and supplying the Product.

5.7. Additional Expenses :

Acorda shall pay Elan within thirty (30) days of the date of invoicing for any technical assistance requested by Acorda, including travel and subsistence, provided that Elan is not otherwise obliged to provide such assistance pursuant to the terms of the Agreement. Elan's charges for such work shall be Research and Development Cost plus [***], as well as reimbursement for out-of pocket expenses incurred by Elan to Third Parties in performing activities under the Development Plan that are not already included in Research and Development Cost.

5.8. Non-Refundable Payments :

All payments received by Elan from Acorda under Article 5 shall be non-refundable, subject to the provisions of Article 5.9.5.

5.9. Payments, Reports and Records :

5.9.1 Acorda shall keep and shall cause its Affiliates and Designees to keep true and accurate records of gross sales of the Product, the items deducted from the gross amount in calculating the NSP, the NSP and the royalties payable to Elan under Article 5 hereof. Acorda shall deliver to Elan a written statement thereof within forty five (45) days following the end of each calendar quarter (or any part thereof in the first or last calendar quarter of this Agreement) for such calendar quarter. The said written statements shall set forth on a country-by-country basis, the calculation of the NSP from gross revenues during that calendar quarter, the applicable percentage rate, and a computation of the sums due to Elan (the " **Statement** "). The Parties' financial officers shall agree upon the

precise format of the Statement. Acorda shall also provide Elan with preliminary monthly sales reports in a format to be determined by the Committee.

5.9.2 Payments due on NSP of the Product based on sales amounts in a currency other than United States Dollars shall first be calculated in the foreign currency and then converted to United States Dollars on the basis of the exchange rate in effect for the purchase of United States Dollars with such foreign currency quoted in the Wall Street Journal (or comparable publication if not quoted in the Wall Street Journal) with respect to the sale of currency of the country of origin of such payment for the day prior to the date on which the payment by Acorda is being made. In order to facilitate the payments, the Parties may agree that with respect to a certain country or countries the payments due with regard to Product sales in such country or countries will be paid directly by the Acorda Designee(s) responsible for the marketing of the Product in such country or countries to Elan. In remitting such royalty payments such Designees(s) will abide by the terms of this Article 5.9. No such direct payments will be made by any Acorda Designee unless Acorda and Elan have beforehand agreed that such direct royalty payment and such direct payments shall not adversely affect the withholding liability of Elan compared to the payments made by Acorda to Elan.

5.9.3 If laws, rules or regulations require withholding of income taxes or other taxes imposed upon payments set forth in this Article 5, Elan shall provide Acorda, prior to any such payment, once each calendar year or more frequently if required, with all forms or documentation required by any applicable taxation laws, treaties or agreements to such withholding or as necessary to claim a benefit thereunder (including, but not limited to Form W-8BEN or any successor forms). Any such income or other taxes which Acorda is required by law to pay or withhold on behalf of Elan with respect to royalties and any other monies payable to Elan under this Agreement shall be deducted from the amount of such NSP payments, royalties and other monies due. Acorda shall furnish Elan with proof of such payments. Any such tax required to be paid or withheld shall be an expense of and borne solely by Elan. Acorda shall promptly provide Elan with a certificate or other documentary evidence to enable Elan to support a claim for a refund or a foreign tax credit with respect to any such tax so withheld or deducted by Acorda. Both Parties will reasonably cooperate in completing and filing documents required under the provisions of any applicable tax treaty or under any other applicable law, in order to enable Acorda to make such payments to Elan without any deduction or withholding.

5.9.4 All payments due hereunder shall be made to the designated bank account of Elan in accordance with such timely written instructions as Elan shall from time to time provide.

5.9.5 For the twenty four (24) month period following the close of each calendar year during the term of the Agreement, Elan and Acorda will provide each other's independent certified accountants (reasonably acceptable to the other Party) with access, during regular business hours and upon reasonable prior request and

subject to the confidentiality provisions as contained in this Agreement, to such Party's books and records relating to the Product, solely for the purpose of verifying the accuracy and reasonable composition of the calculations hereunder for the calendar year then ended, including in the case of Elan the sums payable by Acorda to Elan pursuant to Article 5. If such accounting firm concludes that additional royalties were owed during such period then Acorda shall pay the additional royalties within sixty (60) days after the date of delivery of such accounting firm's written report so concluding. In the event such accounting firm concludes that amounts were overpaid by Acorda during such period, Elan shall repay Acorda the amount of such overpayment within sixty (60) days after the date of delivery of such accounting firm's written report so concluding.

5.9.6 In addition, for the twenty four (24) month period following the close of each calendar year, Elan will provide Acorda's independent certified accountants (reasonably acceptable to Elan) with access, during regular business hours and upon reasonable prior request and subject to the confidentiality provisions as contained in this Agreement, to Elan's books and records relating to (i) the Manufacturing Cost of the Product; (ii) any activities undertaken by Elan on behalf of Acorda pursuant to Article 3; and (iii) any activities undertaken by Elan on behalf of Acorda pursuant to Article 6, in each case, for the purpose of verifying the reasonable basis of the payments made by Acorda hereunder with respect thereto.

5.9.7 Notwithstanding any other provision of this Agreement, if at any time legal restrictions prevent the prompt remittance of part or all of the payments due to Elan in any country, payment shall be made through such lawful means or methods as Acorda may determine after consultation with Elan. When in any country the law or regulations prohibit both the transmittal and deposit of royalties on sales in such a country, payments shall be suspended for as long as such prohibition is in effect and promptly after such prohibition ceases to be in effect, all royalties or other payments that Acorda or its Affiliates would have been obligated to transmit or deposit, but for the prohibition, shall be deposited or transmitted, as the case may be, to the extent allowable, less any transactional costs. If the royalty rate specified in this Agreement should exceed the permissible rate established in any country, the royalty rate for sales in such country shall be adjusted to the highest legally permissible or government-approved rate.

ARTICLE 6 REGISTRATION OF THE PRODUCT

6.1. As is stated at Article 3.7, a primary objective of the Project is to generate the NDA and to secure NDA Approval. As of the date of this Agreement, it is the Parties' expectation that the body of data so generated during the Project will support such applications for Regulatory Approval that Acorda shall make in the other countries of the Territory.

6.2. Subject to the review by the Committee pursuant to Article 10 and to Elan's preparation and delivery to Acorda of the CMC Section in form and substance acceptable for inclusion in the NDA (as well as any revisions thereto as may be mandated or requested by the FDA), and to the other provisions of this Article 6, Acorda shall have the right and responsibility for filing, shall use its reasonable efforts to prosecute to approval, and shall own the NDA. It is acknowledged that Elan has assigned the IND to Acorda. Within ninety (90) days following the completion of the Project as determined by the Committee, Acorda shall submit the NDA for filing with the FDA.

6.3. Acorda shall not alter the Specifications or any part of the CMC Section unless (a) by agreement with Elan, or (b) mandated by the FDA or other regulatory authority. In either case, Acorda shall promptly notify Elan and for changes made after NDA Approval, shall be responsible for Elan's reasonable expenses associated with required changes to its manufacturing license(s **).**

6.4. Subject to Elan preparing and delivering to Acorda the CMC Section as set forth in this Agreement, Acorda shall be responsible for obtaining all Regulatory Approvals necessary for Elan to package the Product into final market packaging. Acorda shall be responsible for obtaining all applicable FDA and other state and local regulatory approvals for the distribution of the Product in the United States of America and elsewhere. Elan shall co-operate with Acorda in obtaining such approvals.

6.5. Acorda shall maintain at its own cost the NDA (and shall bear the cost of any amendments or supplements to the CMC Section, other than those requested by Elan, which costs shall be borne by Elan) with the FDA during the period that Acorda and/or its Designees are marketing the Product. Acorda shall continue to maintain the NDA with the FDA, at Elan's request and expense, if Elan acquires the right to a licence in the United States or any other country in which the NDA is relied upon as the primary application for Regulatory Approval pursuant to Article 2.11.3 for such term thereafter during which Elan and/or its designees (for which purpose the definition of Designee as set out in Article 1 shall apply mutatis mutandis) is marketing the Product. Acorda hereby agrees to provide to Elan a copy of the NDA within thirty (30) days of the submission thereof to the FDA. Acorda shall also furnish a copy to Elan of all other regulatory filings and other material correspondence with the FDA and other regulatory authorities within thirty (30) days of submission. The NDA and any NDA Equivalent or application for Regulatory Approval filed in Territory for the Product shall remain the property of Acorda, provided that Acorda shall allow Elan access thereto to enable Elan to fulfil its obligations and exercise its rights hereunder.

6.6. During the NDA registration procedure, Acorda shall keep Elan promptly and fully advised of Acorda's registration activities, progress and procedures during Committee meetings. Elan and Acorda shall each before proceeding with any FDA filings, meetings or telephone conferences, inform and discuss the participation of the other with respect to any such proposed dealings with the FDA relating to the Product and shall promptly provide to that other copies of all correspondence with, and all documents and applications filed with, or submitted by it to, any regulatory authority with respect to Product; provided, however, that that the Parties acknowledge and agree that Acorda

shall be the primary contact with the FDA and any other regulatory authority in the Territory with respect to Product.

6.7. It is hereby acknowledged that there are inherent uncertainties involved in the development and registration of pharmaceutical products with the FDA or any other regulatory body in the United States of America insofar as obtaining approval is concerned and that such uncertainties form part of the business risk involved in undertaking the form of commercial collaboration as set forth in this Agreement. Therefore, save for using its reasonable efforts, neither Party shall have any liability to the other solely as a result of any failure of the Product to achieve the approval of the FDA, or any other regulatory body in the United States of America.

6.8. Acorda shall also be responsible for the filing and prosecution at its own cost of the regulatory applications with the regulatory authorities in Japan, the Major European Markets and in such other countries of the Territory as it elects and Elan shall cooperate fully with Acorda in connection with such activities. The provisions of Articles 6.1 to 6.7 inclusive shall apply, mutatis mutandis, to Acorda's and Elan's obligations vis a vis Japan, the Major European Markets and such other countries of the Territory.

ARTICLE 7 [NOT USED]

ARTICLE 8 WARRANTY AND INDEMNITY

8.1. Elan represents and warrants that Elan is the sole and exclusive owner or licensee of, or controls all right, title and interest in the Elan Intellectual Property; Elan has the right to grant the rights and licences granted herein, and the Elan Intellectual Property as it pertains to the Product and the Product is free and clear of any lien, encumbrances, security interest) or restriction on license; Elan will not grant during the term of this Agreement, any right, licence or interest in and to the Elan Intellectual Property or the Product, or any portion thereof, inconsistent with the licence granted to Acorda herein; and there are no pending or, to the knowledge of Elan, threatened, actions, suits, investigations, claims or proceedings in any way related to the Elan Intellectual Property or the Product. Insofar as such patent rights and know-how constitute Elan Patent Rights or Elan Know-How for the purposes of this Agreement, Elan represents and warrants that it is entitled to grant a licence to such patent rights and know-how as are developed by or on behalf of Elan pursuant to the Axogen Agreement, including any patent rights and non-patented know-how or other information which may be conceived, reduced to practice or otherwise developed by or on behalf of Elan pursuant to the Axogen Agreement. Elan agrees to hold Acorda harmless from any and all costs, expenses and damages (including reasonable attorneys' fees) incurred or sustained by Acorda as the result of any Third Party's challenges to Elan's right to enter into this Agreement and to grant the rights and licences herein granted to Acorda and the Elan Intellectual Property.

8.2. Elan represents and warrants that the execution of this Agreement and the full performance and enjoyment of the rights of Acorda under this Agreement will not breach or in any way

be inconsistent with the terms and conditions of any licence, contract, understanding or agreement, whether express, implied, written or oral between Elan and any Third Party.

8.3. Acorda represents and warrants that it has not granted any option, licence, right or interest in or to the Compound or to the Acorda Patent Rights to any Third Party which would conflict with the terms of this Agreement. Acorda agrees to hold Elan harmless from any and all costs, expenses and damages (including reasonable attorneys' fees) incurred or sustained by Elan as the result of any Third Party's challenges to Acorda's right to enter into this Agreement.

8.4. Acorda represents and warrants that the execution of this Agreement will not breach or in any way be inconsistent with the terms and conditions of any licence, contract, understanding or agreement, whether express, implied, written or oral between Acorda and any Third Party.

8.5. Each Party represents and warrants that with respect to all data and information generated by it to support regulatory filings seeking to obtain approval of the regulatory authorities shall, to the best of that party's knowledge, be free from fraud or material falsity and shall be accurate and reliable for purposes of supporting approval of the submissions. Each Party warrants that all regulatory applications made by that Party have not been and will not be obtained either through bribery or the payment of illegal gratuities, and that no Regulatory Approval shall be obtained with illegal or unethical behaviour of any kind.

8.6. Elan represents and warrants that the Product supplied to Acorda by Elan under this Agreement has been and shall be free of any lien, security, interest or other encumbrance on title, conform to the Specifications and in accordance with all regulations and requirements of the FDA and foreign regulatory authorities including, without limitation, the cGMP regulations which apply to the manufacture, storage, packaging and supply of the Product. Elan represents and warrants that the Product supplied to Acorda under this Agreement has been and shall be free of defects in material and workmanship, shall not be adulterated or mis-branded as defined by the Act (or applicable foreign law) and shall not be a product which would violate any section of such Act if introduced in interstate commerce and shall be fit for use as a pharmaceutical product. Acorda agrees not to assert its right to rescind this Agreement (if any) in the event of a breach of the representations of Elan contained in this Article 8.6.

It is hereby acknowledged for the avoidance of doubt that for the purposes of this Article 8, commercial supplies of Product under the Supply Agreement are not regarded as supplied "under this Agreement".

8.7. Elan and Acorda is each fully cognisant of all applicable statutes, ordinances and regulations of the United States of America with respect to the manufacture of the Product including, but not limited to, the Act and regulations thereunder, cGLP, cGCP and cGMP. Elan shall manufacture or procure the manufacture the Product under this Agreement in conformity with the Specifications, the relevant portions of the CMC Section and, if applicable, the DMF and in a manner which fully complies with all United States of America and foreign statutes, ordinances, regulations and practices.

8.8. Acorda shall indemnify and hold harmless Elan, its agents and employees from and against all claims, damages, losses, liabilities and expenses to which Elan, its agents, and employees may become subject related to or arising out of Acorda's bad faith, gross negligence or intentional misconduct in connection with the filing or maintenance of the NDA. Elan shall indemnify and hold harmless Acorda, its agents and employees from and against all claims, damages, losses, liabilities and expenses to which Acorda, its agents, and employees may become subject related to or arising out of Elan's bad faith, gross negligence or intentional misconduct in connection with the preparation of the CMC Section.

8.9. Elan shall indemnify, defend and hold harmless Acorda and its officers, directors, employees and agents from all actions, losses, claims, demands, damages, costs and liabilities (including reasonable attorneys' fees) due to Third Party claims to which Acorda is or may become subject insofar as they arise out of or are alleged or claimed to arise out of (i) any breach by Elan of any of its obligations under this Agreement, (ii) any breach of a representation or warranty of Elan made in this Agreement, (iii) any activities conducted by Elan in connection with the Project, (iv) any failure of the Product provided under this Agreement to meet the Specifications, or (v) the manufacture or shipment of the Product provided under this Agreement by Elan, except in each case to the extent due to the negligence or wilful misconduct of Acorda.

8.10. Acorda shall indemnify, defend and hold harmless Elan and its officers, directors, employees and agents from all actions, losses, claims, demands, damages, costs and liabilities (including reasonable attorneys' fees) due to Third Party claims to which Elan is or may become subject insofar as they arise out of or are alleged or claimed to arise out of (i) any breach by Acorda of any of its obligations under the Agreement, (ii) any breach of any representation or warranty of Acorda made in this Agreement, and (iii) any activities conducted by Acorda in connection with the Project, except to the extent due to the negligence or wilful misconduct of Elan.

8.11. Acorda shall indemnify, defend and hold harmless Elan and its officers, directors, employees and agents from all actions, losses, claims, demands, damages, costs and liabilities (including reasonable attorneys' fees) due to Third Party claims to which Elan is or may become subject insofar as they arise out of or are alleged or claimed to arise out of activities conducted by Acorda or its Designee in the manufacture, transport, packaging, storage, handling, distribution, promotion, marketing or sale of the Product, that was caused by the negligence or wrongful acts or omissions on the part of Acorda or its Designees, except in each case, to the extent covered by Article 8.10 or due to the negligence or wilful misconduct of Elan.

8.12. Elan represents and warrants that, the manufacture, sale, distribution or use of the Product in the Territory solely because of the use of the Elan Intellectual Property does not, to Elan's actual knowledge, infringe any patent owned by a Third Party, provided, that Elan represents and warrants that it is not aware of any pending or threatened proceeding or claim of any person or entity pertaining to the Product, that asserts the infringement of any patent owned by a Third Party. In the event that (I) a claim or proceedings are brought against Acorda and/or Elan by a Third Party alleging that the

manufacture, sale, distribution or use of the Product in the Territory infringes the patent rights of such Third Party, and such alleged infringement results from the use of the Elan Intellectual Property, and (II) Elan was in breach of the foregoing representation and warranty with respect to such Third Party patent rights, Elan's liability to Acorda with respect to such infringement pursuant to this Article 8.12 (including without limitation, reasonable attorney's fees and other out of pocket expenses of the litigation, including the fees and expenses incurred by Elan and Acorda) shall be limited to and shall be borne by the Parties in the manner set forth in Article 11.3.1.

For purposes of this Article 8, "Elan's actual knowledge" shall mean the knowledge of representatives of Elan that have been engaged in the Project in a key operational role.

8.13. Elan has no actual knowledge that (a) the issued and unexpired patents included in the Elan Patent Rights are invalid or unenforceable over any references or prior art known to Elan or its agents, taken alone or in combination, nor (b) that the pending patent applications included in the Elan Patent Rights fail to include patentable subject matter, nor (c) that Elan and its agents have failed to comply with any duty of candor imposed on an applicant for patent before a particular national or regional patent office with respect to the patents, applications and patent offices listed in Schedule 3.

8.14. Acorda represents and warrants that as of the date of this Agreement to Acorda's actual knowledge, the development and manufacture of the Product by Elan or Acorda, or the manufacture, sale, distribution or use of the Product in the Territory, solely because of the use of the Acorda Patent Rights or Acorda Know-How will not to the best of Acorda's belief infringe any patent owned by a Third Party.

For purposes of this Article 8, "Acorda's actual knowledge" shall mean the knowledge of representatives of Acorda that have been engaged in the Project in a key operational role.

8.15. As a condition of obtaining an indemnity in the circumstances set out above, the Party seeking an indemnity shall:

8.15.1 fully and promptly notify the other Party of any claim or proceeding, or threatened claim or proceeding;

8.15.2 permit the indemnifying Party to take full care and control of such claim or proceeding;

8.15.3 assist in the investigation and defence of such claim or proceeding;

8.15.4 not compromise or otherwise settle any such claim or proceeding without the prior written consent of the other Party, which consent shall not be unreasonably withheld; and

8.15.5 take all reasonable steps to mitigate any loss or liability in respect of any such claim or proceeding.

8.16. TO THE FULLEST EXTENT PERMITTED BY LAW, APART FROM THE FOREGOING REPRESENTATIONS, WARRANTIES AND INDEMNITY, ELAN MAKES NO ADDITIONAL REPRESENTATIONS OR WARRANTIES AND HEREBY DISCLAIMS ALL WARRANTIES, REPRESENTATIONS, AND LIABILITIES, WHETHER EXPRESS OR IMPLIED, ARISING FROM CONTRACT OR TORT (EXCEPT FRAUD), IMPOSED BY STATUTE OR OTHERWISE, RELATING TO THE PRODUCT AND/OR ANY PATENTS OR TECHNOLOGY USED OR INCLUDED IN THE PRODUCT, INCLUDING ANY WARRANTIES AS TO MERCHANTABILITY, FITNESS FOR PURPOSE, CORRESPONDENCE WITH DESCRIPTION, OR NON-INFRINGEMENT.

8.17. EXCEPT IN RESPECT OF EACH PARTY'S LIABILITY TO INDEMNIFY THE OTHER AGAINST CLAIMS MADE BY A THIRD PARTY, NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THIS AGREEMENT, ELAN AND ACORDA SHALL NOT BE LIABLE TO THE OTHER BY REASON OF ANY REPRESENTATION OR WARRANTY, CONDITION OR OTHER TERM OR ANY DUTY OF COMMON LAW, OR UNDER THE EXPRESS TERMS OF THIS AGREEMENT, FOR ANY CONSEQUENTIAL, SPECIAL OR INCIDENTAL OR PUNITIVE LOSS OR DAMAGE (WHETHER FOR LOSS OF CURRENT OR FUTURE PROFITS, LOSS OF ENTERPRISE VALUE OR OTHERWISE) AND WHETHER OCCASIONED BY THE NEGLIGENCE OF THE RESPECTIVE PARTIES, THEIR EMPLOYEES OR AGENTS OR OTHERWISE, EVEN IF ADVISED OF THE POSSIBILITY OF SUCH DAMAGES, EXCEPT THAT THIS LIMITATION SHALL NOT APPLY TO DAMAGES DIRECTLY OR INDIRECTLY ARISING FROM PERSONAL INJURY OR DEATH CAUSED BY THE DEFECTIVE DESIGN AND/OR MANUFACTURE OF THE PRODUCT.

8.18. Elan represents and warrants that Elan Corporation plc will provide Elan Pharma Limited or any other subsidiaries with a licence and the rights to manufacture the Product in accordance with the terms of this Agreement and the Supply Agreement.

ARTICLE 9 [NOT USED]

ARTICLE 10 COMMITTEE

10.1. Acorda and Elan shall establish the Committee to provide oversight, review and coordination relating to the development, manufacturing and supply, Regulatory Approval and commercialisation of the Product, and for resolution of disputed issues that may arise between the Parties under this Agreement or the Supply Agreement. Unless otherwise agreed, the Committee shall be comprised of six members, with three members appointed by each of Elan and Acorda. The operation of the Committee shall be as set forth at Article 10.2 to Article 10.5. Acorda and Elan each shall appoint a person (a " **Primary Contact** ") to be the primary contact between the Parties with respect to the Project and to coordinate correspondence and communications between the Parties. Each Party shall notify the other in writing within thirty (30) days after the

Amendment Date of its representatives on the Committee and of the appointment of its Primary Contact and shall notify the other Party as soon as practicable upon changing its Committee representatives or the Primary Contact appointment in accordance with Article 12.12. The Primary Contact of each Party will be one of its three representatives in the Committee.

10.2. Except as specifically set forth in this Agreement, the Committee shall be responsible for overseeing the Project, including the following:

10.2.1 reviewing and, if deemed necessary or desirable, updating the Development Plan, the Technology Transfer Responsibilities and the Project budget; and accordingly Elan shall advise the Committee if it believes that the budget for items of the Project has been or is likely to be significantly exceeded;

10.2.2 facilitating the transfer of know-how, regulatory correspondence and communications and other data as contemplated by this Agreement and the Supply Agreement;

10.2.3 reviewing and assessing the progress of development of Product and, to the extent contemplated by this Agreement, evaluating and, if determined by the Committee, approving Technology Transfer Responsibilities and authorizing Elan to perform tasks required in connection with development of and regulatory submissions relating to Product;

10.2.4 discussing objectives for and performance of the Product in the Territory, and the promotional activities and materials associated therewith;

10.2.5 resolving any disputes between the Parties relating to the Project, provided, however, that Acorda shall have the final decision as to all clinical trial protocols and the conduct of all clinical trials and marketing and promotional activities by Acorda or its Designee; and

10.2.6 such other activities as are delegated to the Committee under this Agreement.

10.3. The Committee shall use its best efforts to resolve any disputed issues, conflicts or differences of opinion between the Parties under this Agreement. If the Committee is unable to reach a consensus on any issue within thirty (30) days after such issue being presented to the Committee by a Party, notwithstanding the exercise of its best efforts as provided in Article 10, then such issue shall be referred to the chief executive officers of Acorda and Elan Any final decision of the CEOs shall be conclusive and binding on the Parties hereto, and must be reached, if practicable under the circumstances, within thirty (30) days after being referred to the CEO, provided, however, that issues referred to in Article 10.2.5 as being subject to Acorda's final decision shall be determined finally and conclusively by Acorda in the event that the Committee and/or the CEOs are unable to reach a consensus; provided further, that any such decision shall comply with applicable governmental regulatory requirements. Any matter as to which the CEOs are unable to reach agreement may be submitted by either Party to binding arbitration for final

resolution pursuant to Article 12.14, or as otherwise agreed, except with respect to matters for which Acorda has authority to make final decisions.

10.4. The Committee shall consist of the Primary Contact from each Party together with such additional business and development personnel from each Party who are deemed necessary to accomplish the work of the Committee. Unless otherwise agreed, the Committee shall meet at least once each calendar quarter, in person, or by video or telephone conference. In such instance, the next quarterly meeting will be scheduled. Meetings shall be chaired by the chief representative of Acorda and such representative shall be responsible for preparing minutes of such meetings.

10.5. At each meeting, Acorda shall summarize the status of Acorda's clinical development, regulatory and, if applicable, marketing and promotional activities with respect to Product. Any disclosures of such progress, results, data or know-how in any meeting shall be deemed Confidential Information of Acorda. At and between meetings of the Committee, each Party shall keep the other fully and regularly informed as to its progress with its respective obligations.

10.6. The Committee shall not be empowered to alter the terms of this Agreement. The continuation of the Committee shall be at the discretion of the Parties as deemed appropriate to further the registration and commercialisation activities in the Territory.

ARTICLE 11 PATENTS

11.1.

11.1.1 Acorda shall have the first right to file, prosecute and maintain the Elan Patent Rights in Elan's name, using patent counsel selected by Acorda, and shall be responsible for the payment of all related patent filing, prosecution and maintenance costs, subject to this Article 11.1.1. Upon Acorda's request, Elan shall reasonably cooperate in the filing, prosecution or maintenance of any patent application or patent included in the Elan Patent Rights. If Acorda elects not to file, prosecute or maintain a patent application or patent included in the Elan Patent Rights in any particular country, it shall provide Elan with written advance notice sufficient to avoid any loss or forfeiture, or at least 60 days notice, and Elan shall have the right, but not the obligation, at its sole expense, to file, prosecute or maintain such patent application or patent in such country in Elan's name. If Elan elects to file, prosecute or maintain a patent or application within the Elan Patent Rights that Acorda has elected not to file, prosecute or maintain, such patent or application in such country shall no longer be deemed an Elan Patent Right for purposes of the license in Article 2 to Acorda.

11.1.2 Acorda shall have the first right to file, prosecute and maintain any patent application(s) or patent(s) arising from Joint Inventions and shall be responsible for the payment of all related patent prosecution and maintenance costs. Upon Acorda's request, Elan shall reasonably cooperate in the filing, prosecution or

maintenance of any such patent application or patent. If Acorda elects not to file, prosecute or maintain any such patent application or patent in any particular country, it shall provide Elan with written advance notice sufficient to avoid any loss or forfeiture, or at least 60 days notice, and Elan shall have the right, but not the obligation, at its sole expense, to file, prosecute or maintain such patent application or patent in such country. Thereafter, such patent or patent application in such country shall be deemed solely an Elan Patent Right. In any such case, Acorda shall not grant any Third Party a license under its interest in the applicable Joint Invention without the prior written consent of Elan.

11.2. Acorda and Elan shall promptly inform the other in writing of any alleged infringement of which it shall become aware by a Third Party of any patents within the Elan Patent Rights and provide each other with any available evidence of infringement. The Parties will thereafter consult and cooperate to determine a course of action, including, without limitation, the commencement of legal action by either party. However, Acorda shall have the first right to initiate and prosecute such legal action at its own expense and in the name of Elan and Acorda, or to control the defense of any declaratory judgment action relating to Elan Patent Rights and Elan will co-operate with such action at Acorda's request and expense. Elan shall receive [*] of any such recovery remaining after the deduction by Acorda of the reasonable expenses (including attorney's fees and expenses) incurred in relation to such an infringement proceeding. In the alternative to the foregoing, the Parties may agree to institute such proceedings in their joint names and shall reach agreement as to the proportion in which they will share the proceeds of any such proceedings, and the expense of any costs not recovered, or the costs or damages payable to the Third Party. Should Acorda decide not to pursue such infringers within six (6) months of acquiring knowledge of such infringement, except with respect to Paragraph IV Certifications, in such case the time of notice shall not exceed 20 days, Elan may do so at its expense provided that Acorda shall receive [*] of any such recovery remaining after the deduction by Elan of the reasonable expenses (including attorney's fees and expenses) incurred in relation to such an infringement proceeding. Acorda will co-operate with such action at Elan's request and expense. The Party involved in any such claim, suit or proceeding, shall keep the other Party hereto reasonably informed of the progress of any such claim, suit or proceeding. For any such legal action or defense, in the event that any Party is unable to initiate, prosecute, or defend such action solely in its own name, the other Party will join such action voluntarily and will execute all documents necessary for the Party to prosecute, defend and maintain such action.

11.3.

11.3.1 In the event that (I) a claim or proceedings are brought against Acorda and/or Elan by a Third Party alleging that the manufacture, sale, distribution or use of the Product in the Territory infringes the patent rights of such Third Party, and such alleged infringement results from the use of the Elan Intellectual Property, and (II) as of the date the Specifications for the Product have been agreed, Elan was or should reasonably have been aware of such Third Party patent rights, the following shall apply as regards the Third Party claim, including without

limitation, reasonable attorney's fees and other out of pocket expenses of the litigation, including the fees and expenses incurred by Elan and Acorda (" **Patent Expenses** "):

11.3.1.1 if Elan or its subcontractor is manufacturing the Product, Acorda shall bear the first [***] of Patent Expenses; Elan and Acorda shall bear the remaining Patent Expenses equally;

11.3.1.2 if Elan or its subcontractor is not manufacturing the Product, Acorda shall discharge the Patent Expenses. Acorda shall be entitled to credit the Patent Expenses from up to [***] of the royalty otherwise payable to Elan pursuant to Article 5.6 and may carry forward any such uncredited Patent Expenses to be credited against up to [***] of the royalty otherwise payable to Elan pursuant to Article 5.6 until fully expended; Elan and Acorda shall bear the remaining Patent Expenses equally.

During the term of this Agreement, Acorda shall have the first right but not the obligation to defend the proceedings referred to in this paragraph and Elan will co-operate with such action at Acorda's request and expense. In such event Acorda shall keep Elan advised of all material developments in the said proceedings and shall not settle or compromise such proceedings without the consent of Elan which shall not be unreasonably withheld or delayed. Should Acorda decide not defend such proceedings, Elan may do so and Acorda will co-operate with such action at Elan's request and expense. In such event Elan shall keep Acorda advised of all material developments in the said proceedings and shall not settle or compromise such proceedings without the consent of Acorda which shall not be unreasonably withheld or delayed.

Any sums payable by Elan to Acorda, or by Acorda to Elan pursuant to this Article 11.3.1 shall be discharged by Elan or Acorda, as the case may be, within thirty (30) days of the appropriate invoice and reasonable supporting documentation being furnished.

11.3.2 In the event that a claim or proceedings are brought against Elan and/or Acorda by a Third Party alleging that the manufacture, sale, distribution or use of the Product in the Territory as a result of the use of the Elan Patent Rights or Elan Know-How infringes the patent rights of such a Third Party and Elan should not reasonably have been aware of such Third Party patent rights, Acorda and Elan shall meet to discuss in what manner the said proceedings should be defended and, the manner in which any award for damages, costs and expenses incurred in respect of or arising out of such a claim or proceedings should be borne as between Elan and Acorda.

11.3.3 Acorda shall reasonably consider taking such action as is reasonable, such as, to re-formulate or modify the applicable Product so as to avoid infringing the

patent rights of a Third Party, or entering into a licence agreement with such Third Party after due consultation with Elan.

11.3.4 Elan shall have no liability to Acorda whatsoever or howsoever arising for any losses incurred by Acorda as a result of having to cease selling Product or having to defer the launch of selling Product, as a result of a court order or settlement entered into pursuant to Article 11.5.

11.4.

11.4.1 In the event that a claim or proceedings are brought against Elan by a Third Party alleging that the manufacture, sale, distribution or use of the Product in the Territory infringes the patent rights of such Third Party, and such alleged infringement results from the use of the Acorda Patent Rights or Acorda Know-How, Elan shall promptly advise Acorda of such threat or suit. Acorda shall indemnify Elan against such a claim, including without limitation, reasonable attorney's fees and other expenses of the litigation, provided however, that as of the date the Specifications have been agreed, Acorda was or should reasonably have been aware of such Third Party patent rights; and further provided that Elan shall not acknowledge to the Third Party or to any other person the validity of the patent rights of such a Third Party and shall not compromise or settle any claim or proceedings relating thereto without the written consent of Acorda. At its option, Acorda may elect to take over the conduct of such proceedings from Elan.

11.4.2 In the event that a claim or proceedings are brought against Elan by a Third Party alleging that the manufacture, sale, distribution or use of the Product in the Territory solely as a result of the use of the Acorda Patent Rights or Acorda Know-How infringes the patent rights of such a Third Party and Acorda should not reasonably have been aware of such Third Party patent rights, Acorda and Elan shall meet to discuss in what manner the said proceedings should be defended and, the manner in which any award for damages, costs and expenses incurred in respect of or arising out of such a claim or proceedings should be borne as between Elan and Acorda.

11.4.3 In the event that a claim or proceedings are brought against Elan by a Third Party alleging that the manufacture, sale, distribution or use of the Product in the Territory infringes any patents held by such Third Party and Acorda or its Designee is manufacturing the Product, and the claim or proceeding results from the use of the patent rights or know-how of Acorda or its Designee (and not the Elan Intellectual Property), Elan shall promptly advise Acorda of such threat or suit. Acorda shall indemnify Elan against such a claim, including without limitation, reasonable attorney's fees and other expenses of the litigation; provided that Elan shall not acknowledge to the Third Party or to any other person the validity of the patent rights of such a Third Party and shall not compromise or settle any claim or proceedings relating thereto without the written consent of Acorda. At its option, Acorda may elect to take over the conduct of such proceedings from Elan.

11.5. In the event that a claim or proceedings are brought against either Party by a Third Party alleging that the sale, distribution or use of the Product in the Territory as a result of the use of the Joint Inventions infringes the patent rights of such a Third Party, Acorda and Elan shall meet to discuss in what manner the said proceedings should be defended and the manner in which any award for damages, costs and expenses incurred in respect of or arising out of such a claim or proceedings should be borne as between Elan and Acorda, provided, however, that Acorda shall have the first right to control the defense of such action relating to Joint Inventions and Elan will co-operate with such action at Acorda's request and expense. Neither Party shall acknowledge to a Third Party or to any other person the validity of the patent rights of such a Third Party, the invalidity of the Elan Patent Rights or the Acorda Patent Rights and shall not compromise or settle any claim or proceedings relating thereto without the written consent of the other Party, such consent not to be unreasonably withheld or delayed. The Parties shall co-operate in relation to all material aspects of such litigation or other proceedings and shall meet to discuss in what manner the said proceedings should be defended. If one Party has control of the litigation or other proceeding pursuant to the terms of this Agreement and the other Party wishes to retain separate representation, the latter Party shall bear the costs of such representation.

11.6. Acorda agrees to mark all Product it sells or distributes pursuant to this Agreement with applicable patent numbers or otherwise in accordance with the applicable statute or regulations in the country or countries of manufacture and sale thereof.

ARTICLE 12 SUNDRY CLAUSES

12.1. Secrecy :

12.1.1 Any Confidential Information pertaining to the Product that has been or will be communicated or delivered by Elan to Acorda, and any information from time to time communicated or delivered by Acorda to Elan, including, without limitation, trade secrets, business methods, and cost, supplier, manufacturing and customer information, shall be treated by Acorda and Elan, respectively, as Confidential Information, and shall not be disclosed or revealed to any Third Party whatsoever or used in any manner except as expressly provided for herein; provided, however, that such Confidential Information shall not be subject to the restrictions and prohibitions set forth in this section to the extent that such Confidential Information:

12.1.1.1 is available to the public in public literature or otherwise, or after disclosure by one Party to the other becomes public knowledge through no default of the Party receiving such confidential information; or

12.1.1.2 was known to the Party receiving such confidential information prior to the receipt of such confidential information by such Party, whether received before or after the date of this Agreement; or

12.1.1.3 is obtained by the Party receiving such confidential information from a Third Party not subject to a requirement of confidentiality with respect to such confidential information; or

12.1.1.4 is required to be disclosed pursuant to: (A) any order of a court having jurisdiction and power to order such information to be released or made public; or (B) any lawful action of a governmental or regulatory agency.

12.1.2 Each Party shall take all such precautions with Confidential Information disclosed to it by the other Party as it normally takes with its own confidential information to prevent any improper disclosure of the Confidential Information disclosed to it by the other Party to any Third Party; provided, however, that such confidential information may be disclosed within the limits required to obtain any authorisation from the FDA or any other United States of America or foreign governmental or regulatory agency or, with the prior written consent of the other Party, which shall not be unreasonably withheld, or as may otherwise be required in connection with the purposes of this Agreement.

12.1.3 Notwithstanding the above, each Party hereto may use or disclose Confidential Information disclosed to it by the other Party to the extent such use or disclosure is reasonably necessary in filing or prosecuting patent applications, prosecuting or defending litigation, complying with applicable governmental regulations or otherwise submitting information to tax or other governmental authorities, conducting clinical trials, or making a permitted sub-licence or otherwise exercising its rights hereunder, provided that if a Party is required to make any such disclosure of the other party's Confidential Information, other than pursuant to a confidentiality agreement, it will given reasonable advance notice to the latter Party of such disclosure and, save to the extent inappropriate in the case of patent applications and regulatory submissions, will use its best efforts to secure confidential treatment of such information prior to its disclosure (whether through protective orders or otherwise).

12.1.4 Each Party agrees that it will not use, directly or indirectly, any Confidential Information disclosed by the other Party pursuant to this Agreement or the Supply Agreement, other than as expressly provided herein or in the Supply Agreement.

12.1.5 Acorda and Elan will not publicise the existence of this Agreement in any way without the consent of the other, which consent shall not be unreasonably withheld or delayed, subject to the disclosure requirements of applicable laws and regulations; provided , however , that it is understood that the Parties or their Affiliates may make disclosure of this Agreement and the terms hereof in any filings required by the SEC, may file this Agreement as an exhibit to any filing with the SEC and may distribute any such filing in the ordinary course of its business, provided , further , that to the maximum extent allowable by SEC rules and regulations, the Parties shall be seek to maintain the confidentiality

obligations set forth herein and shall redact any confidential information set forth in such filings. In the event that either Party wishes to make an announcement concerning the Agreement, that Party shall seek the consent of the other Party, which consent shall not be unreasonably withheld or delayed and shall not be required to the extent the text of the announcement relating to this Agreement has previously been agreed to by the other Party. The terms of any such announcement shall be agreed in good faith.

12.2. Assignments/ Subcontracting :

12.2.1 Subject to the provisions of this Article 12.2, each party be entitled without the consent of the other:

12.2.1.1 to subcontract or delegate the whole or any part of its duties hereunder to its Affiliate(s) (but shall remain responsible for its obligations under this Agreement); and/or

12.2.1.2 to assign this Agreement to its Affiliate, provided that such assignment has no material adverse tax implications for the other party or parties hereto, and provided further that the assigning Party shall remain liable and responsible with such assignee to the other Party for the performance of any obligations, representations or warranties delegated, contracted, assigned or otherwise transferred to any such assignee.

12.2.2 Elan may, but shall not be obliged to, assign its rights and obligations under this Agreement to a Permitted Assignee (as such term is defined in the Supply Agreement) of the Supply Agreement.

12.2.3 Each Party may assign all (but not a portion) of its rights and obligations under this Agreement to an entity that acquires all or substantially all of its business or assets to which this Agreement pertains, whether by merger, reorganisation, acquisition, sale or otherwise.

12.2.4 Except as provided for in this Article 12.2, this Agreement may not be assigned by a party without the prior written consent of the other Party, which shall not be unreasonably withheld or delayed.

12.2.5 Any permitted assignee of a Party under this Article 12.2 shall assume all related obligations of its assignor under this Agreement.

12.3. Parties bound :

This Agreement shall be binding upon and enure for the benefit of Parties hereto, their successors and permitted assigns.

12.4. Severability :

If any provision in this Agreement is agreed by the Parties to be, or is deemed to be, or becomes invalid, illegal, void or unenforceable under any law that is applicable hereto, (i) such provision will be deemed amended to conform to applicable laws so as to be valid and enforceable or, if it cannot be so amended without materially altering the intention of the Parties, it will be deleted, with effect from the date of such agreement or such earlier date as the Parties may agree, and (ii) the validity, legality and enforceability of the remaining provisions of this Agreement shall not be impaired or affected in any way.

12.5. Duration and Termination :

12.5.1

12.5.1.1 Subject to the other provisions of Article 12.5, this Agreement shall remain in full force and effect for a period commencing as of the date of this Agreement and shall expire on a country by country basis on the latest of:

(a) fifteen (15) years starting from the Amendment Date;

(b) expiry of the last to expire patent included in the Elan Patent Rights in that country; and

(c) the existence of Competition in that country

(the "Initial Period ") .

12.5.1.2 At the end of the Initial Period, the Agreement may be continued for five (5) year terms by the consent of the Parties, which consent shall not be unreasonably withheld or delayed. The Party requiring the extension shall serve two (2) years written notice on the other prior to the end of the Initial Period or any additional five (5) year period.

12.5.2 The Agreement shall be subject to earlier termination in accordance with the following provisions:

12.5.2.1 Acorda may terminate this Agreement in its entirety or with respect to any country with thirty (30) days prior written notice to Elan prior to Regulatory Approval, and with ninety (90) days prior written notice to Elan at any time thereafter;

12.5.2.2 subject to the determination in an arbitration that Acorda has breached the applicable provisions, Elan may terminate the Agreement for the applicable region(s) or country or countries of the Territory if Acorda breaches the provisions of Article 2.11.3, or Acorda indicates to Elan pursuant to Article 2.11.4.3, that it does not intend to obtain Regulatory Approval and commercialise the Product, and Elan does not exercise its option to take a licence to the

Acorda Patent Rights and the Acorda Know-How in accordance with Article 2.11.3.

12.5.3 In addition to the rights of early or premature termination provided for elsewhere in this Agreement, in the event that any of the terms or provisions hereof are incurably breached by either Party, the non-breaching Party may immediately terminate this Agreement by written notice. An incurable breach shall be committed when either Party is dissolved, liquidated, discontinued, becomes insolvent, or when any proceeding is filed or commenced by either Party under bankruptcy, insolvency or debtor relief laws. In the event of any other breach, the non-breaching Party may terminate this Agreement by the giving of written notice to the breaching Party that this Agreement will terminate on the sixtieth (60th) day from notice unless cure is sooner effected. If the breaching Party has proposed a course of action to rectify the breach and is acting in good faith to rectify same but has not cured the breach by the sixtieth (60th) day, the said period shall be extended by such period as is reasonably necessary to permit the breach to be rectified.

12.5.4 Upon exercise of those rights of termination as specified in Article 12.5.2, or Article 12.5.3, in any country or countries or the entire Agreement as the case may be, this Agreement shall, subject to the other provisions of the Agreement and Article 12.5.5, automatically terminate forthwith in the applicable country or countries or the entire Agreement as the case may be, and be of no further legal force or effect.

12.5.5 Upon termination of the Agreement:

12.5.5.1 any sums that were due from Acorda to Elan prior to the exercise of the right to terminate this Agreement (including but not limited to, Research and Development Costs and such additional expenses pursuant to Article 5.7 in each case incurred prior to the notice of termination, shall be paid in full within sixty (60) days of termination of this Agreement;

12.5.5.2 all confidentiality provisions set out herein shall remain in full force and effect for a period of five (5) years;

12.5.5.3 all representations and warranties shall insofar are appropriate remain in full force and effect;

12.5.5.4 the rights of inspection and audit shall continue in force for the period referred to in the relevant provisions of this Agreement;

12.5.5.5 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;

12.5.5.6 save and except as is necessary to enable Elan to exercise the licences granted by Acorda to Elan pursuant to Article 2.9 and Article 2.11.3, upon any termination of this Agreement, Acorda and Elan shall promptly return to the other Party all Confidential Information received from the other Party (except one copy of which may be retained for archival purposes); and

12.5.5.7 in the event this Agreement is terminated for any reason, Acorda and its Designees shall have the right for a period of six (6) months from termination to sell or otherwise dispose of the stock of any Product then on hand, which such sale shall be subject to the terms of the Supply Agreement.

12.5.5.8 Article 1, Article 2.2, Article 8, Article 11.1.1, 11.1.2, 11.2, 11.3, 11.4, 11.5, and Article 12 shall survive the termination or expiration of this Agreement for any reason.

12.5.6

12.5.6.1 In the event of termination of the licences to the Elan Intellectual Property granted by Elan to Acorda pursuant to Article 2.11.3 as to any country or countries or in the event of the termination of this Agreement by Elan pursuant to Article 12.5.3, Acorda shall at the option of Elan grant a licence to the Acorda Patent Rights and the Acorda Know-How, including the data, information, Regulatory Applications, Regulatory Approvals, pricing and reimbursement approvals to enable Elan to commercialise the Products in such country or countries on the terms set out in Article 2.11.3 and to the Trademark on the terms set out in Article 2.9.

12.6. Force Majeure :

Neither Party to this Agreement shall be liable for delay in the performance of any of its obligations hereunder if such delay results from causes beyond its reasonable control, including, without limitation, acts of God, fires, strikes, acts of war, or intervention of a Government Authority, non availability of raw materials, but any such delay or failure shall be remedied by such Party as soon as practicable.

12.7. Relationship of the Parties :

Nothing contained in this Agreement is intended or is to be construed to constitute Elan and Acorda as partners or joint venturers or either Party as an employee of the other. 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.

12.8. Amendments :

No amendment, modification or addition hereto shall be effective or binding on either Party unless set forth in writing and executed by a duly authorised representative of both Parties.

12.9. Waiver :

No waiver of any right under this Agreement shall be deemed effective unless contained in a written document signed by the Party charged with such waiver, and no waiver of any breach or failure to perform shall be deemed to be a waiver of any future breach or failure to perform or of any other right arising under this Agreement.

12.10. No effect on other agreements :

Except as specifically set forth herein, no provision of this Agreement shall be construed so as to negate, modify or affect in any way the provisions of any other agreement between the Parties unless specifically referred to, and solely to the extent provided, in any such other agreement.

12.11. Applicable Law :

This Agreement is construed under and ruled by the laws of the State of New York, excluding its conflict of laws rules. For the purpose of this Agreement the Parties submit to the jurisdiction of the United States District Court for the State of New York.

12.12. Notice :

12.12.1 Any notice to be given under this Agreement shall be sent in writing in English by registered airmail or faxed to:

Elan at

c/o Elan International Services Ltd.
102 St. James Court
Flatts,
Smiths FL04
Bermuda

Attention: Secretary
Fax: +1 441 292 2224

Acorda at:

Acorda Therapeutics, Inc.
15 Skyline Drive
Hawthorne, New York 10532
United States of America
Attention: Chief Executive Officer
Fax : +1 914.347.4560

or to such other address (es) and fax numbers as may from time to time be notified by either Party to the other hereunder.

12.12.2 Any notice sent by registered air-mail shall be deemed to have been delivered within seven (7) working days after despatch and any notice sent by fax shall be deemed to have been delivered within twenty four (24) hours of the time of the despatch. Notice of change of address shall be effective upon receipt.

12.13. No Implied Rights :

No rights or licences are granted or deemed granted hereunder or in connection herewith, other than those rights expressly granted in this Agreement.

12.14. Arbitration :

Any dispute under this Agreement which is not settled by the Committee or the CEOs pursuant to Article 10 or otherwise by mutual consent shall be finally settled by binding arbitration, conducted in accordance with the Commercial Arbitration Rules of the American Arbitration Association by three (3) arbitrators appointed in accordance with said rules. The arbitration shall be held in New York, New York and at least one of the arbitrators shall be an independent expert in pharmaceutical product development and marketing (including clinical development and regulatory affairs). The arbitrators shall determine what discovery will be permitted, consistent with the goal of limiting the cost and time which the Parties must expend for discovery; provided the arbitrators shall permit such discovery as they deem necessary to permit an equitable resolution of the dispute. Any written evidence originally in a language other than English shall be submitted in English translation accompanied by the original or a true copy thereof. The costs of the arbitration, including administrative and arbitrators' fees, shall be shared equally by the Parties and each Party shall bear its own costs and attorneys' and witness' fees incurred in connection with the arbitration. A disputed performance or suspended performances pending the resolution of the arbitration must be completed within thirty (30) days following the final decision of the arbitrators or such other reasonable period as the arbitrators determine in a written opinion. The parties shall use all reasonable efforts to ensure that any arbitration subject to this Article 12.14 shall be completed within one (1) year from the filing of notice of a request for such arbitration. The arbitration proceedings and the decision shall not be made public without the joint consent of the Parties and each Party shall maintain the confidentiality of such proceedings and decision, subject to any contrary provision of this Agreement or unless otherwise permitted by the other Party. The Parties agree that the decision shall be the sole, exclusive and binding remedy between them regarding any and all disputes, controversies, claims and counterclaims presented to the arbitrators. Application may be made to any court having jurisdiction over the Party (or its assets) against whom the decision is rendered for a judicial recognition of the decision and an order of enforcement .

12.15. Independent Development :

Expect as expressly set forth in Article 2.2, nothing in this Agreement will impair Acorda's right to independently acquire, license, develop for itself, or have others develop for it, intellectual

property and technology performing similar functions as the Elan Intellectual Property or to market and distribute products based on such other intellectual property and technology.

12.16. Further Assurances :

At any time or from time to time on and after the date of this Agreement, each party shall at the request of the other (i) delivery to the other such records, data or other documents consistent with the provisions of this Agreement, (ii) execute, and delivery or cause to be delivered, all such consents, documents or further instruments of transfer or licence, and (iii) take or cause to be taken all such actions, as such party may reasonably deem necessary or desirable in order for such party to obtain the full benefits of this Agreement and the transactions contemplated hereby.

12.17. Entire Agreement :

This Agreement including its Appendices, Schedules and Exhibits, together set forth the entire agreement and understanding of the Parties with respect to the subject matter hereof, and supersedes all prior discussions, agreements and writings in relating thereto, including the letter of agreement of 31 st December 1996, the SCI Agreement, the MS Agreement (as assigned and assumed) and any term sheets or memoranda of understandings relating to any of the foregoing.

12.18. Counterparts :

This Agreement may be executed in two counterparts, each of which shall be deemed an original and which together shall constitute one instrument.

***

IN WITNESS THEREOF the Parties hereto have executed this Agreement in duplicate.

SIGNED

/s/ Klaas van Blanken/Pieter Bosse

for and on behalf of
ELAN CORPORATION, PLC.

Name: Monksland Holding BV
Title: Proxyholder

SIGNED

/s/ Ron Cohen

for and on behalf of
ACORDA THERAPEUTICS, INC.

Name: Ron Cohen
Title: President & Chief Executive Officer

SCHEDULE 1 ACORDA PATENT RIGHTS

GRANTED PATENT

Country	Patent Number	Grant Date	Status	Inventors
US	5,952,357	14-Sept-1999	Issued	Blass, J. et al.
	Title: TREATING DISEASES OF THE ANTERIOR HORN CELLS			
US	5,545,648	13-Aug-1996	Issued	Hansebout, R, et al.
	Title: THE USE OF 4-AMINOPYRIDINE IN THE TREATMENT OF A NEUROLOGICAL CONDITION			
AU	676,251	03-June-1997	Granted	Hansebout, R, et al.
	Title: THE USE OF 4-AMINOPYRIDINE IN THE TREATMENT OF A NEUROLOGICAL CONDITION			
CZ	28441	20-Dec-1993	Granted	Hansebout, R, et al.
	Title: THE USE OF 4-AMINOPYRIDINE IN THE TREATMENT OF A NEUROLOGICAL CONDITION			
EP	0626848	04-June-2003	Granted	Hansebout, R, et al.
	Title: THE USE OF 4-AMINOPYRIDINE IN THE TREATMENT OF A NEUROLOGICAL CONDITION			
HU	219583	19-Mar-2001	Granted	Hansebout, R, et al.
	Title: THE USE OF 4-AMINOPYRIDINE IN THE TREATMENT OF A NEUROLOGICAL CONDITION			

KP	31250	25-Aug-1997	Granted	Hansebout, R, et al.
	Title: THE USE OF 4-AMINOPYRIDINE IN THE TREATMENT OF A NEUROLOGICAL CONDITION			
KR	301415	25-June-2001	Granted	Hansebout, R, et al.
	Title: THE USE OF 4-AMINOPYRIDINE IN THE TREATMENT OF A NEUROLOGICAL CONDITION			
NO	308.644	25-June-2001	Granted	Hansebout, R, et al.
	Title: THE USE OF 4-AMINOPYRIDINE IN THE TREATMENT OF A NEUROLOGICAL CONDITION			
NZ	258844	22-Sept-1997	Granted	Hansebout, R, et al.
	Title: THE USE OF 4-AMINOPYRIDINE IN THE TREATMENT OF A NEUROLOGICAL CONDITION			
RU	2160590	23-May-2000	Granted	Hansebout, R, et al.
	Title: THE USE OF 4-AMINOPYRIDINE IN THE TREATMENT OF A NEUROLOGICAL CONDITION			
SK	280922	20-Dec-1993	Granted	Hansebout, R, et al.
	Title: THE USE OF 4-AMINOPYRIDINE IN THE TREATMENT OF A NEUROLOGICAL CONDITION			

PENDING PATENT APPLICATIONS

BG	99047	20-Dec-1993	Pending	Hansebout, R, et al.
	Title: THE USE OF 4-AMINOPYRIDINE IN THE TREATMENT OF A NEUROLOGICAL CONDITION			
CA	2,085,785	20-Dec-1993	Pending	Hansebout, R, et al.
	Title: THE USE OF 4-AMINOPYRIDINE IN THE TREATMENT OF A NEUROLOGICAL CONDITION			
JP	6-514637	20-Dec-1993	Pending	Hansebout, R, et al.
	Title: THE USE OF 4-AMINOPYRIDINE IN THE TREATMENT OF A NEUROLOGICAL CONDITION			

SCHEDULE 2 ASSIGNMENT AGREEMENT

The remainder of this page is intentionally blank. The pages of this Schedule are numbered out of sequence.

SCHEDULE 3 ELAN PATENT RIGHTS

1806	Formulations and their use in the treatment of neurological diseases	Pending :	
		Canada	2054822
		Ireland	3952/90
		Japan	349324/1991
		Issued :	
		Australia	657706
		Europe	484186
		New Zealand	240439
		South Africa	91/8711
		United States	5370879
			5540938
			5580580
1832	Matrix Formulation of Potassium Chemical Blockers (Fampridine II)	Pending:	
		United States	10/389,791

Certain portions of this Exhibit have been omitted pursuant to a request for confidentiality. Such omitted portions, which are marked with brackets [ ] and an asterisk*, have been separately filed with the Commission.

SCHEDULE 4 NDA TIMELINE

[****]

SCHEDULE 5 RUSH/ACORDA LICENSE

The remainder of this page is intentionally blank. The pages of this Schedule are numbered out of sequence.

SCHEDULE 6 RUSH PAYMENTS AGREEMENT

The remainder of this page is intentionally blank. The pages of this Schedule are numbered out of sequence.

SCHEDULE 7 SPECIFICATIONS

Current Analytical Methods and Specifications For Finished Product Contained in the US Drug Master File

[****]

SCHEDULE 8 SUPPLY AGREEMENT

The remainder of this page is intentionally blank. The pages of this Schedule are numbered out of sequence.

SCHEDULE 9 TECHNOLOGY TRANSFER RESPONSIBILITES

ELAN & ACORDA RESPONSIBILITIES IN CONNECTION WITH FAMPRIDINE DRUG PRODUCT TECHNOLOGY TRANSFER TO PATHEON, FAMPRIDINE STABILITY PROGRAM AT CARDINAL (FORMERLY MAGELLAN) & FOR API MANUFACTURERS

ELAN RESPONSIBILITIES DURING TECHNOLOGY TRANSFER TO PATHEON

- Elan will send to Patheon API, standards and samples of drug product batches required to successfully transfer the drug substance and drug product methods

- Elan will test and release API lots for the Patheon technology transfer studies

- Elan will send copies to Patheon of methods, specifications, method validation reports, batch formulae, component specifications, tablet tooling drawings, and process information as needed, to initiate method and process technology transfer

- Elan will review and approve method and process technology transfer protocols prepared by Patheon

- Elan will approve methods and process technology transfer reports

- Elan will consult with Patheon on issues as they arise during the method and process technology transfer; if required, an Elan analyst or process chemist will travel to Patheon to provide on-site assistance and training on the methods

- Elan will review analytical data and executed batch records generated from Patheon’s technology transfer work in connection with batch release by Patheon

ACORDA RESPONSIBILITIES DURING TECHNOLOGY TRANSFER TO PATHEON

- Acorda will manage Patheon project timelines
- Acorda will provide project management and technology assessment review support during method and process technology transfer
- Acorda will manage and approve the budget for the Patheon technology transfer work
- Acorda will consult with Patheon on issues as they arise during the method and process technology transfer; if required, an Acorda representative will travel to Patheon to participate in technical/project team meetings

ELAN RESPONSIBILITIES FOR PATHEON AFTER SUCCESSFUL TECHNOLOGY TRANSFER

- Elan will provide technical support and guidance to Patheon if technical issues arise
- Elan will perform release testing and regulatory release of API lots for the Patheon process validation studies if validation occurs prior to NDA approval

ACORDA RESPONSIBILITIES FOR PATHEON AFTER SUCCESSFUL TECHNOLOGY TRANSFER

- Acorda will review batch record and quality control documentation in connection with regulatory release by Patheon of process validation batches
- Acorda will manage the Patheon project
- Acorda will be responsible for compliance oversight of Patheon

- Acorda will review and approve all validation protocols and final reports generated by Patheon, as needed
- Acorda will review analytical data and batch records generated by Patheon in connection with regulatory release by Patheon
- Acorda will provide project management and technology assessment oversight and review support to Patheon
- Acorda will prepare the CTD Quality section for the NDA as it pertains to Patheon

ELAN RESPONSIBILITIES FOR CARDINAL (FORMERLY MAGELLAN) STABILITY PROGRAM

- Elan will review and approve Cardinal stability protocols
- Elan will review data generated from Cardinal's analytical testing as needed
- Elan will review stability data tables generated from the Cardinal stability studies
- Elan will notify Acorda of any out-of-specification results reported to them by Cardinal or discovered during the Elan review of stability data
- Elan will consult with Cardinal on issues as they arise during the stability studies; if required, an Elan analyst will travel to Cardinal to provide on-site assistance and training on the methods
- Elan will audit Cardinal and will be responsible for compliance oversight during the Cardinal stability studies
- Elan will participate and provide technical support during product-specific PAI activities at Cardinal as needed

ACORDA RESPONSIBILITIES FOR CARDINAL (FORMERLY MAGELLAN) STABILITY PROGRAM

- Acorda will participate in discussions with Cardinal and Elan on technical and project management issues
- Acorda will review stability protocols and final stability reports from the Cardinal studies
- Acorda will manage and approve the budget for the Cardinal stability studies
- Acorda will consult with Cardinal and Elan on issues as they arise during stability studies; if required, an Acorda representative will travel to Cardinal to participate in technical/project team meetings
- Acorda may participate in technical meetings with Cardinal and/or compliance audits that pertain to fampridine stability studies

ELAN RESPONSIBILITIES FOR PROCUREMENT OF FAMPRIDINE API

- Elan will provide technical advice to API manufacturers (Regis and Uetikon)
- Elan will perform regulatory release testing and will release batches for all incoming lots of API to be used in routine production at Elan and through process validation at Patheon (if validation takes place prior to NDA approval)
- Elan will oversee and review process validation activities at the API manufacturers
- Elan will participate and provide technical support during product-specific PAI activities at the API manufacturers as needed
- Elan will review API manufacturer’s regulatory documentation in connection with DMF submission by the API manufacturers in connection with NDA submission
- Elan will notify Acorda of any out-of-specification results reported to them by API manufacturers
- Elan will be responsible for auditing and assuring cGMP compliance at the API API manufacturers
- Elan will purchase API and manage supply chain logistics in connection with API to be used in Elan drug product production

- Elan will purchase and manage supply chain logistics in connection with API to be used in Patheon drug product only prior to NDA approval (in connection with technology transfer work and through process validation if validation occurs before NDA approval)

ACORDA RESPONSIBILITIES FOR PROCUREMENT OF FAMPRIDINE API

- Acorda will participate in discussions with API manufacturers on technical and project timeline issues
- Acorda will provide technical review support in connection with preparation of technical reports, regulatory documentation and validation documentation in connection with commercial scale-up and process optimization activities at the API manufacturers
- Acorda will participate in compliance audits of API manufacturers
- Acorda will review and advise Elan on budget matters in connection with API manufacturing and development
- Acorda will consult with Elan and API manufacturers on issues as they arise during development; if required, an Acorda representative will travel to the API manufacturers to participate in technical/project team meetings
- Acorda will be responsible for purchasing API to be used in commercial production of Patheon drug product

Exhibit 10.15

Certain portions of this Exhibit have been omitted pursuant to a request for confidentiality. Such omitted portions, which are marked with brackets [ ] and an asterisk*, have been separately filed with the Commission

EXECUTION COPY

Date: 26, September 2003

ELAN CORPORATION, PLC.

AND

ACORDA THERAPEUTICS, INC.

SUPPLY AGREEMENT

Fampridine SR

INDEX

THIS SUPPLY AGREEMENT is made the September 2003

BETWEEN:

(1) **Elan Corporation, plc.** , a public limited company incorporated under the laws of Ireland, and having its registered office at Lincoln House, Lincoln Place, Dublin 2, Ireland (" **Elan** "); and

(2) **Acorda Therapeutics, Inc.** , a corporation organized under the laws of the State of Delaware and having its principal office at 15 Skyline Drive, Hawthorne, New York 10532, United States of America (" **Acorda** ").

RECITALS:

(A) Elan and Acorda have entered into a Licence Agreement concerning the Product (as each of those terms are defined below).

(B) Elan is prepared to manufacture and supply the Product to Acorda for onward commercial supply.

(C) Elan and Acorda are desirous of entering into this Agreement to give effect to the arrangements described at Recitals (A) and (B).

NOW IT IS HEREBY AGREED AS FOLLOWS:

CLAUSE 1 PRELIMINARY

1.1. Definitions :

" **Act** " shall mean the United States Federal Food Drug and Cosmetic Act of 1934, and the rules and regulations promulgated thereunder, or any successor act, as the same shall be in effect from time to time.

" **Affiliate** " shall mean any corporation or entity controlling, controlled or under common control with Elan or Acorda, as the case may be. For the purposes of this Agreement, "control" shall mean the direct or indirect ownership of more than 50% of the issued voting shares or other voting rights of the subject entity to elect directors, or if not meeting the preceding criteria, any entity owned or controlled by or owning or controlling at the maximum control or ownership right permitted in the country where such entity exists.

" **Agreement** " shall mean this supply agreement (which expression shall be deemed to include the Recitals and Schedules hereto).

Certain portions of this Exhibit have been omitted pursuant to a request for confidentiality. Such omitted portions, which are marked with brackets [ ] and an asterisk*, have been separately filed with the Commission

" **Batch** " shall mean a specific quantity of Product that is produced according to a single manufacturing order during the same cycle of manufacture, which quantity shall be agreed in the Technical Agreement.

" **cGMP** " shall mean current Good Manufacturing Practice as defined in the Act and FDA guidance documents; or as applicable current Good Manufacturing Practice under applicable regulations in the European Union.

" **EEA** " shall mean the countries comprising the European Economic Area, as the same may change from time to time **.**

" **Effective Date** " shall mean the date of this Agreement.

" **Elan's Facility** " shall mean Monksland, Athlone, Co. Westmeath, Ireland or such other facility as Elan may use to perform its obligations hereunder and is in compliance with the NDA and other regulatory requirements.

" **Elan Territory** " shall mean any country or countries in which Elan, or any licensee of Elan other than Acorda, is permitted to commercialise the Product, by virtue of termination of the License Agreement in that country or the grant of a license by Acorda to Elan pursuant to Article 2.11.3 of the License Agreement.

" **EXW** " or " **Ex Works** " shall have the meaning as such term is defined in the ICC Incoterms, 2000, International Rules for the Interpretation of Trade Terms, ICC Publication No. 560.

" **Force Majeure** " shall mean any cause or condition beyond the reasonable control of the party obliged to perform, including acts of God, acts of government (in particular with respect to the refusal to issue necessary import or export licenses), fire, flood, earthquake, war, riots or embargoes, strikes or other labour difficulties affecting a party, or either party's inability to obtain supplies of components of the Product howsoever arising.

" **FTE** " means Elan's full time equivalent charging rate for its appropriate employees or consultants from time to time (based on cost without mark-up) which as of the Amendment Date is [***] per day.

" **Governmental Authority** " shall mean the FDA and /or all other governmental and regulatory bodies, agencies, departments or entities, whether or not located in the Territory, which regulate, direct or control commercial and other related activities in or with the Territory.

" **Launch Stocks** " shall mean the quantities of stocks of the Product required by Acorda in relation to the launch of the Product following Regulatory Approval in a Major Market, as more fully described in Clause 4.7.

" **Launch Year** " shall mean the period commencing on the date of First Commercial Sale and expiring on the last day of the month that is the twelfth (12 th) month following the

date in which the First Commercial Sale occurs. For example, if the First Commercial Sale occurs on March 15 of any year, the Launch Year shall commence on March 15 of such year and expire on March 31 of the following year.

" **Licence Agreement** " shall mean that certain Amended and Restated Licence Agreement between Elan and Acorda of even date herewith.

" **Major Market(s)** " shall mean the US, the UK, France, Germany, Italy and Japan.

" **Manufacturing Cost** " shall mean the costs described in **Schedule 1** as they relate to the Product, PROVIDED THAT if Elan is manufacturing the Product for sale in an Elan Territory, in no event shall Manufacturing Cost exceed Elan's own costs for such manufacture, as calculated based on GAAP.

" **Maximum Capacity** " shall mean Elan's maximum quarterly manufacturing capacity for the Product from time to time, as agreed in, or determined pursuant to, the Technical Agreement.

" **Minimum Elan Requirements** " shall mean for any Year, at least seventy five percent (75%) of Acorda's total requirements of the Product **.**

" **Minor Deficiencies** " shall mean shortfalls or delays that are not inconsistent with industry accepted standards, which standards applicable to the Product shall be clarified in the Technical Agreement.

" **Permitted Elan Assignee** " shall mean any entity that purchases all or substantially all of the assets of Elan's Facility and has entered into a written agreement with Elan for the benefit of Acorda whereby (inter alia) it represents to Acorda that it is (i) reasonably experienced in the field of pharmaceutical manufacturing (including the existing management of Elan's Facility), (ii) in possession of sufficient financial resources and liquidity to perform the obligations of Elan under this Agreement and (iii) in good standing with the FDA.

A Permitted Elan Assignee shall also include any entity that has been formed for the purpose of acquiring Elan's Facility, and shall, following such acquisition, be under the management of individuals reasonably experienced in pharmaceutical manufacturing (including the said existing management), in possession of sufficient financial resources and liquidity to perform the obligations of Elan under this Agreement, and none of which are debarred individuals or entities within the meaning of 21 U.S.C. section 335(a) or (b) and have the capacity of being in good standing with the FDA.

" **Product** " shall mean the oral product developed pursuant to the Project, in final packaged and labelled form for commercial sale or for distribution as promotional samples and as defined in the approved NDA or NDA Equivalent.

" **Recall** " means a company's removal or correction of a marketed Product that the FDA or equivalent Governmental Authority considers to be in violation of law and against

which such agency might reasonably be expected to initiate legal action (e.g., a seizure). A Recall does not include market withdrawal for other reasons, or a stock recovery.

" **Serious Failure to Supply** " shall mean that in a period of a Year, for reasons other than Force Majeure or the default of Acorda, Elan fails on at least two occasions to supply Acorda's properly forecasted and ordered requirements of the Product in accordance with the terms of this Agreement, except for Minor Deficiencies, and the cumulative shortfall for such Year attributable to such failure(s) is at least 25% of the aggregate amount properly forecasted and ordered from Elan for delivery in such Year.

" **Term** " shall mean the term of this Agreement, as set out in Clause 11.

" **$** " and " **US$** " shall mean United States Dollars.

" **Year** " means each consecutive four Calendar Quarters.

1.2. Further Definitions :

In addition, the following definitions have the meanings in the Clauses corresponding thereto, as set forth below:

Definition	Clause
"Discount"	9.4
"First Approval"	4.1.1
"Manufacturer"	7.1
"Resumption Quarter"	7.6.1
"Second Source"	7.1
"Second Source Quantity"	7.2.1
"Supply Price"	9.3.1
"Technical Agreement"	5.5

1.3. Definitions in Licence Agreement :

Except as otherwise defined in this Agreement, all capitalised terms used in this Agreement shall have the same meaning as in the Licence Agreement.

1.4. Interpretation :

In this Agreement:

1.4.1 the singular includes the plural and vice versa, the masculine includes the feminine and vice versa and references to natural persons include corporate bodies, partnerships and vice versa.

1.4.2 any reference to a Clause or Schedule, unless otherwise specifically provided, shall be respectively to a Clause or Schedule of this Agreement.

1.4.3 the headings of this Agreement are for ease of reference only and shall not affect its construction or interpretation.

1.4.4 the expressions “include”, “includes”, “including”, “in particular” and similar expressions shall be construed without limitation.

CLAUSE 2 EXCLUSIVE SUPPLY

2.1. Subject to the terms and conditions of this Agreement, during the Term, Acorda shall purchase its Minimum Elan Requirements of the Product in the Territory from Elan, except as provided in Clause 2.3.

2.2. Subject to the terms and conditions of this Agreement, during the Term, Elan shall not supply the Product to:

2.2.1 any person other than Acorda outside the Elan Territory; or

2.2.2 any person other than Acorda in the Elan Territory who intends, to the actual knowledge of Elan, to sell the Product outside the Elan Territory –

except as requested by Acorda, **PROVIDED THAT** to extent required by applicable law, Elan shall be permitted to:

(a) sell the Product to a person in a country which is both part of the Elan Territory and within the EEA, notwithstanding that such person may re-sell the Product in another part of the EEA which is not part of the Elan Territory; and

(b) if any country of the EEA is part of the Elan Territory, sell the Product to a person in another country of the EEA which is not part of the Elan Territory, provided further that Elan shall not actively solicit any such sales.

2.3. Elan shall not have the obligation to use commercially reasonable efforts to supply the Product where 140% of Manufacturing Cost would exceed the Supply Price, subject to Clauses 2.4 and 2.5

2.4. In the event that either party is of the opinion that the circumstances in Clause 2.3 apply or may shortly apply, it shall promptly notify the other. In such event the parties shall meet to discuss, *inter alia* , the manner in which Manufacturing Cost is calculated by Elan and Acorda’s commercialisation plans.

2.5. If after such discussions Elan is of the opinion that if it continues to supply the Product to Acorda, the circumstances in Clause 2.3 will apply, Elan shall promptly formally so notify Acorda. In such event

2.5.1 Elan shall use commercially reasonable efforts to supply Acorda with Product the subject of binding orders issued prior to Acorda's receipt of such notification, provided that such orders relate to Product scheduled for delivery in the period of three (3) months after the date of the purchase orders, and that such Product shall be invoiced at the applicable price under Clause 9.2 or 9.3; and

2.5.2 After the expiration of the period referred to in Clause 2.5.1, Acorda shall have no further obligation to purchase Product under this Agreement, provide, however, that Acorda may at its option place further purchase orders for delivery during up to a six (6) month period immediately following the period referred to in Clause 2.5.1, subject always to Clause 4 and Clause 5, provided, further, that (i) any such purchase orders are placed not later than three (3) months from the date of Elan's notice under this Clause 2.5; and (ii) any such Product ordered shall be invoiced at a price equal to Manufacturing Cost plus [**].

If following the period referred to in Clause 2.5.2, Acorda wishes to continue to purchase the Product from Elan and Elan is prepared to supply the same, the Parties shall negotiate in good faith the terms of any such supply and purchase.

As from the time of Elan's notice, Acorda shall be entitled to purchase the Product from the Second Source, but without prejudice to binding purchase orders already placed with Elan and subject to the foregoing paragraph.

CLAUSE 3 REGULATORY MATTERS

3.1. Elan shall be responsible, at Elan's expense, for filing for and maintaining all license and permits pertinent to Elan's Facility, as distinct from the Regulatory Approvals specific to the Product, without prejudice to Elan's responsibilities under the Licence Agreement in respect of preparation and delivery to Acorda for incorporation into the NDA or any NDA Equivalent, of the CMC Section.

3.2. Upon Elan's prior written notice, Acorda shall permit Elan or any Affiliate to have access to the NDA and any NDA Equivalent and Regulatory Approvals and to take photocopies of same, as required by Elan to fulfil reporting requirements or as otherwise may reasonably be required by Elan in connection with this Agreement.

3.3. **Inspections or Inquiries by Governmental Authorities** . With respect to Product supplied by it, Elan shall be responsible for all process and equipment validation and quality control tests and procedures required by any Governmental Authority and shall take all steps necessary to pass inspection by any Governmental Authorities in the Major Markets, but without prejudice to Article 6.3 of the License Agreement. Elan shall:

3.3.1 notify Acorda as soon as possible, but in any event within the time period to be set forth in the Technical Agreement, of any notification received by Elan from a Governmental Authority to conduct an inspection of its manufacturing or other

facilities used in the development, manufacturing, packaging, storage or handling of the Product;

3.3.2 without delay make available to Acorda a copy of any inspection report received by Elan resulting from any inspection of any of such facilities by such Governmental Authority to the extent such report relates to Product, the formulation, manufacture, testing, storage and delivery of the Product or any premises used by Elan in performing Elan's obligations under this Agreement;

3.3.3 provide Acorda with a written copy of any proposed response(s) thereto at least three Business Days prior to submitting such response to any Governmental Authority as well as a copy of the response actually submitted.

Representatives of Acorda or its Designee shall have the right to be present during the inspection and/or during the close-out session with the inspectors. Any Form 483 observations or warning letter related to the Product shall be provided promptly to Acorda, which shall have the right to review and discuss the proposed written response to such 483 observations or warning letter, and a copy of the response actually submitted shall be promptly provided to Acorda. Copies of all other correspondence with any Governmental Authority relating to that any party's activities under this Agreement will be provided to the other party within forty-eight (48) hours.

3.4. **Inspection by Acorda / Governmental Authority** . Elan shall make (i) any licenses and permits relating to Elan's Facility; and (ii) that portion of Elan's facility where the Product is manufactured, packaged, tested or stored, including all record and reference samples, available for inspection:

3.4.1 by Acorda's duly qualified employee or Designee or, with the consent of Elan, by Acorda's agent or contractor; or

3.4.2 by the relevant Governmental Authority.

An inspection under Clause 3.4.1 shall be limited to determining whether there is compliance with cGMP and other requirements of applicable law, including production or quality issues relating to the Product. Any consent required under this Clause 3.4 shall not be unreasonably withheld or delayed.

3.5. **Preservation Samples/Retained Samples** . Pursuant to all applicable laws, rules and regulations and to the Specifications, Elan shall assign and apply lot numbers and shall take from each lot of (i) the API used to manufacture Product pursuant to this Agreement; (ii) inactive ingredients used in the manufacture of Product pursuant to this Agreement; and (iii) the Product shipped to Acorda or its designee pursuant to this Agreement, preservation samples/retained samples. Elan shall retain and store the particular lot of API, other ingredients or Product, as applicable, in accordance with FDA and other applicable regulations, which currently provide for a period expiring no earlier than two years after the expiration of the shelf life of the particular lot of Product shipped to Acorda or its Designee pursuant to this Agreement. Preservation samples/retained

samples, as referred to herein, do not include samples retained for purposes of stability testing.

3.6. Elan shall at its option be entitled to change the manufacturing process or site for manufacture of the Product, provided that (a) Elan provides Acorda with all required information in form and substance necessary to file any related amendments or supplements to the NDA or any NDA Equivalent or, if applicable, Elan files with applicable regulatory authorities any required amendments or supplements to any DMF; (b) no such change shall take effect until all requisite regulatory approvals have been obtained, and (c) Elan shall be responsible for the costs associated with such change. Acorda shall reasonably co-operate with Elan in obtaining any such changes requested.

CLAUSE 4 FORECASTS AND ORDERS

4.1. **Forecasts .** Acorda shall provide Elan with bona fide written forecasts of its estimated Minimum Elan Requirements of the Product as follows:

4.1.1 within eighteen (18) months prior to the anticipated date of first Regulatory Approval in any Major Market (" **First Approval** "), Acorda shall provide Elan with an eighteen (18) month forecast, broken down on a quarterly basis, for the period beginning with the anticipated date of First Commercial Sale in such Major Market (which date shall be specified in the forecast);

4.1.2 thereafter, every three months until First Approval, Acorda shall provide Elan with an updated forecast on a quarterly basis;

4.1.3 within thirty (30) days of First Approval, and thereafter each calendar month not later than the 23 rd of the month, a rolling 18 month forecast, broken down on a month-by-month and country-by-country basis, for the period commencing at the beginning of the following month; and

4.1.4 not later than 1 August in each year, a five (5) year forecast, broken down on an annual basis.

Except as otherwise provided herein, all forecasts made hereunder shall be made to assist Elan in planning its production and Acorda in planning marketing and sales, shall not be binding purchase orders, and shall be without prejudice to Acorda's subsequent firm orders for the Product in accordance with the terms of this agreement. Each forecast provided by Acorda shall supercede any previous forecast and may be expressed in a reasonable range. After receiving Acorda's forecasts, Elan shall notify Acorda within five (5) days if Elan becomes aware that it will be unable to supply Acorda's forecasted requirements of Product and, in such event, the provisions of Clause 4.6 shall be applicable.

4.2. **Purchase Requirements** . Subject to the agreement between the Parties relating to Launch Stocks under Clause 4.7, Acorda shall be bound to order one hundred percent

(100%) of the forecasted quantities of the Product for each month of the first three (3) months of the most recent rolling forecast referred to in Clause 4.1.3, but otherwise forecasts shall not be binding.

4.3. Forecasts and orders shall not increase or decrease by more than 25% in the aggregate amount of Product required in a calendar quarter compared to the previous calendar quarter, except for Launch Stocks or unless otherwise agreed by Elan. However, Elan shall use reasonable efforts to fulfil Acorda's requirements in excess of duly forecasted and ordered amounts.

4.4. Forecasts and orders shall not exceed the Maximum Capacity during the applicable quarterly period.

4.5. **Firm Orders .** Acorda or its Designee shall provide Elan with purchase orders on the standard purchase order forms of Acorda or its Designee (without prejudice to Clause 5.4) of its Elan Minimum Requirements at least ninety (90) days before it requires each delivery of Product (subject to Clause 4.7 with respect to Launch Stocks), specifying the required delivery date in each purchase order and specifying the quantity of Product requested for commercial use and the quantity of Product for promotional and sample use.

4.6. **Shortages .** Elan agrees that it will use commercially reasonable efforts to prevent an interruption of supply to Acorda and shall immediately notify Acorda of any problems or unusual production situations which may adversely affect production or quality of Product or its Specifications or its timely delivery to Acorda or its designee. If, at any time during the term of this Agreement, Elan becomes aware that it will not be able to satisfy Acorda's forecasts or ordered requirements for Product, then Elan shall: (i) give Acorda prompt notice thereof, (ii) take all commercially reasonable steps to enable Acorda to procure adequate quantities of Product from the Second Source in accordance with the applicable provisions of Clause 7 and (iii) if such inability is partial, Elan shall fulfill firm orders with such quantities of Product as are available. and shall continue to use its commercially reasonable efforts to fulfill orders on a timely basis.

4.7. **Launch Stocks .** Within six months prior to an anticipated Regulatory Approval in a Major Market, the parties shall discuss and agree upon the manufacture and purchase of specific quantities of Launch Stocks for launch of the Product in the applicable Major Market.

4.7.1 Launch Stocks shall be ordered not later than 20 Business Days from receipt by Acorda of an approval letter, from the FDA or equivalent Governmental Authority in respect of the NDA or an NDA Equivalent in another Major Market.

4.7.2 Acorda may use the validation batches of the Product as Launch Stocks, subject to compliance with applicable laws, the Licence Agreement and other provisions of this Agreement, provided that in such event, any amounts previously paid by

Acorda to Elan for such validation batches shall be credited against the applicable price for Launch Stocks under Clause 9.1.

CLAUSE 5 SUPPLY OF THE PRODUCT

5.1. Save as otherwise provided in this Agreement, Elan shall use commercially reasonable efforts to produce and supply to Acorda its entire Elan Minimum Requirements of the Product as set forth in and in response to firm purchase orders, within ninety (90) days of the purchase order, or one hundred and fifty (150) days for Launch Stocks or samples (subject to any required extension due to the lead times of specific components of samples).

5.2. Elan shall have no obligation to supply Product:

5.2.1 For any period, in excess of Acorda's properly forecast requirements for such period (but Elan will nevertheless use its commercially reasonable efforts to fulfil Acorda's requirements in excess of such amounts, having regard to its manufacturing capacity);

5.2.2 for less than a minimum order of one Batch, or such other minimum quantity as may be agreed in the Technical Agreement;

5.2.3 in partial Batches;

5.2.4 where Clause 2.3 applies; or

5.2.5 pursuant to an order which does not conform in all material respects to the provisions of Clause 4 and this Clause 5; provided that if Elan does supply pursuant to such an order in its absolute discretion, that fulfilment shall not affect Elan's right to refuse to fulfil any subsequent order which does not comply in all material respects with those provisions.

5.3. The Product supplied by Elan to Acorda shall:

5.3.1 be delivered in finished packaged form in the dosages and configurations as set forth in the Specifications and agreed by the parties and included in the NDA and any NDA Equivalent;

5.3.2 be shipped EXW Elan's Facility;

5.3.3 be delivered with a certificate of analysis and certificate of release in respect of the Product, in a form reasonably acceptable to Acorda (and Acorda shall be entitled to rely upon such certificate of analysis without the necessity of performing additional testing), in accordance with the terms of the Technical Agreement, cGMPs and the NDA or any NDA Equivalent; and

5.3.4 have a shelf life to be determined in the Technical Agreement.

5.4. The terms of this Agreement are hereby incorporated by reference into each order of Product submitted by Acorda and accepted by Elan. In the event of any conflict between an order or other written instructions and this Agreement, the terms of this Agreement shall prevail.

5.5. Not less than eighteen (18) months before the anticipated First Approval, or such later date as may be determined by the Committee, the parties shall negotiate in good faith to conclude a detailed technical agreement (the " **Technical Agreement** ") regulating the parties' respective obligations from a technical and quality perspective for the supply of the Product by Elan to Acorda, subject in all cases to compliance with cGMPs, the requirements and commitments of the NDA and any NDA Equivalent and any other applicable laws or regulations governing manufacture and supply of Product. Such agreement will include commercially reasonable terms as to:

5.5.1 the precise procedures regulating the alleged failure of any shipment of the Product to conform to the Specifications as a result of an alleged latent defect and the procedures to be adopted for the return and replacement of such Product;

5.5.2 the inspection and testing for compliance with specifications of API to be conducted by Elan prior to incorporation into Product, the testing and quality analysis of Product to be conducted by Elan prior to shipment of the Product and the format of the certificate of analysis and certificate of release to be furnished by Elan to Acorda as well as any quality analysis to be conducted by Acorda or its Designee;

5.5.3 the batch manufacturing records and other documentation to be prepared and maintained by Elan and delivered with each shipment to Acorda to show compliance with cGMP as well as other applicable United States of America and foreign laws and regulations;

5.5.4 the agreed shelf life of the Product as of the date of shipment;

5.5.5 the quantity of Product constituting a Batch and minimum Batch size of each shipment of the Product;

5.5.6 the manner in which Elan may provide Acorda with assistance in relation to field alerts, recalls, complaints and adverse events;

5.5.7 the notification of change by both parties;

5.5.8 the responsibility to collate and write annual product review and annual reports;

5.5.9 technical agreements with any subcontracted parties;

5.5.10 the stability commitments in NDA or amendments thereto;

5.5.11 active drug substance, excipient and component supplier agreements, including audits/inspections of related manufacturing facilities;

5.5.12 procedures for determining and monitoring the marginal unit variable element of Manufacturing Cost for purposes of Clause 9.5.1;

5.5.13 such other matters relating to the manufacturing and supply of Product, including any amendments to any of the terms of this Agreement, any matters that this Agreement refers to be included in the Technical Agreement or any other matters that the Parties may mutually agree to or as may be required by the NDA or any NDA Equivalent.

CLAUSE 6 DISPUTES AS TO SPECIFICATION

6.1. All claims for failure of any delivery of the Product to conform to the Specifications must be made by Acorda in writing within sixty (60) days following delivery of Product to Acorda or its Designee except in the case of latent defects. Acorda shall promptly upon Elan's request provide reasonable details of the alleged non-conformance and supporting evidence, and shall upon request permit Elan to re-test the Product. If Elan does not agree with Acorda's determination of non-conformance, then Elan shall provide Acorda with a written notice of such disagreement within twenty (20) days of receipt of the non-conformance notice (adjusted for any delay in providing appropriate details or permitting re-testing), responding to Acorda's claim. The Parties shall use commercially reasonable efforts to resolve such disagreement within ten (10) Business Days of Acorda's receipt of Elan's notice of disagreement.

6.2. Claims for latent defects, not discovered during the routine testing protocol (to be agreed in the Technical Agreement) shall be made in accordance with the Technical Agreement in writing within thirty (30) days of discovery. Failure to make timely claims in the manner to be prescribed in the Technical Agreement shall constitute acceptance of the delivery.

6.3. In the event that the Product supplied by Elan is not in compliance with the Specifications, or is otherwise adulterated, misbranded or defective, Elan shall, in addition to any other applicable remedies:

6.3.1 be responsible, at the sole cost and expense of Elan, for re-analysis, sampling, processing, return, disposal or destruction, including certification of destruction, of such non-conforming Product; and

6.3.2 at its cost, replace the nonconforming Product with Product meeting the Specifications as soon as reasonably practicable.

6.4. In the event that the nonconformity was due to a fault of Acorda, then, according to Elan's orders, the Product shall either be destroyed by Acorda, or returned to Elan for

destruction by Elan, at Acorda's expense. In such an event Acorda will not be entitled to any credit as to the non-conforming Product.

6.5. In the event of an unresolved dispute as to:

6.5.1 conformity of the Product with Specifications; or

6.5.2 whether defects in the Product are attributable to the negligent acts or omissions of Elan,

the parties shall within 30 days after expiration of the ten (10) Business Day period referred to in Clause 6.1 appoint an independent laboratory to undertake the relevant testing and its findings shall be conclusive and binding upon the parties.

All costs relating to this process shall be borne solely by the party whose testing was in error.

If the parties are unable to agree as to the independent laboratory to be used, the matter shall be referred to arbitration in accordance with Article 12.14 of the License Agreement.

CLAUSE 7 SECOND SOURCE

7.1. Process Transfer to Second Source :

Acorda shall be entitled to qualify the facility of Patheon Inc. at 2100 Syntex Court, Mississauga, Ontario as a second source of the Product (" **Second Source** "), subject to Patheon, Inc. (the " **Manufacturer** ") undertaking to Elan to protect the confidentiality of Elan's manufacturing processes related to Product and not use them for any other purpose, in terms reasonably satisfactory to Elan provided that Elan hereby acknowledges that the Manufacturer is in the process of being qualified as a Second Source Manufacturer.

At Acorda's request, Elan shall use commercially reasonable efforts to assist in qualifying the Second Source as an alternative site of manufacture of the Product. Pursuant to this obligation, Elan shall:

7.1.1 provide Acorda or the Manufacturer (at Acorda's request) with any information necessary to manufacture the Product;

7.1.2 provide to Acorda or the Manufacturer (at Acorda's request) the documentation constituting the required material support, more particularly practical performance advice, shop practice, specifications as to materials to be used and control methods;

7.1.3 assist Acorda and/or the Manufacturer (at Acorda's request) with the working up and use of the technology and with the training of Manufacturer's personnel to

the extent which may reasonably be necessary in relation to the manufacture of the Product by the Manufacturer. In this regard, Elan will receive the Acorda's and/or Manufacturer's scientific staff, as applicable, in its premises for certain periods, the term of which will be agreed by the parties; and

7.1.4 comply with the other obligations and responsibilities of Elan relating to technology transfer to Patheon, as set forth in the Technology Transfer Responsibilities Schedule.

Acorda shall comply with its obligations and responsibilities relating to technology transfer to Patheon, as set forth in the Technology Transfer Responsibilities Schedule.

7.2. Supply of Product from Second Source:

Acorda may purchase the following quantities of Product from the Second Source and, accordingly, if so purchased, Acorda shall have no obligation to purchase such quantities from Elan and Elan shall have no obligation to supply such quantities to Acorda:

7.2.1 In any Year, up to twenty five percent (25%) of Acorda's total requirements of Product for such Year, subject to Clauses 7.3.2 and 9.5 (the " **Second Source Quantity** ");

7.2.2 quantities of the Product which Elan is not obligated to, and declines to, supply pursuant to Clause 2.3;

7.2.3 quantities of Product in addition to the Second Source Quantity required to make up any portion of a valid purchase order which is either (i) not delivered by Elan by its due date for delivery (regardless of the cause of late or short delivery), except for Minor Deficiencies, or (ii) by reason of Force Majeure, to the extent not capable of being delivered by its due date for delivery, for so long as the Force Majeure continues;

7.2.4 where there is a Serious Failure To Supply, its entire requirements of the Product, subject to Clause 7.6.

7.3. Notification of Supply from Second Source; Equitable Purchase of Samples :

7.3.1 If Acorda purchases Product from the Second Source, the amount of the same, together with the quantity so purchased as samples, shall be notified to Elan in the applicable Statement.

7.3.2 Acorda shall purchase from the Second Source at least the same proportion of samples of the Product to commercial supply of Product as the proportion of samples to commercial supply purchased by Acorda from Elan.

7.4. No Supply Restrictions On Second Source :

Acorda shall not place or attempt to place any restriction on supply from the Second Source to Elan or its licensees for sale in the Elan Territory, except to the extent of the restrictions on supply by Elan under Clause 2.2. In particular, Acorda shall not place or attempt to place any restriction on supplies from the Second Source to Elan for sale in the Elan Territory or its licensees after the end of the Term.

7.5. Responsibility for Second Source :

Assuming compliance by Elan with Clause 7.1, Acorda shall be solely responsible for:

7.5.1 all process and equipment validation in the Second Source required by applicable law or regulations and shall take all steps reasonably necessary to pass inspection by the Governmental Authority;

7.5.2 Product supplied to Acorda or its Designees by the Second Source.

7.6. Resumption of Elan Supply :

7.6.1 In the event that Product is being purchased from a Second Source as a result of Serious Failure To Supply, at such time as Elan has remedied the situation that caused it and is once again able to fulfil its obligations to supply Product pursuant to the terms and conditions of this Agreement, Elan shall so notify Acorda. Commencing on the first calendar quarter beginning after the date of such notice (the " **Resumption Quarter** "), Acorda shall resume purchasing and Elan shall resume its obligations to supply the Minimum Elan Quantities from Elan, subject to the provisions of Clause 7.6.2.

7.6.2 Acorda shall be entitled to:

7.6.2.1 honor its binding purchase commitments from the Second Source, incurred reasonably and consistently with its practice of ordering from Elan and for delivery within three (3) months of the date of such commitments, prior to the notice referred to in Clause 7.6.1; and

7.6.2.2 subsequent to the commencement of the Resumption Quarter, in addition to the Second Source Quantity, purchase from the Second Source up to twenty five percent (25%) of Minimum Elan Requirements, to the exclusion of Elan, for two consecutive calendar quarters in order to be satisfied of Elan's ability to fulfil its obligations in respect of the supply of Product pursuant to the terms and conditions of this Agreement.

7.6.3 The Technical Agreement shall contain terms applicable to the resumption of supply where the cessation is by reason of Force Majeure, which shall be not less favourable to Elan than the provisions of Clauses 7.6.1 and 7.6.2 applicable to resumption following Serious Failure to Supply.

7.7. No Termination Right :

Absent Elan's failure to use commercially reasonable efforts to supply Product in accordance with the terms of this Agreement, Acorda shall have no right to terminate this Agreement by reason of failure to supply, except as otherwise expressly provided herein.

7.8. Have Made License :

The Parties acknowledge and confirm that:

(a) to the extent that Acorda is permitted hereunder to purchase the Product from Patheon; and

(b) following termination of this Agreement, and until termination of the License Agreement –

Acorda is regarded for the purposes of Article 2.1 of the License Agreement as being permitted to have the Product made by Patheon at the Second Source (subject always to the terms and conditions of this Agreement) and that the license grant under such Article 2.1 to make and have made Product extends accordingly.

CLAUSE 8 ADVERSE EVENTS AND PRODUCT RECALL

8.1. Each party shall give the other prompt notice, which shall be promptly confirmed in writing, of any occurrence that involves:

8.1.1 any material complaint about the safety or effectiveness of a Product, including a claim for death or injury following administration of such Product (that is plausibly related to the administration of such Product); and

8.1.2 any other matter arising out of this Agreement that must be reported to a Governmental Authority.

In the case of Acorda reporting to Elan matters described in Clause 8.1.2, reporting quarterly, or in such other timescale as may be agreed in the Technical Agreement, shall be considered "prompt".

For the avoidance of doubt, Acorda shall have overall responsibility for adverse event reporting and medical complaints.

8.2. If a party:

8.2.1 is notified by a Governmental Authority that a Recall of a Product is required, requested or otherwise advisable as being probably needed; or

8.2.2 establishes a need to Recall a Product for non-conformities with the Specifications –

it shall promptly give to the other party written notice of the same with full details.

8.3. Unless otherwise agreed, after consultation with Elan, Acorda shall take the lead role in any Recall, market withdrawal, stock recovery or any other corrective action related to Product in a commercially reasonable manner and Elan shall afford all reasonable assistance. A final report shall be completed by Acorda and delivered promptly to Elan.

8.4. If the Recall, market withdrawal, stock recovery or other corrective action relating to a Product arises from Elan's negligent acts or omissions in manufacturing the Product, or failure of the Product to conform to Specifications, the costs, including the cost of replacement quantities of Products, of such Recall, market withdrawal, stock recovery or other corrective action relating to a Product shall be borne by Elan provided that Acorda could not have discovered the said act(s) or omission(s) prior to the sale of the Product by exercising reasonable diligence. In all other circumstances, such costs shall be borne by Acorda. For purposes of this Agreement, such costs shall include the expenses of notification and destruction or return of the Recalled Product and all other documented out-of-pocket costs incurred in connection with such Recall, market withdrawal, stock recovery or other corrective action relating to a Product, but shall not include lost profits or opportunity costs of either Party.

In the event that Elan should bear the costs of any recall hereunder, Elan shall be entitled but not obliged to take over and perform the recall of the Product and Acorda shall provide Elan at no cost with all such reasonable assistance as may be required by Elan.

CLAUSE 9 FINANCIAL PROVISIONS

9.1. Price of Launch Stocks :

Elan shall invoice Acorda for Launch Stocks at a price equivalent to Manufacturing Cost plus [**], subject to reconciliation pursuant to Clause 9.3.3.

9.2. Price of Samples :

The price to be charged to Acorda for Product intended for distribution as free-of-charge promotional samples in its marketing and promotion of the Product shall be equivalent to Manufacturing Cost plus [***] which price shall apply to Product supplied EXW Elan's Facility to Acorda. For the avoidance of doubt, the Parties confirm that if Acorda requires the samples to be supplied in sample packaging, Manufacturing Cost shall include all costs referable to such packaging.

9.3. Price of Product (General) :

9.3.1 Except for Product referred to in Clauses 9.1 and 9.2, the price of the Product manufactured by Elan to be charged to Acorda under this Agreement shall be equivalent to [***] of the NSP as determined by the provisions of Clause 9.3.3 (the " **Supply Price** "), less the Discount to the extent applicable, and

subject to Clause 2.5. The foregoing price shall apply to Product supplied EXW Elan's Facility packaged and labelled in final market form and consistent with the NDA.

9.3.2 For the avoidance of doubt the Parties agree that if for whatever reason the Product supplied by Elan to Acorda which meets the Specifications and the applicable law and regulatory requirements is not sold by Acorda, payment to Elan for such Product shall nonetheless be effected and the price of the Product shall be determined by reference to the NSP calculated pursuant to the provisions of Clause 9.3.3.

9.3.3 Upon supply, Elan shall render an invoice in respect of the quantities of Product delivered to Acorda for a sum calculated by reference to [***] of then-applicable Notional NSP. The Parties shall adjust their account as of the end of each calendar quarter during such calendar year by Acorda paying to Elan, or by Elan crediting Acorda (as the case may be), the difference between the sum paid pursuant to the previous sentence and the actual Supply Price calculated each calendar quarter pursuant by reference to actual NSP in such quarter, within the period specified in Clause 9.6.

9.4. Discount :

Where Acorda purchases from Elan for delivery in any Year more than [***] tablets of the Product, Acorda shall be entitled to a discount (the " **Discount** ") in respect of the excess equal to [***] of Elan's Manufacturing Cost for such excess tablets.

The Discount is without prejudice to Clause 2.3.

9.5. Compensating Payment :

9.5.1 In respect of all Product purchased from the Second Source pursuant to Clause 7.2.1 and **7.6.2.2** , Acorda shall make a compensating payment to Elan calculated per unit as X – Y, where "X" is the unit price that would have applied if the Product were purchased from Elan, under Clause 9.2 or 9.3 as applicable; and "Y" is the marginal unit variable element of Elan's Manufacturing Cost applicable to such Product.

9.5.2 Such compensating payment shall be made in respect of a particular quarter at the time of provision of the Statement, based on the then Notional NSP and estimated Manufacturing Cost. The Parties shall adjust their account as of the end of each calendar year by Acorda paying to Elan, or by Elan crediting Acorda (as the case may be), the difference between the sum paid pursuant to Clause 9.5.1 and the actual payment calculated on the basis of actual applicable NSP and actual Manufacturing Cost calculated at the end of the calendar year, or such other period as may be specified in the Technical Agreementwithin sixty (60) days after the end of the calendar year.

Certain portions of this Exhibit have been omitted pursuant to a request for confidentiality. Such omitted portions, which are marked with brackets [ ] and an asterisk*, have been separately filed with the Commission

9.6. Time For Payment :

For the first two years following First Commercial Sale of the Product in any country of the Territory, payment for the Product supplied to Acorda shall be effected in $ within sixty (60) days of the date of the relevant invoice issued on supply by Elan pursuant to Clause 9.3.3. Thereafter, payment shall be effected by Acorda in $ within thirty (30) days of the date of the relevant invoice issued on supply by Elan pursuant to Clause 9.3.3.

The adjusting payments referred to in Clause 9.3.3 shall be made on provision of the relevant Statement.

For the avoidance of doubt, in respect of Product ordered for a particular country prior to Regulatory Approval in that country, Acorda shall be responsible for the price of such Product as from its readiness for delivery, notwithstanding that applicable law or regulations may prevent such Product from being supplied before Regulatory Approval.

9.7. Process Transfer Costs :

Except as otherwise set forth in this Agreement, in respect of the establishment, qualification and operation of the Second Source, Acorda shall be solely responsible for:

9.7.1 Acorda's own costs and expenses;

9.7.2 all third party costs and expenses, including out of pocket expenses incurred by Elan, for products or services previously approved by the Committee; and

9.7.3 work conducted by Elan, its Affiliates, and their employees and consultants, under the Technology Transfer Responsibilities schedule, or as may otherwise be agreed to by the Parties, at the rate of FTE plus 45%.

9.8. VAT :

All prices for the Product and other amounts in this Agreement are exclusive of any applicable value added or any other sales tax, for which Acorda will be additionally liable, if payable, subject to Clause 10.

CLAUSE 10 PAYMENTS, REPORTS AND AUDITS

Article 5.9 of the Licence Agreement is hereby incorporated by reference herein as if restated in its entirety herein.

CLAUSE 11 DURATION AND TERMINATION

11.1. This Agreement shall be deemed to have come into force on the Effective Date and will expire upon expiry or termination of the Licence Agreement, howsoever arising.

11.2. In addition to the rights of termination provided for elsewhere in this Agreement, either party will be entitled forthwith to terminate this Agreement by written notice to the other party if:

11.2.1 that other party commits any breach of any of the provisions of this Agreement or the Licence Agreement, and in the case of a breach capable of cure, fails to cure the same within 60 days after receipt of a written notice giving full particulars of the breach and requiring it to be remedied; provided, that if the breaching party has proposed a course of action to cure the breach and is acting in good faith to cure same but has not cured the breach by the 60th day, such period shall be extended by such period as is reasonably necessary to permit the breach to be cured, provided that such period shall not be extended by more than 90 days, unless otherwise agreed in writing by the parties;

11.2.2 that other party goes into liquidation (except for the purposes of amalgamation or reconstruction and in such manner that the company resulting therefrom effectively agrees to be bound by or assume the obligations imposed on that other party under this Agreement);

11.2.3 an encumbrancer takes possession or a receiver is appointed over any of the property or assets of that other party;

11.2.4 any proceedings are filed or commenced by that other party under bankruptcy, insolvency or debtor relief laws or anything analogous to any of the foregoing under the laws of any jurisdiction occurs in relation to that other party.

11.3. For the purposes of Clause 11.2, a breach will be considered capable of cure if the party in breach can comply with the provision in question in all respects other than as to the time of performance (provided that time of performance is not of the essence).

11.4. Elan may terminate this Agreement by giving twelve (12) months' written notice to do so to Acorda.

CLAUSE 12 CONSEQUENCES OF TERMINATION

12.1. Upon exercise of those rights of termination specified in Clause 11 or elsewhere in this Agreement, this Agreement shall, subject to the provisions of the Agreement which survive the termination of the Agreement and Clause 12.2 automatically terminate forthwith and be of no further legal force or effect, provided, however, that if the Agreement is terminated by Elan under Clause 11.4 such termination shall not be effective until the expiration of such twelve (12) month period

12.2. Upon termination of this Agreement by either party, the following shall be the consequences:

12.2.1 any sums that were due from Acorda to Elan under the provisions of Clause 9 or otherwise prior to the exercise of the right to terminate this Agreement as set forth herein shall be paid in full forthwith provided , that Elan has delivered Product in accordance with the Specifications and cGMP; and Elan shall not be liable to repay to Acorda any amount of money paid or payable by Acorda to Elan up to the date of the termination of this Agreement;

12.2.2 all confidentiality provisions set out herein shall remain in full force and effect for a period of 7 years from the date of termination of this Agreement;

12.2.3 all representations and warranties shall insofar are appropriate remain in full force and effect;

12.2.4 the rights of inspection and audit shall continue in force for the period referred to in the relevant provisions of this Agreement; and

12.2.5 if Elan terminates the Agreement under Clause 11.4, Acorda shall be entitled to purchase all of Acorda's requirements of Product from the Second Source as from termination becoming effective.

CLAUSE 13 REPRESENTATIONS AND WARRANTIES; INDEMNIFICATION

13.1. The following clauses of the License Agreement are hereby incorporated by reference herein as if stated herein in their entirety, except that for purposes of this Agreement, all references in such clauses to "the Agreement" or "this Agreement" shall be deemed to mean this Supply Agreement: Articles 8.2, 8.3, 8.4, 8.5, and 8.7.

13.2. Elan represents and warrants that the Product supplied to Acorda by Elan under this Agreement shall be free of any lien, security, interest or other encumbrance on title, conform to the Specifications and all applicable laws and regulations and requirements of the FDA and other Governmental Authorities including, without limitation, the cGMP regulations which apply to the manufacture, storage, packaging and supply of the Product. Elan represents and warrants that the Product supplied to Acorda under this Agreement shall be free of defects in material and workmanship, shall not be adulterated or mis-branded as defined by the Act (or applicable foreign law) and shall not be a product which would violate any section of such Act if introduced in interstate commerce and shall be fit for use as a pharmaceutical product. Acorda agrees not to assert its right to rescind this Agreement in the event of a breach of the representations of Elan contained in this Clause 13.2.

13.3. Elan shall indemnify, defend and hold harmless Acorda and its officers, directors, employees and agents from all actions, losses, claims, demands, damages, costs and liabilities (including reasonable attorneys' fees) due to Third Party claims to which Acorda is or may become subject insofar as they arise out of or are alleged or claimed to arise out of (i) any breach by Elan of any of its obligations under this Agreement, (ii) any breach of a representation or warranty of Elan made in this Agreement, (iii) any failure of

the Product provided under this Agreement to meet the Specifications, or (iv) the manufacture or shipment of the Product provided under this Agreement by Elan, except in each case to the extent due to the negligence or wilful misconduct of Acorda.

13.4. Acorda shall indemnify, defend and hold harmless Elan and its officers, directors, employees and agents from all actions, losses, claims, demands, damages, costs and liabilities (including reasonable attorneys' fees) due to Third Party claims to which Elan is or may become subject insofar as they arise out of or are alleged or claimed to arise out of (i) any breach by Acorda of any of its obligations under this Agreement, (ii) any breach of any representation or warranty of Acorda made in this Agreement, (iii) damages for personal injury (including death) and/or for costs of medical treatment, caused by or attributed to the Product, or (iv) the acts or omissions of any sub-licensee appointed pursuant to the Licence Agreement, except in each case to the extent due to the negligence or wilful misconduct of Elan or to the relative extent that Elan is obliged to indemnify Acorda pursuant to Clause 13.3.

13.5. The party seeking an indemnity shall:

13.5.1 fully and promptly notify the other party of any claim or proceedings, or threatened claim or proceedings;

13.5.2 permit the indemnifying party to take full control of such claim or proceedings, with counsel of the indemnifying party's choice, provided that the indemnifying party shall reasonably and regularly consult with the indemnified party in relation to the progress and status of such claim or proceedings;

13.5.3 co-operate in the investigation and defence of such claim or proceedings; and

13.5.4 take all reasonable steps to mitigate any loss or liability in respect of any such claim or proceedings.

The indemnifying party may settle a Claim on terms which provide only for monetary relief and do not include any admission of liability. Save as aforesaid, neither the indemnifying party nor the party to be indemnified shall acknowledge the validity of, compromise or otherwise settle any Claim or proceedings without the prior written consent of the other, which shall not be unreasonably withheld.

13.6. TO THE FULLEST EXTENT PERMITTED BY LAW, APART FROM THE FOREGOING REPRESENTATIONS, WARRANTIES, COVENANTS AND INDEMNITIES, AND THOSE SET FORTH IN THE LICENSE AGREEMENT ELAN MAKES NO ADDITIONAL REPRESENTATIONS OR WARRANTIES AND HEREBY DISCLAIMS ALL WARRANTIES, REPRESENTATIONS, AND LIABILITIES, WHETHER EXPRESS OR IMPLIED, ARISING FROM CONTRACT OR TORT (EXCEPT FRAUD), IMPOSED BY STATUTE OR OTHERWISE, RELATING TO THE PRODUCTS AND/OR ANY PATENTS OR TECHNOLOGY USED OR INCLUDED IN THE PRODUCTS, INCLUDING ANY WARRANTIES AS

TO MERCHANTABILITY, FITNESS FOR PURPOSE, CORRESPONDENCE WITH DESCRIPTION, OR NON-INFRINGEMENT.

13.7. NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THIS AGREEMENT, ELAN AND ACORDA SHALL NOT BE LIABLE TO THE OTHER BY REASON OF ANY REPRESENTATION OR WARRANTY, CONDITION OR OTHER TERM OR ANY DUTY OF COMMON LAW, OR UNDER THE EXPRESS TERMS OF THIS AGREEMENT, FOR ANY CONSEQUENTIAL, SPECIAL OR INCIDENTAL OR PUNITIVE LOSS OR DAMAGE (WHETHER FOR LOSS OF CURRENT OR FUTURE PROFITS, LOSS OF ENTERPRISE VALUE OR OTHERWISE) AND WHETHER OCCASIONED BY THE NEGLIGENCE OF THE RESPECTIVE PARTIES, THEIR EMPLOYEES OR AGENTS OR OTHERWISE.

13.8. Elan and Acorda shall each maintain comprehensive general liability insurance, insuring against all liability, including product liability, personal injury, physical injury and property damage in respective amounts deemed reasonable in the industry for companies of their respective size and engaged in their respective activities under this Agreement for the duration of this Agreement and for a period of 5 years thereafter.

Each party shall provide the other party with a certificate from the insurance company verifying the above and shall notify the other party in writing at least 30 days prior to the expiration or termination of such coverage.

CLAUSE 14 MISCELLANEOUS PROVISIONS

14.1. Secrecy and Confidentiality . Article 12.1 of the License Agreement is hereby incorporated by reference herein as if stated herein in its entirety.

14.2. Licence to Elan :

Acorda hereby grants to Elan and Elan hereby accepts for the Term a non-exclusive royalty-free license to use such Acorda Patent Rights and Acorda Know-How as are necessary or useful for the purpose of manufacturing the Product. Such rights shall be sub-licensable by Elan to its Affiliates and sub-contractors, for the sole purpose of manufacturing the Product in accordance with this Agreement.

14.3. Assignment :

14.3.1 Subject to the provisions of this Clause 14.3, each party be entitled without the consent of the other:

14.3.1.1 to subcontract or delegate the whole or any part of its duties hereunder to its Affiliate(s) (but shall remain responsible for its obligations under this Agreement); and/or

14.3.1.2 to assign this Agreement to its Affiliate, provided that such assignment has no material adverse tax implications for the other Party or Parties hereto, and provided further that the assigning Party shall remain liable and responsible with such assignee to the other Party for the performance of any obligations, representations or warranties delegated, contracted, assigned or otherwise transferred to any such assignee.

14.3.2 In the event that Elan agrees to sell all or substantially all of the assets of Elan's Facility, Elan shall so notify Acorda. In such event, Elan may (a) terminate this Agreement by ninety (90) days' written notice to Acorda; or (b) assign all (but not, subject to the following sentences, a portion) of its rights and obligations under this Agreement to a Permitted Elan Assignee, provided that such transfer or assignment has no adverse tax implications for Acorda.

14.3.3 Each Party may assign all (but not a portion) of its rights and obligations under this Agreement to an entity that acquires all or substantially all of its business or assets to which this Agreement pertains, whether by merger, reorganisation, acquisition, sale or otherwise, provided, that in the case of an assignment by Elan, the assignee is a Permitted Elan Assignee.

14.3.4 Except as provided for in this Clause 14.3, this Agreement may not be assigned by a party without the prior written consent of the other Party, which shall not be unreasonably withheld or delayed.

14.3.5 Any permitted assignee of a Party under this Clause 14.3 shall assume all related obligations of its assignor under this Agreement.

14.4. Parties bound :

This Agreement shall be binding upon and enure for the benefit of parties hereto, their successors and permitted assigns.

14.5. Severability :

If any provision in this Agreement is deemed to be, or becomes invalid, illegal, void or unenforceable under applicable laws:

14.5.1 such provision will be deemed amended to conform to applicable laws so as to be valid and enforceable; or

14.5.2 if it cannot be so amended without materially altering the intention of the parties, it will be deleted the validity, legality and enforceability of the remaining provisions of this Agreement shall not be impaired or affected in any way.

14.6. Force Majeure :

14.6.1 Neither party to this Agreement shall be liable for delay or failure in the performance of any of its obligations hereunder if such delay or failure results from Force Majeure.

14.6.2 If Force Majeure prevents or delays the performance by a party of any obligation under this Agreement, then the party claiming Force Majeure shall promptly notify the other party thereof in writing. The parties shall thereafter as soon as practicable discuss how best to continue their operations in accordance with this Agreement and shall thereafter continue such discussions on a regular basis while Force Majeure continues.

14.6.3 Where a party claims Force Majeure, the other party's obligations under this Agreement shall be suspended for the period while Force Majeure continues, but only to the extent reasonably required by the Force Majeure.

14.6.4 The party claiming Force Majeure shall use all reasonable efforts to avoid, minimise or remove the cause of such non-performance and to mitigate its effects and shall continue performance with due dispatch whenever such causes are removed.

14.6.5 Where Force Majeure continues for a period of six (6) months the other party shall have the right to terminate this Agreement, provided that it has complied with its obligations under this Clause 14.6.

14.7. Relationship of the parties :

14.7.1 Nothing contained in this Agreement is intended or is to be construed to constitute any of the parties hereto as partners or members of a joint venture or any party as an employee of another party.

14.7.2 No 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 any other party or to bind another party to any contract, agreement or undertaking with any third party.

14.8. Amendments :

No amendment, modification or addition hereto shall be effective or binding on any party hereto unless set forth in writing and executed by a duly authorised representative of all parties hereto.

14.9. Waiver :

No waiver of any right under this Agreement shall be deemed effective unless contained in a written document signed by the party charged with such waiver, and no waiver of any breach or failure to perform shall be deemed to be a waiver of any future breach or failure to perform or of any other right arising under this Agreement.

14.10. Entire Agreement :

14.10.1 Each of the parties hereto hereby acknowledges that in entering into this Agreement it has not relied on any representation or warranty except as expressly set forth herein or in the License Agreement or in any other document referred to herein.

14.10.2 This Agreement and the Licence Agreement, together with the exhibits and schedules hereto and thereto, together set forth all of the agreements and understandings between the parties with respect to the subject matter hereof, and supersede and terminate all prior agreements and understandings between the parties with respect to the subject matter hereof, including the SCI Agreement and the MS Agreement.

14.10.3 Nothing in this Clause 14.10 shall exclude any liability which any party would otherwise have to the other party or any right which either of them may have to rescind this Agreement for fraud.

14.11. Governing law and jurisdiction :

14.11.1 This Agreement shall be governed by and construed in accordance with the laws of the State of New York **,** excluding its conflict of laws rules.

14.11.2 Article 12.14 of the License Agreement is hereby incorporated by reference herein as if stated herein in its entirety.

14.12. Notices :

14.12.1 Any notice to be given under this Agreement shall be sent in writing in English by registered or recorded delivery post, reputable overnight courier or fax to:

Elan at

c/o Elan Pharma Ltd.
Monksland
Athlone
Co. Westmeath
Ireland
Attention: General Manager
Fax: +353 906 492427

Acorda at

15 Skyline Drive
Hawthorne, New York 10532
United States of America
Attention: President
Fax: **914.347.4560**

or to such other address(es) and fax numbers as may from time to time be notified by either party to the other hereunder.

14.12.2 Any notice sent by mail shall be deemed to have been delivered within 7 working days after despatch or delivery to the relevant courier and any notice sent by fax shall be deemed to have been delivered upon confirmation of receipt. Notice of change of address shall be effective upon receipt.

14.13. Further assurances :

At the request of any of the parties, the other party or parties shall (and shall use reasonable efforts to procure that any other necessary third parties shall) execute and do all such documents, acts and things as may reasonably be required subsequent to the signing of this Agreement for assuring to or vesting in the requesting party the full benefit of the terms hereof.

14.14. Counterparts :

This Agreement may be executed in any number of counterparts, each of which when so executed shall be deemed to be an original and all of which when taken together shall constitute this Agreement.

14.15. Set-off :

Each of the parties will be entitled but not obliged to set-off against any amount of money payable to it by the other party hereunder, any amount of money payable by it to the other party hereunder.

IN WITNESS WHEREOF the parties have executed this Agreement on the day and date appearing at the top of page 1.

SCHEDULE 1 MANUFACTURING COST

"Manufacturing Cost" shall mean fully absorbed cost of manufacture (including packaging) which shall be determined on the basis of the following elements:

(a) Direct material, labour and overhead cost; and

(b) Such indirect labour, factory, laboratory and other overhead costs properly allocable. Overhead allocations shall include, but not be limited to, expenses of plant maintenance and engineering, plant management, receiving and warehousing, disposal and treatment of waste, building occupancy, quality control, costs of services provided to manufacturing and insurance provided to manufacturing.

Such allocations shall be in a manner consistent with GAAP from time to time and in a manner consistent with expenses and overhead allocated to other products manufactured by Elan or its Affiliates.

Where some part(s) of the manufacture or packaging is/are conducted by unaffiliated third party(ies), Manufacturing Cost shall be the amount paid to such third party(ies) plus any of the aforementioned costs incurred by Elan or its Affiliates in completing the manufacture, packaging or delivery of the Product.

SIGNED
Monksland Holdings BV

By: /s/ Pieter Bosse
By: /s/ Klaas van Blanken

for and on behalf of
ELAN CORPORATION, PLC.

Name: Monksland Holdings BV
Title: Proxyholder

SIGNED

By: /s/ Ron Cohen

for and on behalf of
ACORDA THERAPEUTICS, INC.

Name: Ron Cohen
Title: President & Chief Executive Officer

Exhibit 10.16

LICENSE AGREEMENT

by and between

RUSH-PRESBYTERIAN-ST. LUKE'S MEDICAL CENTER

and

ACORDA THERAPEUTICS, INC.

Certain portions of this Exhibit have been omitted pursuant to a request for confidentiality.
Such omitted portions, which are marked with brackets [ ] and an asterisk *, have been separately filed with the Commission.

THIS LICENSE AGREEMENT effective as of September 26, 2003 ("Effective Date"), by and between **RUSH-PRESBYTERIAN-ST. LUKE'S MEDICAL CENTER,** an Illinois not-for-profit corporation and having its principal office at 1725 W. Harrison St. Chicago, Ill. 60612 ("RUSH") and **ACORDA THERAPEUTICS, INC.** , a corporation organized and existing under the laws of the State of Delaware and having its principal office at 15 Skyline Drive, Hawthorne, New York 10532 ("ACORDA").

W I T N E S S E T H:

WHEREAS, RUSH has conducted investigations of the compound known as 4-aminopyridine for treatment of the symptoms of multiple sclerosis and has accordingly developed know-how in relation thereto;

WHEREAS, RUSH has received a notice of designation (the "Rush Orphan Designation") from the FDA stating that the Licensed Product (as defined herein) "qualifies for orphan designation for the relief of symptoms of multiple sclerosis;"

WHEREAS, RUSH's right and title to the Rush Orphan Designation for the Licensed Product has been assigned to ACORDA and RUSH has consented to such assignment;

WHEREAS, RUSH has the right to grant licenses in respect of the RUSH Know-How (as defined herein) and has granted no licenses thereto except (i) the option agreement, dated September 7, 1990 (the "Option Agreement"), between RUSH and Elan Pharmaceutical Research Corp. ("EPRC"), a predecessor corporation of Elan Drug Delivery Inc., a wholly-owned subsidiary of Elan Corporation plc ("ELAN") and (ii) the license agreement dated November 13, 1990 (the "Rush/Elan License"), between RUSH and EPRC, (the Option Agreement and the Rush/Elan License being collectively referred to herein as the "Rush/Elan Agreements");

WHEREAS, pursuant to the Side Agreement, as defined below, RUSH and ELAN and EPRC have, among other things terminated the Rush/Elan Agreements as of the Effective Date;

WHEREAS, ACORDA desires to obtain exclusive license rights, with a right to grant sublicenses, under and to the RUSH Know-How (as defined herein), and RUSH desires to grant such license to ACORDA, upon the terms and conditions set forth herein; and

NOW, THEREFORE, in consideration of the foregoing premises and the mutual covenants herein contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound, the Parties hereby agree as follows:

ARTICLE I
DEFINITIONS

Unless specifically set forth to the contrary herein, the following terms, where used in the singular or plural, shall have the respective meanings set forth below:

1.1. " Act " shall mean the Federal Food Drug and Cosmetic Act of 1934, and the rules and regulations promulgated thereunder, or any successor act, as the same shall be in effect from time to time.

1.2. " Affiliate " shall mean (i) any corporation or business entity of which more than fifty percent (50%) 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; (ii) any corporation or business entity which, directly or indirectly, owns, controls or holds more than fifty percent (50%) (or the maximum ownership interest permitted by law) of the securities or other ownership interests representing the equity, voting stock or general partnership interest of a Party or (iii) any corporation or business entity of which a Party has the right to acquire, directly or indirectly, at least fifty percent (50%) of the securities or other ownership interests representing the equity, voting stock or general partnership interest thereof.

1.3. " Base Royalty Term " shall mean, in any country in the Territory, the period beginning with the date of the First Commercial Sale in such country and continuing until the earlier of (i) expiration of the last to expire Elan Patent in such country; or (ii) ten (10) years from the date of First Commercial Sale in such country; provided however, that, in the event that ACORDA receives Regulatory Approval in the United States for Licensed Product with an Orphan Designation for the treatment of multiple sclerosis, then the Base Royalty Term in the United States shall not be less than seven years from the date of First Commercial Sale in the United States. In the event that RUSH's further development of the RUSH Know-How results in the issuance to RUSH of a patent in any country or additional Orphan Drug Designation following the effective date of this Agreement that provides for a greater period of market exclusivity of the Product in such country, the Base Royalty Term in such country will continue for that period of market exclusivity provided by such patent or Orphan Drug Designation.

1.4. " Business Day(s) " shall mean any day that is not a Saturday or a Sunday or a day on which the New York Stock Exchange is closed.

1.5. " Calendar Quarter " shall mean the respective periods of three (3) consecutive calendar months ending on March 31, June 30, September 30 and December 31.

1.6. " Calendar Year " shall mean each successive period of twelve (12) months commencing on January 1 and ending on December 31.

1.7. " Compound " shall mean the chemical compound known as 4-aminopyridine, as diagrammed on Schedule 1.7 hereto.

1.8. " CFR " shall mean the United States Code of Federal Regulations.

1.9. " Effective Date " shall mean the date first above written.

1.10. " Elan/Acorda License " shall mean the Amended and Restated License Agreement effective as the Effective Date by and between ACORDA and ELAN.

1.11. " Elan Patent " shall mean any patent included in the Elan Patent Rights as set forth on Schedule 1.11 hereto

1.12. " End of Phase 2 Meeting " shall mean the first end of Phase 2 meeting with the FDA, as defined in 21 CFR Section 312.47, intended to determine the safety of proceeding to a Phase 3 Clinical Trial, evaluate the Phase 3 plan and protocols and identify any additional information necessary to support the NDA.

1.13. " FDA " shall mean the United States Food and Drug Administration and any successor agency having substantially the same functions.

1.14. " First Commercial Sale " shall mean the first commercial sale of Product by ACORDA, its Affiliate or its sublicensees in a country, for end use or consumption, after all required Regulatory Approvals have been granted by the governing health authority of such country. Sales for test marketing, clinical trial purposes, research and development, or compassionate or similar use where Acorda does not receive revenue from the sale other than cost recovery, shall not be deemed to constitute a commercial sale.

1.15. " GAAP " shall mean generally accepted accounting principles in the United States, consistently applied.

1.16. " Improvement " shall mean any and all improvements and enhancements, patentable or otherwise, related to the Compound or Product including, without limitation, in the manufacture, formulation, ingredients, preparation, presentation, means of delivery or administration, dosage, indication, use or packaging of Compound or Product.

1.17. " Licensed Product " shall mean any Product that utilizes or exploits the RUSH Know-How in the treatment of multiple sclerosis.

1.18. " NDA " shall mean a new drug application as defined in the Act and applicable regulations promulgated thereunder that is filed with the FDA to obtain Regulatory Approval of Licensed Product in the United States.

1.19. " Neurological Indications " shall mean indications concerning disorders and conditions of the neuromuscular system, central, peripheral and autonomic nervous systems, the neuromuscular junction and/or muscle. Such indications shall include, but not be limited to, multiple sclerosis and spinal cord injury.

1.20. " Net Sales " shall mean the gross amount invoiced for commercial sales of Product in the Territory by ACORDA or its Affiliates to Third Parties commencing upon the date of First Commercial Sale in any country in the Territory, after deducting the following:

(i) trade, cash and quantity discounts;

(ii) credits and allowances on account of returned or rejected Product, including allowance for breakage or spoilage, recalls or Product destruction (whether voluntarily made or requested or made by a Regulatory Authority)

(iii) chargebacks, rebates or similar payments granted to customers, including, but not limited to, managed health care organizations, wholesalers, distributors, buying groups, retailers, health care insurance carriers, pharmacy benefit management companies, health maintenance organizations or other institutions or health care organizations or to federal, state/provincial, local and other governments, their agencies and purchasers and reimbursers;

(iv) sales or excise taxes, VAT or other taxes, and transportation, freight, postage, shipping and insurance charges and additional special transportation, custom duties, and other governmental charges;

(v) retroactive price reductions; and

(vi) write-offs or allowances for bad debts, to the extent permitted by GAAP.

Sales or other transfers between ACORDA and its Affiliates shall be excluded from the computation of Net Sales and no payments will be payable on such sales or transfers except where such Affiliates are end users, but Net Sales shall include the subsequent sales to Third Parties by such Affiliates.

1.21. " Orphan Designation " shall mean the designation of a drug as a drug for a rare disease or condition pursuant to Section 526 of the Act.

1.22. " Party " shall mean RUSH or ACORDA.

1.23. " Phase 3 Clinical Trial " shall mean a clinical trial in patients with multiple sclerosis conducted after an End of Phase 2 Meeting and conducted on a sufficient number of patients that is designed to establish that Licensed Product is safe and efficacious for its intended use, and to define warnings, precautions and adverse reactions that are associated with Licensed Product in the dosage range to be prescribed, and supporting Regulatory Approval of Licensed Product in the treatment of multiple sclerosis.

1.24. " Product " shall mean any finished pharmaceutical formulation for prescription use for the treatment of any human Neurological Indications which contains Compound as the therapeutically active ingredient.

1.25. " Proprietary Information " shall mean any and all scientific, clinical, regulatory, marketing, financial and commercial information or data, whether communicated in writing, orally or by any other means, which is owned and under the protection of one

Party and is being provided by that Party to the other Party in connection with this Agreement.

1.26. " Reduced Royalty Term " shall mean, in any country in the Territory, the period of time beginning with the date following the expiration of the Base Royalty Term in such country and continuing until the fifteenth anniversary of the Effective Date.

1.27. " Regulatory Authority " shall mean the FDA in the U.S., the EMEA or any agency in the European Union and any health regulatory authority(ies) in any country(ies) in the Territory that holds responsibility for granting Regulatory Approval for a Product in such country(ies), and any successor(s) agency thereto having substantially the same functions.

1.28. " Regulatory Approval" shall mean all approvals (including pricing and reimbursement approvals required for marketing authorization), product and/or establishment licenses, registrations or authorizations of all regional, federal, state or local regulatory agencies, departments, bureaus or other governmental entities, necessary for the manufacture, use, storage, import, export, transport and sale of Product in a regulatory jurisdiction.

1.29. " Royalty Year " shall mean, (i) for the year in which the First Commercial Sale occurs (the "First Royalty Year"), the period commencing with the first day of the Calendar Quarter in which the First Commercial Sale occurs and expiring on the last day of the Calendar Year in which the First Commercial Sale occurs; and (ii) for each subsequent year commencing after the end of the First Royalty Year, each successive Calendar Year.

1.30. " RUSH Know-How " shall mean all information and materials, including but not limited to, discoveries, information, Improvements, processes, formulas, data, inventions, know-how and trade secrets, patentable or otherwise, which as of the Effective Date or at any time during the term of this Agreement:

(a) relate to Compound or Product; and

(b) were developed by or on behalf of RUSH, are owned by RUSH or are in RUSH's possession or control.

Such know-how shall include, without limitation, all chemical, pharmaceutical, toxicological, preclinical, clinical, assay control, regulatory submissions, designations and approvals, and any other information used or useful for the development, manufacturing and/or regulatory approval of Compound or Product, including such rights which RUSH may have to information developed by Third Parties.

1.31. " Side Agreement " shall mean the Side Agreement by and among RUSH, ACORDA and ELAN executed as of the Effective Date, a copy of which is attached hereto as Exhibit 1.31 .

1.32. " Territory " shall mean all of the countries in the world.

1.33. " Third Party(ies) " shall mean a person or entity who or which is neither a Party nor an Affiliate of a Party.

ARTICLE II
LICENSE; SUBLICENSES

2.1. License Grant . RUSH hereby grants to ACORDA an exclusive (even as to RUSH) license, including the right to grant sublicenses, under the RUSH Know-How, to develop, make, have made, use, import, offer for sale, market, commercialize, distribute and sell and otherwise dispose of Product in the Territory and to use and practice the RUSH Know-How. Notwithstanding the foregoing grant, Rush is expressly permitted to use its 4-AP know how for internal development and research efforts; provided, however, that (i) such use is for non-commercial academic purposes only, and (ii) that RUSH shall promptly notify ACORDA of any intellectual property, discovery or invention, once conceived and/or reduced to practice by RUSH in the course of conducting or performing such non-commercial activity, which shall be deemed RUSH Know-How for purposes of this Agreement.

2.2. Improvements by ACORDA . All rights and title to and interest in any Improvement developed or discovered by ACORDA in connection with the license granted under Section 2.1 above or ACORDA's activities hereunder shall be vested solely in ACORDA. Notwithstanding the provisions of 2.2, Acorda will continue to have royalty obligations set forth in Article V, to the extent applicable, with respect to any Product that contains an Improvement and which includes the Compound as the primary therapeutically active ingredient.

2.3. Sublicenses. ACORDA shall have the right to grant sublicenses of the licenses granted to it under Section 2.1 of this Agreement to Affiliates or any Third Party. ACORDA shall provide written notice to RUSH of any such sublicenses.

ARTICLE III
DEVELOPMENT AND COMMERCIALIZATION

3.1. Exchange of Information . Following execution of this Agreement, RUSH shall utilize good faith reasonable efforts to disclose to ACORDA in English and in writing, all Rush Know-How not previously available or made available to ACORDA, in electronic format, where available, and hard copies (or, upon ACORDA's request, originals), with the intention to make such information available to ACORDA as soon as reasonably practicable Throughout the term of this Agreement, and in addition to the other communications required under this Agreement, RUSH shall also promptly disclose to ACORDA in English and in writing on an ongoing basis all Rush Know-How, and any and all additions or revisions thereto. To the extent not previously assigned to ACORDA, RUSH hereby conveys, assigns and transfers to ACORDA, free and clear of all claims, liens and encumbrances and contractually imposed restrictions, all right, title and interest in and to the Rush Orphan Designation. RUSH shall assist and cooperate with ACORDA in the submission of any letters or other documents to the FDA required or requested in connection with the change in ownership of the Rush Orphan Designation from RUSH to ACORDA. RUSH shall notify ACORDA promptly of any request for, or

any expression of interest in using, Compound for research or any other purpose and shall refer any such requests or expressions of interest directly to ACORDA. RUSH shall also promptly notify ACORDA of any intellectual property, discovery or invention, once conceived and/or reduced to practice by RUSH or any employee or agent of RUSH, in the course of conducting or performing any activity relating to Compound or Product.

3.2. Development and Commercialization . ACORDA shall use commercially reasonable efforts to develop and commercialize Licensed Product. As used herein, "commercially reasonable efforts" shall mean efforts and resources normally used by ACORDA for a product owned by it or to which it has exclusive rights, which is of similar market potential at a similar stage in its development or product life, taking into account issues of safety and efficacy, product profile, the competitiveness of the marketplace, the proprietary position of the compound or product, the regulatory and reimbursement structure involved, the profitability of the applicable products, and other relevant factors. ACORDA shall provide RUSH with an annual written report summarizing the status of ACORDA'S clinical development and regulatory activities with respect to Licensed Product, with the delivery to RUSH of the summary of the annual report to an IND submitted by ACORDA to the FDA in connection with the periodic reporting requirements of the IND to be in satisfaction of the foregoing requirement. The obligations set forth in this Section 3.2 are expressly conditioned upon the absence of any serious adverse conditions or event relating to the safety or efficacy of Compound or Product including the absence of any action by any regulatory authority limiting the development or commercialization of Compound or Product.

3.3. Regulatory Matters .

(a) ACORDA shall own, control and retain primary legal responsibility for the preparation, filing and prosecution of all filings and regulatory applications required to obtain Regulatory Approvals. ACORDA shall notify RUSH upon the receipt of Regulatory Approvals and of the date of First Commercial Sale.

(b) Upon ACORDA'S request, RUSH shall consult and cooperate with ACORDA in connection with obtaining Regulatory Approval of Product.

3.4. Trademark. ACORDA shall select, own and maintain trademarks for Product in the Territory.

ARTICLE IV
CONFIDENTIALITY AND PUBLICITY

4.1. Non-Disclosure and Non-Use Obligations . All Proprietary Information disclosed by one Party to the other Party hereunder shall be maintained in confidence and shall not be disclosed to any Third Party or used for any purpose except as expressly permitted herein without the prior written consent of the Party that disclosed the Proprietary Information to the other Party during the term of this Agreement. The foregoing non-disclosure and non-use obligations shall not apply to the extent that such Proprietary Information:

(a) is known by the receiving Party at the time of its receipt, and not through a prior disclosure by the disclosing Party, as documented by business records;

(b) is or becomes properly in the public domain or knowledge;

(c) is subsequently disclosed to a receiving Party by a Third Party who may lawfully do so and is not under an obligation of confidentiality to the disclosing Party; or

(d) is developed by the receiving Party independently of Proprietary Information received from the other Party, as documented by research and development records.

4.2. Permitted Disclosure of Proprietary Information . Notwithstanding Section 4.1, a Party receiving Proprietary Information of another Party may disclose such Proprietary Information:

(a) by ACORDA to governmental or other regulatory agencies in order to obtain patents or to gain approval to conduct clinical trials or to market Product;

(b) by ACORDA or its agents, consultants, Affiliates, sublicensees and/or other Third Parties for the research and development, manufacturing and/or marketing of the Compound and/or Product (or for such parties to determine their interests in performing such activities) on the condition that such Third Parties agree to be bound by the confidentiality obligations consistent with this Agreement; or

(c) if required to be disclosed by law or court order, provided that notice is promptly delivered to the non-disclosing Party in order to provide an opportunity to challenge or limit the disclosure obligations; provided, however, without limiting any of the foregoing, it is understood that ACORDA or its Affiliates may make disclosure of this Agreement and the terms hereof in any filings required by the Securities and Exchange Commission ("SEC") or any other governmental agency, may file this Agreement as an exhibit to any filing with the SEC or such agency and may distribute any such filing in the ordinary course of its business.

4.3. Publication Neither RUSH nor any Affiliate or employee of or consultant to RUSH shall make any publication relating to Compound or Product without the prior consent of ACORDA. If RUSH proposes to submit for written or oral publication any manuscript, abstract or the like relating to Compound or Product, it shall first deliver the proposed publication to ACORDA at least thirty (30) Business Days prior to planned submission. At the request of ACORDA, the submission of such publication may be delayed for up to fourteen (14) days in addition to the said thirty Business Days, including for issues of patent protection or other matters relating to the development of Compound or Product. If ACORDA requests modifications to the publication, RUSH shall edit such publication as

reasonably necessary to prevent disclosure of trade secret or proprietary business information prior to submission of the publication or presentation.

ARTICLE V
PAYMENTS; ROYALTIES AND REPORTS

5.1. Up-front License Fee . In consideration of the rights granted by RUSH hereunder, ACORDA shall pay RUSH an up-front license fee of $200,000 within five (5) Business Days after the Effective Date.

5.2. Milestone Payments . In further consideration of the rights granted by RUSH hereunder, ACORDA or its designees shall pay RUSH the following milestone payments, contingent upon occurrence of the specified event, with each milestone payment to be made no more than once with respect to the achievement of such milestone (but payable the first time such milestone is achieved) for Licensed Product:

(a) US $[* *] upon the commencement (first dosing of the first patient) of the first Phase 3 Clinical Trial;

(b) US $[* *] upon the completion of the first Phase 3 Clinical Trial;

(c) US $[* *] upon the FDA's acceptance for filing of the NDA; and

(d) US $[* *] upon receipt of first written Regulatory Approval of the NDA for marketing in the United States by the FDA.

ACORDA shall notify RUSH in writing within thirty (30) Business Days after the achievement of each milestone and such notice shall be accompanied by the appropriate milestone payment. The milestone payments described in this Section 5.2 shall be payable only upon the initial achievement of each milestone, and no amounts shall be due hereunder for any subsequent or repeated achievement of such milestones, regardless of the number of Licensed Products for which such milestone may be achieved.

5.3. Royalties and Other Payments.

5.3.1. Royalties

(a) Subject to the terms and conditions of this Agreement, and in further consideration of the rights granted by RUSH hereunder, ACORDA or its designees shall pay to RUSH royalties during the Base Royalty Term in an amount equal to (i) [* *] of Net Sales in each Royalty Year in the United States; and (ii) [* *] of Net Sales in each Royalty Year in each country in the Territory other than the United States. Royalties on Net Sales at the rates set forth in this Section 5.3.1(a) shall accrue as of the date of First Commercial Sale of Product in the applicable country and shall continue and accrue on Net Sales on a country-by-country basis until the expiration of the Base Royalty Term in such country. Thereafter, ACORDA shall be relieved of any royalty payment under this Section 5.3.1(a).

(b) Subject to the terms and conditions of this Agreement, and in further consideration of the rights granted by RUSH hereunder, ACORDA or its designees shall pay to RUSH royalties during the Reduced Royalty Term in an amount equal to (i) [* *] of Net Sales in each Royalty Year in the United States; and (ii) [* *] of Net Sales in each Royalty Year in each country in the Territory other than the United States. Royalties on Net Sales at the rates set forth in this Section 5.3.1(b) shall accrue as of the commencement of the Reduced Royalty Term in the applicable country and shall continue and accrue on Net Sales on a country-by-country basis until the expiration of the Reduced Royalty Term in such country. Thereafter, ACORDA shall be relieved of any royalty payment under this Agreement.

(c) The payment of royalties set forth above shall be subject to the following conditions:

(A) only one payment shall be due with respect to the same unit of Product;

(B) no royalties shall accrue on the disposition of Product by ACORDA, Affiliates or sublicensees as samples (promotion or otherwise) or as donations (for example, to non-profit institutions or government agencies) or to clinical trials or for research and and/or development or for compassionate or similar use where ACORDA does not receive revenue other than cost recovery; and

(C) RUSH shall be responsible for payment of any royalties or other obligations owed by RUSH to any Third Party.

5.3.2. Affiliate and Sublicensee Sales . In the event that ACORDA transfers Compound or Product to one of its Affiliates or sublicensees, there shall be no royalty due at the time of transfer. Subsequent sales of Product by the Affiliates or sublicensees to Third Parties such as patients, hospitals, medical institutions, health plans or funds, wholesalers (which are not sublicensees), pharmacies or other retailers, shall be reported as Net Sales hereunder.

5.3.3. Third Party Licenses . If one or more licenses from a Third Party or Third Parties are obtained by ACORDA in order to develop, make, have made, use, sell or import Compound or Product in a particular country, [* *] of any royalties or other payments paid under such Third Party patent licenses by ACORDA in such country for such Calendar Quarter shall be creditable against the royalty or other payments payable to RUSH by ACORDA in such country; provided, however, that the amount credited in any Calendar Quarter shall not exceed [* *] of the royalties that would have otherwise been payable to RUSH for such Calendar Quarter.

5.3.4. Combination Product . Notwithstanding the provisions of Section 5.3.1, in the event a Product is sold as a combination product with other biologically active components, Net Sales, for purposes of royalty payments on the combination product, shall be calculated by multiplying the Net Sales of that combination product by the

fraction A/B, where A is the gross selling price of the Product sold separately and B is the gross selling price of the combination product. If no such separate sales are made, Net Sales for royalty determination shall be calculated by multiplying Net Sales of the combination product by the fraction C/(C+D), where C (excluding the fully allocated cost of the other biologically active component in question) is the fully allocated cost of the Compound and D is the fully allocated cost of such other biologically active components.

5.4. Reports; Payment of Royalty . During the term of the Agreement for so long as royalty payments are due, ACORDA shall furnish to RUSH a written report for each Calendar Quarter showing the Net Sales of all Products subject to royalty payments during the reporting period and the calculation of the royalties payable to RUSH under this Agreement, including deductions from Net Sales. Reports shall be due on the forty-fifth (45 th) day following the close of each Calendar Quarter. Royalties shown to have accrued by each royalty report, if any, shall be due and payable on the date such report is due. ACORDA shall keep complete and accurate records in sufficient detail to enable the royalties hereunder to be determined. ACORDA shall retain such records for twenty-four (24) months after submission of the corresponding report.

5.5. Audits . Upon the written request of RUSH and not more than once during the twelve (12) month period next following the expiration of each Royalty Year during the term of the Agreement, ACORDA shall, at RUSH's expense, permit an independent certified public accounting firm selected by RUSH and reasonably acceptable to ACORDA to have access during normal business hours, upon thirty (30) days prior notice to ACORDA, to such of the records of ACORDA as may be reasonably necessary to verify the accuracy of the royalty reports hereunder for any Royalty Year ending not more than twenty-four (24) months prior to the date of such request. The accounting firm shall provide a written report as soon as practicable, which shall disclose only whether the royalty reports are correct or incorrect and the specific details concerning any discrepancies. This Section 5.5 shall survive the expiration or termination of this Agreement for a period of two years.

5.5.1. If such accounting firm concludes that additional royalties were owed during such period, ACORDA shall pay the additional royalties within sixty (60) days of the date RUSH delivers to ACORDA such accounting firm's written report so concluding; provided however, that, in the event that ACORDA shall not be in agreement with the conclusion of such report (a) ACORDA shall not be required to pay such additional royalties and (b) such matter shall be resolved pursuant to the provisions of Section 9.6 herein. In the event such accounting firm concludes that amounts were overpaid by ACORDA during such period, such over payment will be credited against future royalties; provided, however, that, in the event that RUSH shall not be in agreement with the conclusion of such report (x) such matter shall be resolved pursuant to the provisions of Section 9.6 herein and (y) in the event that the overpayment to RUSH exceeds royalties due and owing to Rush over the term of the agreement, RUSH shall reimburse ACORDA within 60 days for any remaining overpayment. The fees charged by such accounting firm shall be paid by RUSH; provided, however, that if an error in favor of RUSH of more than five percent (5%) of the royalties due hereunder for the period being reviewed is discovered, then

ACORDA shall pay the reasonable fees and expenses charged by such accounting firm.

5.5.2. Upon the expiration of twenty-four (24) months following the end of any Royalty Year (subject to tolling of such period during the pendency of an audit relating to such period under Section 5.5.1 above) the calculation of royalties payable with respect to such year shall be binding and conclusive upon RUSH, and ACORDA shall be released from any liability or accountability with respect to royalties for such year.

5.5.3. RUSH shall treat all financial information subject to review under this Section 5.5 in accordance with the confidentiality provisions of this Agreement.

5.6. Payment Exchange Rate . All payments to RUSH under this Agreement shall be made in United States dollars. In the case of sales outside the United States, the rate of exchange to be used in computing Net Sales shall be calculated monthly in accordance with the conversion rates published in the Wall Street Journal, Eastern edition (if available).

5.7. Tax Withholding . If laws, rules or regulations require withholding of income taxes or other taxes imposed upon payments set forth in this Article V, RUSH shall provide ACORDA, prior to any such payment, annually or more frequently if required, with all forms or documentation required by any applicable taxation laws, treaties or agreements to such withholding or as necessary to claim a benefit thereunder (including, but not limited to Form W-8BEN or any successor forms) and ACORDA shall make such withholding payments as required and subtract such withholding payments from the payments set forth in this Article V. ACORDA will use commercially reasonable efforts consistent with its usual business practices and cooperate with RUSH to ensure that any withholding taxes imposed are reduced as far as possible under the provisions of the current or any future taxation treaties or agreements between foreign countries.

5.8. Exchange Controls . Notwithstanding any other provision of this Agreement, if at any time legal restrictions prevent the prompt remittance of part or all of the royalties with respect to Net Sales in any country, payment shall be made through such lawful means or methods as ACORDA may determine. When in any country the law or regulations prohibit both the transmittal and deposit of royalties on sales in such a country, royalty payments shall be suspended for as long as such prohibition is in effect (and such suspended payments shall not accrue interest), and promptly after such prohibition ceases to be in effect, all royalties or other payments that ACORDA or its Affiliates would have been obligated to transmit or deposit, but for the prohibition, shall be deposited or transmitted, as the case may be, to the extent allowable (with any interest earned on such suspended royalties which were placed in an interest-bearing bank account in that country, less any transactional costs). If the royalty rate specified in this Agreement should exceed the permissible rate established in any country, the royalty rate for sales in such country shall be adjusted to the highest legally permissible or government-approved rate.

ARTICLE VI
REPRESENTATIONS AND WARRANTIES

6.1. RUSH Representations and Warranties . RUSH represents and warrants to ACORDA that as of the Effective Date:

(a) Each of this Agreement and the Side Agreement has been duly executed and delivered by RUSH and constitutes legal, valid, and binding obligations enforceable against RUSH in accordance with their respective terms;

(b) no approval, authorization, consent, or other order or action of or filing with any court, administrative agency or other governmental authority is required for the execution and delivery by RUSH of this Agreement or the Side Agreement or the consummation by RUSH of the transactions contemplated hereby or thereby except such consents or filings as are contemplated by this Agreement;

(c) RUSH has the full corporate power and authority to enter into and deliver this Agreement and the Side Agreement, to perform and to grant the licenses granted under Article II hereof and to consummate the transactions contemplated hereby and by the Side Agreement; all corporate acts and other proceedings required to be taken to authorize such execution, delivery, and consummation have been duly and properly taken and obtained;

(d) With the exception of the Rush/Elan Agreements, which have terminated in their entirety pursuant to the Side Agreement, RUSH has not previously assigned, transferred, conveyed or otherwise encumbered its right, title and interest in the Compound or Product or the RUSH Know-How or entered into any agreement with any Third Party which is in conflict with the rights granted to ACORDA pursuant to this Agreement;

(e) RUSH is the sole and exclusive owner of the RUSH Know-How, all of which are free and clear of any security interests, liens, charges, encumbrances or restrictions on license, and no Third Party has any claim of ownership or other rights with respect to the RUSH Know-How, whatsoever, except that RUSH agrees and acknowledges that the Orphan Designation has been assigned to ACORDA;

(f) RUSH has the sole and exclusive authority to grant the rights and licenses granted under Article II and, with the exception of the Rush/Elan Agreements, which have terminated in their entirety pursuant to the Side Agreement, RUSH has not previously granted, and will not grant, or engage in any discussions to grant, during the term of this Agreement, any right, license or interest in and to the Compound or Product or the RUSH

Know-How, or any portion thereof, inconsistent with the license granted to ACORDA herein;

(g) there are no claims, judgments or settlements against or owed by RUSH or pending or, to the best of its knowledge, threatened claims or litigation relating to the Compound or the Rush Know-How;

(h) RUSH will use reasonable efforts to disclose to ACORDA all relevant information known by it regarding the Rush Know-How reasonably related to the activities contemplated under this Agreement to the extent such Rush know-how has not previously been disclosed;

(i) in connection with development of the Rush Know-How, RUSH has complied in all material respects with applicable U.S. laws and regulations;

(j) RUSH has not filed and is not the owner in any country in the Territory of any patents or patent applications or of any certificates of invention or applications for certificates of invention, relating to Compound or Product; and

(k) With the exception of the Rush/Elan Agreements, which have terminated in their entirety pursuant to the Side Agreement, there are no contracts, agreements or any other arrangements between RUSH and any Third Party relating to the research, development or commercialization of the Compound or Product.

6.2. ACORDA Representations and Warranties . ACORDA represents and warrants to RUSH that as of the Effective Date:

(a) Each of this Agreement and the Side Agreement have been duly executed and delivered by it and constitutes legal, valid, and binding obligations enforceable against ACORDA in accordance with their respective terms;

(b) it has full corporate power and authority to execute and deliver this Agreement and the Side Agreement and to consummate the transactions contemplated hereby and thereby. All corporate acts and other proceedings required to be taken to authorize such execution, delivery, and consummation have been duly and properly taken and obtained;

(c) no approval, authorization, consent, or other order or action of or filing with any court, administrative agency or other governmental authority is required for the execution and delivery by it of this Agreement or the Side Agreement or the consummation by it of the transactions contemplated hereby or thereby.

ARTICLE VII

7.1. Indemnification . ACORDA shall defend, indemnify and hold harmless RUSH from and against any and all loss, cost and liability, including RUSH's reasonable attorneys fees and costs ("Losses"), arising in connection with claims made by Third Parties respecting the manufacture, sale or use of any Product by such Third Party ("Claims"). RUSH shall give ACORDA prompt notice of any such Loss or claim, shall cooperate in its defense, and shall give ACORDA full authority to defend and settle such claim on RUSH's behalf.

7.2. The indemnity obligation set forth in Section 7.1 above shall not apply in the case of Losses or Claims caused by or based on (i) RUSH's gross negligence or willful misconduct; (ii) any breach of this Agreement by RUSH; or (iii) any violation of RUSH's representations or warranties hereunder.

ARTICLE VIII
TERM AND TERMINATION

8.1. Term and Expiration . This Agreement shall be effective as of the Effective Date and unless terminated earlier pursuant to Section 8.2 below, the term of this Agreement shall continue in effect until expiration of all royalty or other payment obligations hereunder.

8.2. Termination .

8.2.1 Termination for Cause . Either Party may terminate this Agreement by notice to the other Party at any time during the term of this Agreement as follows:

(a) if the other Party is in breach of any material obligation hereunder by causes and reasons within its control, or has breached, in any material respect, any representations or warranties set forth in Article VI, and has not cured such breach within ninety (90) days after notice requesting cure of the breach, provided, however, that if the breach is not capable of being cured within ninety (90) days of such written notice, the Agreement may not be terminated so long as the breaching Party commences and is taking commercially reasonable actions to cure such breach as promptly as practicable; or

(b) upon the filing or institution of bankruptcy, reorganization, liquidation or receivership proceedings, or upon an assignment of a substantial portion of the assets for the benefit of creditors by the other Party; provided, however , in the case of any involuntary bankruptcy, reorganization, liquidation, receivership or assignment proceeding such right to terminate shall only become effective if the Party consents to the involuntary proceeding or such proceeding is not dismissed within ninety (90) days after the filing thereof.

8.2.2 Licensee Rights Not Affected.

All rights and licenses granted pursuant to this Agreement are, and shall otherwise be deemed to be, for purposes of Section 365(n) of the Bankruptcy Code licenses of rights to "intellectual property" as defined under Section 101(35A) of the Bankruptcy Code. The Parties agree that ACORDA and RUSH shall retain and may fully exercise all of their respective rights, remedies and elections under the Bankruptcy Code. The Parties further agree that, in the event of the commencement of a bankruptcy or reorganization case by or against a Party under the Bankruptcy Code, the other Party shall be entitled to all applicable rights under Section 365 (including 365(n)) of the Bankruptcy Code. Upon rejection of this Agreement by a Party or a trustee in bankruptcy for such Party, pursuant to Section 365(n), the other Party may elect (i) to treat this Agreement as terminated by such rejection or (ii) to retain its rights (including any right to enforce any exclusivity provision of this Agreement) to intellectual property (including any embodiment of such intellectual property) under this Agreement and under any agreement supplementary to this Agreement for the duration of this Agreement and any period for which this Agreement could have been extended by such other Party, subject, however, to the continued payment of all amounts owing under Section 5.3 of this Agreement, all of which amounts shall be deemed to be royalties for purposes of Section 365(n) of the Bankruptcy Code. Upon written request to the trustee in bankruptcy or bankrupt Party, the trustee or Party, as applicable, shall (i) provide to the other Party any intellectual property (including such embodiment) held by the trustee or the bankrupt Party and shall provide to the other Party a complete duplicate of (or complete access to, as appropriate) any such intellectual property and all embodiments of such intellectual property and (ii) not interfere with the rights of the other Party to such intellectual property as provided in this Agreement or any agreement supplementary to this Agreement, including any right to obtain such intellectual property (or such embodiment or duplicates thereof) from a Third Party.

8.3. Effect of Expiration or Termination . Expiration or termination of this Agreement shall not relieve the Parties of any obligation accruing prior to such expiration or termination. ACORDA and its Affiliates and sublicensees shall have the right to sell or otherwise dispose of the stock of any Product subject to this Agreement then on hand or in process of manufacture and ACORDA will continue to pay Rush royalties pursuant to Article V after the expiration or termination of this Agreement for any such Product sold. In addition to any other provisions of this Agreement which by their terms continue after the expiration of this Agreement, the provision of Article IV shall survive the expiration or termination of this Agreement and shall continue in effect for five (5) years from the date of expiration or termination and the provisions of Article IX shall survive the expiration or termination of this Agreement. Upon any termination of this Agreement, each party shall promptly return to the other party all Proprietary Information received from the other party (except one copy of which may be retained for archival purposes). In addition, any other provision required to interpret and enforce the Parties' rights and obligations under this Agreement shall also survive, but only to the extent required for the full observation and performance of this Agreement. Any expiration or early termination of this Agreement shall be without prejudice to the rights of any Party against the other

accrued or accruing under this Agreement prior to termination. In the event ACORDA breaches any of the financial provisions contained in this Agreement, in lieu of any other remedy that may be available, RUSH shall be entitled to pursue its remedies at law, but shall not be entitled to injunctive relief.

ARTICLE IX
MISCELLANEOUS

9.1. Right to Develop Independently . Nothing in this Agreement will impair ACORDA's right to independently acquire, license, develop, or have others develop for it, products similar to or performing functions similar to Product, or similar technology performing similar functions to the Products or to market and distribute products based on other technology.

9.2. Force Majeure . Neither Party shall be held liable or responsible to the other Party nor be deemed to have defaulted under or breached the Agreement for failure or delay in fulfilling or performing any term of the Agreement during the period of time when such failure or delay is caused by or results from causes beyond the reasonable control of the affected Party including, but not limited to, fire, flood, embargo, war, acts of war (whether war be declared or not), insurrection, riot, civil commotion, strike, lockout or other labor disturbance, act of God or act, omission or delay in acting by any governmental authority or the other Party. The affected Party shall notify the other Party of such force majeure circumstances as soon as reasonably practicable.

9.3. Assignment . The Agreement may not be assigned or otherwise transferred without the prior written consent of the other Party; provided, however, that ACORDA may assign this Agreement to an Affiliate or in connection with the transfer or sale of its business or all or substantially all of its assets related to Compound or Product or in the event of a merger, consolidation, change in control or similar corporate transaction. Any permitted assignee shall assume all obligations of its assignor under this Agreement.

9.4. Severability . In the event that any of the provisions contained in this Agreement are held invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby, unless the absence of the invalidated provision(s) adversely affect the substantive rights of the Parties. In such event, the Parties shall replace the invalid, illegal or unenforceable provision(s) with valid, legal and enforceable provision(s) which, insofar as practical, implement the purposes of this Agreement.

9.5. Notices . All notices or other communications which are required or permitted hereunder shall be in writing and sufficient if delivered personally, sent by facsimile (and promptly confirmed by personal delivery, registered or certified mail or overnight courier), sent by nationally-recognized overnight courier or sent by registered or certified mail, postage prepaid, return receipt requested, addressed as follows:

if to ACORDA to:

ACORDA THERAPEUTICS, INC.
15 Skyline Drive
Hawthorne, New York 10532

Attention: : President
Fax No.: 914.347.4560

if to RUSH to:

RUSH-PRESBYTERIAN-ST. LUKE'S MEDICAL CENTER
1725 W. Harrison Street
Chicago, Illinois 60612
Attention: Intellectual Property Office/General Counsel's Office
Fax No.: 312-942-2055

or to such other address as the Party to whom notice is to be given may have furnished to the other Parties in writing in accordance herewith. Any such communication shall be deemed to have been given when delivered if personally delivered or sent by facsimile on a Business Day, upon confirmed delivery by nationally-recognized overnight courier if so delivered and on the third Business Day following the date of mailing if sent by registered or certified mail.

9.6. Applicable Law and Dispute Resolution . The Agreement shall be governed by and construed in accordance with the laws of the United States of America and State of New York without reference to any rules of conflict of laws.

(a) The Parties agree to attempt initially to solve all claims, disputes, or controversies arising under, out of, or in connection with this Agreement (a "Dispute") by conducting good faith negotiations. Any Disputes which cannot be resolved by good faith negotiation within twenty (20) Business Days, shall be referred, by written notice from either Party to the other, to the Chief Executive Officer of each Party. Such Chief Executive Officers shall negotiate in good faith to achieve a resolution of the Dispute referred to them within twenty (20) Business Days after such notice is received by the Party to whom the notice was sent. If the Chief Executive Officers are unable to settle the Dispute between themselves within twenty (20) Business Days, they shall so report to the Parties in writing. The Dispute shall then be referred to mediation as set forth in the following subsection (b).

(b) Upon the Parties receiving the Chief Executive Officers' report that the Dispute referred to them pursuant to subsection (a) has not been resolved, the Dispute shall be referred to mediation by written notice from either Party to the other. The mediation shall be conducted pursuant to the American Arbitration Association ("AAA") procedures. The place of the mediation shall be Chicago, Illinois. If the Parties have not reached a settlement within twenty (20) Business Days of the date of the notice of mediation, the Dispute shall be referred to arbitration pursuant to subsection (c) below.

(c) If after the procedures set forth in subsections (a) and (b) above, the Dispute has not been resolved, a Party shall decide to institute arbitration proceedings, it shall give written notice to that effect to the other Party. The Parties shall refrain from instituting the arbitration proceedings for a period of sixty (60) days following such notice. During such period, the Parties shall continue to make good faith efforts to amicably resolve the dispute without arbitration. If the Parties have not reached a settlement during that period the arbitration proceedings shall go forward and be governed by the AAA rules then in force. Each such arbitration shall be conducted by a panel of three arbitrators: one arbitrator shall be appointed by each of RUSH and ACORDA and the third arbitrator, who shall be the Chairman of the tribunal, shall be appointed by the two-Party appointed arbitrators. Any such arbitration shall be held in Chicago, Illinois, USA.

The arbitrators shall have the authority to direct the Parties as to the manner in which the Parties shall resolve the disputed issues, to render a final decision with respect to such disputed issues, or to grant specific performance with respect to any such disputed issue. Judgment upon the award so rendered may be entered in any court having jurisdiction or application may be made to such court for judicial acceptance of any award and an order of enforcement, as the case may be. Nothing in this Section shall be construed to preclude either Party from seeking provisional remedies, including but not limited to, temporary restraining orders and preliminary injunctions, from any court of competent jurisdiction, in order to protect its rights pending arbitration, but such preliminary relief shall not be sought as a means of avoiding arbitration. In no event shall a demand for arbitration be made after the date when institution of a legal or equitable proceeding based on such claim, dispute or other matter in question would be barred by the applicable statute of limitations. Each Party shall bear its own costs and expenses incurred in connection with any arbitration proceeding and the Parties shall equally share the cost of the mediation and arbitration levied by the AAA.

Any mediation or arbitration proceeding entered into pursuant to this Section 9.6 shall be conducted in the English language. Subject to the foregoing, for purposes of this Agreement, each Party consents, for itself and its Affiliates, to the jurisdiction of the courts of the State of New York, county of New York and the U.S. District Court for the Southern District of New York.

9.7. Entire Agreement . This Agreement, together with the exhibits and schedules hereto, contains the entire understanding of the Parties with respect to the subject matter hereof and supersedes all previous writings and understandings between the Parties. This Agreement may be amended, or any term hereof modified, only by a written instrument duly executed by all Parties hereto.

9.8. Independent Contractors . It is expressly agreed that the Parties shall be independent contractors and that the relationship between the Parties shall not constitute a partnership, joint venture or agency. Neither Party shall have the authority to make any statements, representations or commitments of any kind, or to take any action, which shall be binding on the other Party, without the prior consent of such other Party.

9.9 Waiver . The waiver by a Party hereto of any right hereunder or the failure to perform or of a breach by another Party shall not be deemed a waiver of any other right hereunder or of any other breach or failure by said other Party whether of a similar nature or otherwise.

9.10. Further Assurances . At any time or from time to time on and after the Effective Date, RUSH shall at the request of ACORDA (i) deliver to ACORDA such records, data or other documents consistent with the provisions of this Agreement, (ii) execute, and deliver or cause to be delivered, all such consents, documents or further instruments of transfer or license, and (iii) take or cause to be taken all such actions as ACORDA may reasonably deem necessary or desirable in order for ACORDA to obtain the full benefits of this Agreement and the transactions contemplated hereby.

9.11. Headings . The captions to the several Articles and Sections hereof are not a part of the Agreement, but are merely guides or labels to assist in locating and reading the several Articles and Sections hereof.

9.12. Counterparts . The Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

9.13. Use of Names . Except as otherwise provided in this Agreement, neither Party shall not use the name of the other Party in relation to this transaction in any public announcement, press release or other public document without the consent of the other Party (which consent shall not be unreasonably withheld or delayed), except as may be required by applicable law.

9.14. LIMITATION OF LIABILITY . NEITHER PARTY SHALL BE LIABLE TO THE OTHER FOR ANY INDIRECT CONSEQUENTIAL DAMAGES ARISING OUT OF THIS AGREEMENT, HOWEVER CAUSED, UNDER ANY THEORY OF LIABILITY.

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the date first set forth above.

RUSH-PRESBYTERIAN-ST. LUKE'S MEDICAL CENTER

By: /s/ James T. Frankenbach
Name: James T. Frankenbach
Title: Senior Vice President

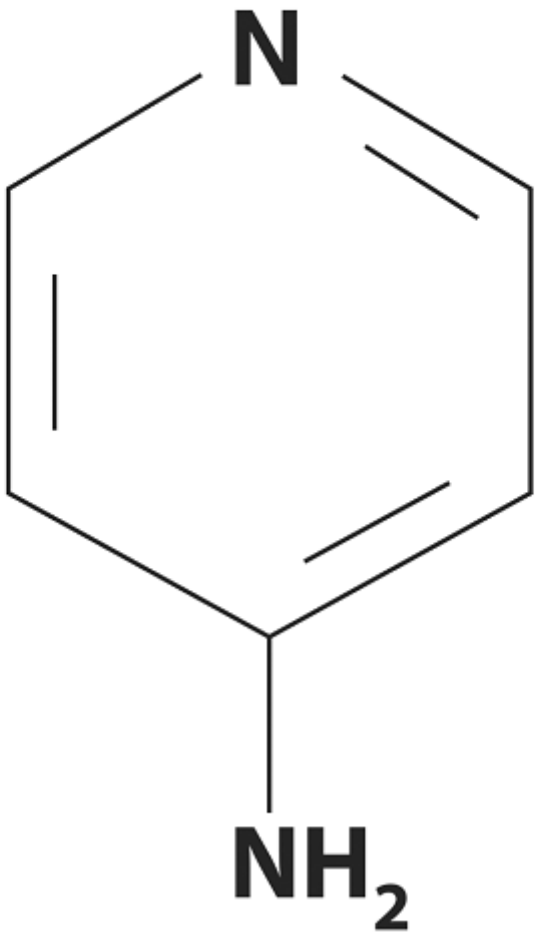
ACORDA THERAPEUTICS, INC.

By: /s/ Ron Cohen
Name: Ron Cohen
Title: President and Chief Executive Officer

SCHEDULE 1.7

DIAGRAM OF COMPOUND

4-aminopyridine ("4-AP"), $C_5H_6N_2$, MW 94



SCHEDULE 1.11

ELAN PATENT RIGHTS

For purposes of this Agreement, Elan Patent Rights shall mean any and all rights under any and all patents and patent applications now existing, currently pending or hereafter filed, owned or acquired or licensed by Elan (and/or its Affiliates) which would be infringed by the manufacture, use or sale of the Product, the current status of which is set forth below. Elan Patent Rights shall also include all continuations, continuations-in-part, divisionals and re-issues of such patents and patent applications and any patents issuing thereon and extensions of any patents licensed hereunder. Elan Patent Rights shall further include any patents or patent applications covering any improved methods of making or using the Product invented or acquired by Elan (and/or its Affiliates) during the term of the Elan/Acorda Agreement and under which Elan (and/or its Affiliates) has a right to grant a licence under the Elan/Acorda Agreement, and Elan's (and/or its Affiliates) interest in any intellectual property conceived reduced to practice or otherwise developed in connection with the Project (as defined in the Elan/Acorda Agreement).

1806	Formulations and their use in the treatment of neurological diseases	Pending :	
		Canada	2054822
		Ireland	3952/90
		Japan	349324/1991
		Issued :	
		Australia	657706
		Europe	484186
		New Zealand	240439
		South Africa	91/8711
		United States	5370879
			5540938
			5580580

EXHIBIT 1.31

SIDE AGREEMENT

(Filed as Exhibit 10.17 with this registration statement on Form S-1)

Exhibit 10.18

Certain portions of this Exhibit have been omitted pursuant to a request for confidentiality. Such omitted portions, which are marked with brackets [ ] and an asterisk*, have been separately filed with the Commission.

RUSH PAYMENTS AGREEMENT

REFERENCE IS MADE to (i) the License Agreement effective as of September 26, 2003, by and between **RUSH-PRESBYTERIAN-ST. LUKE'S MEDICAL CENTER** , an Illinois not-for-profit corporation and having its principal office at 1725 W. Harrison St. Chicago, Ill. 60612 ("Rush"), and **ACORDA THERAPEUTICS, INC.** , a corporation organized and existing under the laws of the State of Delaware and having its principal office at 15 Skyline Drive, Hawthorne, New York 10532 ("Acorda"), including the Side Agreement attached thereto as Exhibit 1.31 by and among Rush, Acorda and Elan (as defined below) (the " Side Agreement "), a copy of which is attached as **Exhibit A** hereto (the " Rush/Acorda License "); and (ii) the Amended and Restated License Agreement effective as of September 26, 2003 by and between Acorda and **ELAN CORPORATION, PLC.** , a public limited company incorporated under the laws of Ireland and having its registered office at Lincoln House, Lincoln Place, Dublin 2, Ireland ("Elan") (the " Elan/Acorda License "). The Rush/Acorda License and the Elan/Acorda License are sometimes collectively referred to herein as the "Novation Agreements" and Elan and Acorda are sometimes referred to herein as the "Parties".

WHEREAS, in connection with and in consideration of the Novation Agreements, Acorda and Elan have agreed to enter into this Rush Payments Agreement with the intention to set forth the respective allocation between the Parties of certain amounts payable under the Rush/Acorda License and certain other rights and obligations of the Parties.

NOW THEREFORE, in consideration of the premises and the mutual covenants hereinafter recited and set forth in the Novation Agreements and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound, the Parties agree as follows:

1. With respect to the US $[**] license fee set forth in Section 5.1 of the Rush/Acorda License, each of Acorda and Elan shall be responsible for [**] of such license fee. Accordingly, on the Effective Date, Elan shall pay Acorda US$[**] as Elan's [**] share of such payment.

2. With respect to milestone payments that become payable under Section 5.2 of the Rush/Acorda License, the following shall be applicable:

(a) Each of Acorda and Elan shall be responsible for [**] of any milestone payments payable to Rush under Section 5.2 (a) or 5.2 (b) of the Rush/Acorda License. Accordingly, if the milestone events set forth in either Section 5.2 (a) or Section 5.2 (b) of the Rush/Acorda License are achieved, (x) Acorda shall so advise Elan in writing upon achievement of the applicable milestone event, and (y) Elan shall pay Acorda an amount equal to [**] of the applicable milestone payment upon receipt of such notice as Elan's share of such payment; and

(b) Elan shall be responsible for [**] of any milestone payments payable to Rush under Section 5.2 (c) of the Rush/Acorda License. Accordingly, if the milestone event set forth in Section 5.2 (c) of the Rush/Acorda License is achieved, Acorda shall so advise Elan in writing upon achievement of the applicable milestone event and Elan shall pay Acorda an amount equal to [**] of the applicable milestone payment upon receipt of such notice.

Certain portions of this Exhibit have been omitted pursuant to a request for confidentiality. Such omitted portions, which are marked with brackets [ ] and an asterisk*, have been separately filed with the Commission.

3. In addition, Acorda shall pay to Elan an additional royalty of:

(i) [**] of NSP of the Product sold outside the US during the Base Royalty Term (as such term is defined in the Rush/Acorda License);

(ii) [**] of NSP of the Product sold outside the US during the Reduced Royalty Term (as such term is defined in the Rush/Acorda License);

(iii) during the Reduced Royalty Term, [**] of the difference between (a) the royalty that would have been payable by Acorda to Rush during the Base Royalty Term and (b) the royalty payable by Acorda to Rush during the Reduced Royalty Term under Section 5.3.1 of the Rush/Acorda License on such sales of Product in the applicable country; and/or

(iv) after termination or expiration of Acorda's royalty obligations to Rush under the Rush/Acorda License in any country, [**] of NSP of the Product in such country; (with the amounts payable under the foregoing subparagraphs (i), (ii) (iii) and/or (iv), as applicable, referred to as the "Additional Royalty");

provided, however, that in the event the provisions of Clause 5.6.2 or Clause 5.6.3 of the Elan/Acorda License are applicable, any Additional Royalty payable shall be limited to [**] of NSP of Product. All payments of the Additional Royalty shall be made in accordance with the provisions of Clauses 5.6.4, 5.6.5 and 5.6.6 of the Elan/Acorda License, and Article 5.9 of the Elan/Acorda License, to the extent applicable.

4. In the event that Elan breaches any of its financial obligations and undertakings under Paragraph 2 of this Rush Payments Agreement, Acorda may offset and credit the amount of the unpaid financial obligation, together with accrued interest thereon, against any amounts payable from Acorda to Elan under the Elan/Acorda License including, without limitation, amounts payable under Section 3.4 of the Elan/Acorda License. In the event that it is determined that Acorda has incorrectly offset or credited any amounts pursuant to this Paragraph 4, Acorda shall promptly pay the incorrectly offset or credited amount, together with accrued interest thereon, to Elan.

5. In the event that Acorda has breached any financial or other curable obligation under the Rush/Acorda License which breach would give Rush the right, pursuant to the Section 8.2.1 of the Rush/Acorda License, to terminate the Rush/Acorda License and, pursuant to the terms of the Side Agreement, Elan has the right to and remedies such breach (provided, however, that Elan shall not have the right to remedy such breach if such breach has been consented to by Elan or is primarily due to the fault of Elan or if Elan is in breach of the terms of this Rush Payments Agreement or the Elan/Acorda License), Elan may charge Acorda an amount equal to the amount so paid by Elan to Rush to remedy such breach on behalf of Acorda. In the event that it is determined that Elan has incorrectly charged any amounts to Acorda pursuant to this

Paragraph 5 and Acorda has paid such amounts, Elan shall promptly repay to Acorda the incorrectly charged and paid amount, together with accrued interest thereon.

6. In the event that Rush terminates the Rush/Acorda License pursuant to Section 8.2.1 thereof as a result of a breach by Acorda and, pursuant to the terms of the Side Agreement, Elan has the right to and elects to assume the rights and obligations of Acorda under the Rush/Acorda License (provided, however, that Elan shall not have the right to assume such rights and obligations if such breach has been consented to by Elan, is primarily due to the fault of Elan or if Elan is in breach of the terms of this Rush Payments Agreement or the Elan/Acorda License), Elan may charge Acorda an amount equal to any amounts or financial obligations so paid or incurred by Elan to Rush pursuant to Elan's assumption of Acorda's obligations under the Rush/Acorda License.

7. Acorda agrees to indemnify Elan from and against any losses and liability arising from any claims made by Rush against Elan after the Effective Date resulting primarily from any acts or omissions of Acorda under the Rush/Acorda License. Elan shall give Acorda prompt notice of any such loss or liability, shall cooperate in its defense, and shall give Acorda full authority to defend and settle such claim on Elan's behalf. This indemnity obligation shall not apply in the case of losses primarily caused by or based on (i) Elan's acts or omissions; or (ii) any breach of this Rush Payments Agreement, the Side Agreement or the Elan/Acorda License by Elan.

In the event Elan has the right to and elects to cure any Acorda breach of, or assumes the rights and obligations of Acorda under the, Rush/Acorda License in accordance with the terms of the Side Agreement and this Rush Payments Agreement, Elan agrees to indemnify Acorda from and against any losses and liability arising from any claims made by Rush against Acorda resulting from any acts of Elan after the date that Elan cures such breach or assumes Acorda's obligations under the Rush/Acorda License. Acorda shall give Elan prompt notice of any such loss or liability, shall cooperate in its defense, and shall give Elan full authority to defend and settle such claim on Acorda's behalf. This indemnity obligation shall not apply in the case of losses primarily caused by or based on (i) Acorda's acts or omissions; or (ii) any breach of this Rush Payments Agreement, the Side Agreement or the Elan/Acorda License by Acorda.

8. All notices or other communications which are required or permitted hereunder shall be in writing and sufficient if delivered personally, sent by facsimile (and promptly confirmed by personal delivery, registered or certified mail or overnight courier), sent by nationally-recognized overnight courier or sent by registered or certified mail, postage prepaid, return receipt requested, addressed as follows:

if to Acorda to:

ACORDA THERAPEUTICS, INC..
15 Skyline Drive
Hawthorne, New York 10532
Attention: President
Fax No.: 914.347.4560

if to Elan to:

ELAN CORPORATION, PLC.
c/o Elan International Services Ltd.
102 St. James Court
Flatts,
Smiths FL04 Bermuda
Attention: Secretary
Fax No: +1 441 292 2224

9. This Rush Payments Agreement shall be effective as of the date set forth below ("Effective Date"), and shall be governed by the laws of the State of New York without reference to any rules of conflict of laws. Any disputes under this Agreement shall be governed by the dispute resolution provisions of Article 12.14 of the Elan/Acorda License.

10. This Rush Payments Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

IN WITNESS WHEREOF, the Parties have executed this Rush Payments Agreement as of September 26, 2003.

ACORDA THERAPEUTICS, INC.

By: /s/ Ron Cohen
Name: Ron Cohen
Title: President and Chief Executive Officer

ELAN CORPORATION, PLC.

By: /s/ Pieter Bosse/Klaas Van Blanken
Name: Monksland Holdings BV
Title: Proxyholder

EXHIBIT A

RUSH/ACORDA LICENSE

(Filed as Exhibit 10.16 with this registration statement on Form S-1)

5

Exhibit 10.19

Certain portions of this Exhibit have been omitted pursuant to a request for confidentiality. Such omitted portions, which are marked with brackets [ ] and an asterisk *, have been separately filed with the Commission.

AMENDMENT No. 1 TO
RUSH PAYMENTS AGREEMENT

THIS AMENDMENT, dated as of October 27, 2003, by and between Acorda Therapeutics, Inc. ("Acorda") and Elan Corporation, plc. ("Elan") amends the Rush Payments Agreement effective as of September 26, 2003 (the "Payments Agreement") by and between Acorda and Elan.

W I T N E S S E T H:

WHEREAS, Acorda and Elan desire to amend certain provisions relating to the timing of payments under the Payments Agreement upon the terms and conditions set forth herein;

NOW, THEREFORE , in consideration of the premises contained herein, and for other good and valuable consideration, the adequacy and receipt of which are hereby acknowledged, the parties hereto agree as follows:

1. Paragraph 2 (a) of the Payments Agreement is hereby amended and restated in its entirety to read as follows:

"(a) Each of Acorda and Elan shall be responsible for **[**]** of any milestone payments payable to Rush under Section 5.2 (a) or 5.2 (b) of the Rush/Acorda License. Accordingly, if the milestone events set forth in either Section 5.2 (a) or Section 5.2 (b) of the Rush/Acorda License are achieved, (x) Acorda shall so advise Elan in writing upon achievement of the applicable milestone event, and (y) Elan shall pay Acorda an amount equal to **[**]** of the applicable milestone payment within twenty-five (25) days after receipt of such notice as Elan's share of such payment."

2. Paragraph 2 (b) of the Payments Agreement is hereby amended and restated in its entirety to read as follows:

"(b) Elan shall be responsible for **[**]** of any milestone payments payable to Rush under Section 5.2 (c) of the Rush/Acorda License. Accordingly, if the milestone event set forth in Section 5.2 (c) of the Rush/Acorda License is achieved, Acorda shall so advise Elan in writing upon achievement of the applicable milestone event and Elan shall pay Acorda an amount equal to **[**]** of the applicable milestone payment within twenty-five (25) days after receipt of such notice."

3. Except as expressly amended by this Amendment, all of the provisions of the Payments Agreement shall remain in full force and effect. All references to the Payments Agreement, from and after the date hereof, shall be to the Payments Agreement as amended by this Amendment.

---

4. This Amendment may be executed in two or more counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument.

IN WITNESS WHEREOF , the Parties have executed this Amendment as of the date first set forth above.

Acorda Therapeutics, Inc.
By: /s/ Ron Cohen
Name: Ron Cohen
Title: President and CEO

Elan Corporation, plc .
By: /s/ Pieter Bosse/Klaas van Blanken
Name: Monksland Holdings BV
Title: Proxyholder

Exhibit 10.20

Certain portions of this Exhibit have been omitted pursuant to a request for confidentiality. Such omitted portions, which are marked with brackets [ ] and an asterisk*, have been separately filed with the Commission.

AMENDED AND RESTATED LICENSE AGREEMENT

by and between

CANADIAN SPINAL RESEARCH ORGANIZATION

and

ACORDA THERAPEUTICS, INC.

THIS AMENDED AND RESTATED LICENSE AGREEMENT made as of August 1, 2003 (the "Restatement Date"), by and between **CANADIAN SPINAL RESEARCH ORGANIZATION,** a not-for-profit corporation organized and existing under the laws of Ontario and having its principal office at 120 Newkirk Road, Unit 2, Richmond Hill, Ontario, L4C 9S7 ("CSRO") and **ACORDA THERAPEUTICS, INC.** , a corporation organized and existing under the laws of the State of Delaware and having its principal office at 16 Skyline Drive, Hawthorne, New York 10532 ("ACORDA").

W I T N E S S E T H:

WHEREAS, CSRO owns or has rights to certain Patent Assets and Know How (each as defined herein) relating to the use of 4-aminopyridine ("4-AP") in the reduction of chronic pain and spasticity in a spinal cord injured patient;

WHEREAS, CSRO, Purdue and McMaster have entered into that certain Inter-Institutional Agreement, effective as of October 18, 1993 (the "Inter-Institutional Agreement"), pursuant to which CSRO acquired the sole authority to license rights to any patents included in the Patent Assets;

WHEREAS, pursuant to the Assignments, CSRO obtained an Assignment from the Inventors of the Patent Assets (all as defined herein);

WHEREAS, pursuant to a License Agreement (the "1995 Agreement"), effective August 9, 1995 (the "1995 Agreement Effective Date"), between CSRO and ACORDA, CSRO granted ACORDA an exclusive license under the Patent Assets; and

WHEREAS, the Parties agree that the 1995 Agreement should be amended and restated to reflect the intentions of the Parties, effective as of the 1995 Agreement Effective Date, except where indicated to be effective as of the Restatement Date;

NOW, THEREFORE, in consideration of the foregoing premises and the mutual covenants herein contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound, the Parties hereby agree that the 1995 Agreement, and all of the terms, conditions and provisions of the 1995 Agreement, are hereby superceded and replaced in their entirety by this Agreement and the terms, conditions and provisions hereof, effective as of the 1995 Agreement Effective Date, as follows:

ARTICLE I
DEFINITIONS

Unless specifically set forth to the contrary herein, the following terms, where used in the singular or plural, shall have the respective meanings set forth below:

1.1. " Affiliate " shall mean (i) any corporation or business entity of which more than fifty percent (50%) 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; (ii) any corporation or business entity which, directly or indirectly,

owns, controls or holds more than fifty percent (50%) (or the maximum ownership interest permitted by law) of the securities or other ownership interests representing the equity, voting stock or general partnership interest of a Party or (iii) any corporation or business entity of which a Party has the right to acquire, directly or indirectly, at least fifty percent (50%) of the securities or other ownership interests representing the equity, voting stock or general partnership interest thereof.

1.2. " Assignment(s)" shall mean the Assignments from the Inventors to CSRO of the Patent Assets dated October 16 and October 20, 1996 and filed with the United States Patent and Trademark Office on or about November 11, 1996 in the forms attached hereto as Exhibit 1.2.

1.3. " Business Day(s) " shall mean any day that is not a Saturday or a Sunday or a day on which the New York Stock Exchange is closed.

1.4. " Calendar Quarter " shall mean the respective periods of three (3) consecutive calendar months ending on March 31, June 30, September 30 and December 31.

1.5. " Calendar Year " shall mean each successive period of twelve (12) months commencing on January 1 and ending on December 31.

1.6. " Compound " shall mean the chemical compound known as 4-aminopyridine, as diagrammed on Schedule 1.6 hereto, and any other compounds disclosed, covered or included in the Patent Assets.

1.7. " CSRO Intellectual Property " shall mean the Patent Assets and Know-How.

1.8. " Know-How " shall mean all information and materials, including but not limited to, discoveries, information, Improvements, processes, formulas, data, inventions, know-how and trade secrets, patentable or otherwise, which

(a) relate to Compound or Product; and

(b) are owned by CSRO or are in CSRO's possession or control and as to which CSRO has the right to license or sublicense to Third Parties.

Such know-how shall include, without limitation, all chemical, pharmaceutical, toxicological, preclinical, clinical, assay control, regulatory, and any other data or information used or useful for the development, manufacturing and/or regulatory approval of Compound or Product, including such rights which CSRO may have to data or information developed by Third Parties.

1.9. " Effective Date " shall mean the 1995 Agreement Effective Date.

1.10. " First Commercial Sale " shall mean the first sale of Product by ACORDA, its Affiliate or its sublicensees in a country, for end use or consumption, after all required Regulatory Approvals have been granted by the governing health authority of such country. Sales for

test marketing, clinical trial purposes or compassionate or similar use shall not be deemed to constitute a First Commercial Sale.

1.11. " GAAP " means United States generally accepted accounting principles, consistently applied.

1.12. " Improvement " shall mean any and all improvements and enhancements, patentable or otherwise, related to the Compound or Product including, without limitation, in the manufacture, formulation, ingredients, preparation, presentation, means of delivery or administration, dosage, indication, use or packaging of Compound or Product.

1.13. " Inventors" shall mean Robert R. Hansebout and Andrew R. Blight.

1.14. " Net Sales " shall mean the gross amount invoiced for commercial sales of Product in the Territory by ACORDA, its Affiliates or its sublicensees to Third Parties commencing upon the date of First Commercial Sale in any country in the Territory, after deducting, in accordance with GAAP, the following:

(i) reasonable and customary trade, cash and quantity discounts and rebates;

(ii) recalls, credits and allowances on account of returned or rejected Product, including allowance for breakage or spoilage;

(iii) legally allowed chargebacks, rebates or similar payments granted to customers, including, but not limited to, managed health care organizations, wholesalers, distributors, buying groups, retailers, health care insurance carriers, pharmacy benefit management companies, health maintenance organizations or other institutions or health care organizations or to federal, state/provincial, local and other governments, their agencies and purchasers and reimbursers;

(iv) sales or excise taxes, VAT or other taxes, and transportation, freight, shipping and insurance charges and additional special transportation, custom duties, and other governmental charges;

(v) retroactive price reductions; and

(vi) write-offs or allowances for bad debts.

Sales or other transfers between ACORDA and its Affiliates or sublicensees shall be excluded from the computation of Net Sales and no payments will be payable on such sales or transfers except where such Affiliates are end users, but Net Sales shall include the subsequent sales to Third Parties by such Affiliates or sublicensees.

1.15. " Party " shall mean CSRO or ACORDA.

1.16. " Patent Assets " shall mean the patents and patent applications which as of the Effective Date or at any time during the term of this Agreement

(a) are owned or controlled by CSRO or which CSRO through license or otherwise has or acquires rights from a Third Party, and

(b) relate to Compound, Product or any Improvement, including but not limited to methods of their development, manufacture, use, or otherwise relate to Know-How, including all certificates of invention and applications for certificates of invention, substitutions, divisions, continuations, continuations-in-part, patents issuing thereon or reissues or reexaminations or extensions thereof and any and all foreign patents and patent applications corresponding thereto, supplementary protection certificates or the like of any such patents and current and future patent applications, including but not limited to the patents and patent applications listed on Schedule 1.16 hereto and the patents and patent applications included in the definition of Patent Rights under the Inter-Institutional Agreement, and any counterparts thereof which have been or may be filed in other countries.

1.17. " Product " shall mean any product in final form for commercial sale (or, where the context so indicates, the product being tested in clinical trials), which contains Compound as at least one of the therapeutically active ingredients in all dosage forms and package configurations for any indication.

1.18. "Proprietary Information" shall mean any and all scientific, clinical, regulatory, marketing, financial and commercial information or data, whether communicated in writing, orally or by any other means, which is owned and under the protection of one Party and is being provided by that Party to the other Party in connection with this Agreement.

1.19. " Regulatory Approval " means all approvals (including pricing and reimbursement approvals required for marketing authorization), product and/or establishment licenses, registrations or authorizations of all regional, federal, state or local regulatory agencies, departments, bureaus or other governmental entities, necessary for the manufacture, use, storage, import, export, transport and sale of Product in a regulatory jurisdiction.

1.20. " Royalty Year " shall mean, (i) for the year in which the First Commercial Sale occurs (the "First Royalty Year"), the period commencing with the first day of the Calendar Quarter in which the First Commercial Sale occurs and expiring on the last day of the Calendar Year in which the First Commercial Sale occurs and (ii) for each subsequent year, each successive Calendar Year.

1.21. " Territory " shall mean all of the countries in the world.

1.22. " Third Party(ies) " shall mean a person or entity who or which is neither a Party nor an Affiliate of a Party.

1.23. " Valid Claim " means a claim of an issued and unexpired patent included within the Patent Assets, which has not been revoked or held unenforceable or invalid by a decision of a court or other governmental agency of competent jurisdiction, and which has not been disclaimed, denied or admitted to be invalid or unenforceable through reissue or disclaimer or otherwise.

ARTICLE II
LICENSE; SUBLICENSES

2.1. License Grant . CSRO hereby grants to ACORDA an exclusive (even as to CSRO) license under the CSRO Intellectual Property, including the right to grant sublicenses, to develop, make, have made, use, import, offer for sale, market, commercialize, distribute and sell and otherwise dispose of Compound and Product in the Territory. CSRO reserves the right to practice the Patent Assets for its own internal research and educational purposes; provided, however, that such use is for non-commercial academic purposes only and for no other purpose.

2.2. Improvements by ACORDA. All rights and title to and interest in any Improvement developed or discovered by ACORDA in connection with the license granted under Section 2.1 above or ACORDA's activities hereunder shall be vested solely in ACORDA.

2.3. a. Sublicenses. ACORDA shall have the right to grant sublicenses of the licenses granted to it under Section 2.1 of this Agreement to Affiliates or any Third Party. ACORDA shall advise CSRO, on a confidential basis, of any sublicense granted by it.

ARTICLE III
EXCHANGE OF INFORMATION; REGULATORY MATTERS

3.1. Exchange of Information . Throughout the term of this Agreement, and in addition to the other communications required under this Agreement, CSRO shall promptly disclose to ACORDA in writing on an ongoing basis all CSRO Intellectual Property related to the Compound or Product, and any and all additions or revisions thereto. ACORDA shall provide CSRO with an annual written report summarizing the status of ACORDA's clinical development and regulatory activities with respect to Compound and Product by delivering to CSRO the summary of the annual report to the investigational new drug application relating to the use of Compound and Product submitted by ACORDA to the U.S. Food and Drug Administration in connection with the periodic reporting requirements of such investigational new drug application. Any disclosures contained in such reports shall be deemed Proprietary Information and shall remain the intellectual property of ACORDA.

3.2. Regulatory Matters.

(a) ACORDA shall own, control and retain primary legal responsibility for the preparation, filing and prosecution of all filings and regulatory applications required to obtain Regulatory Approvals. ACORDA shall

promptly notify CSRO upon the receipt of Regulatory Approvals and of the date of First Commercial Sale.

(b) Upon ACORDA's request, CSRO shall consult and cooperate with ACORDA in connection with obtaining Regulatory Approval of Product.

3.3. Trademark . ACORDA shall select, own and maintain trademarks for Product in the Territory.

ARTICLE IV
CONFIDENTIALITY AND PUBLICITY

4.1. Non-Disclosure and Non-Use Obligations . All Proprietary Information and Know-how disclosed by one Party to the other Party hereunder shall be maintained in confidence and shall not be disclosed to any Third Party or used for any purpose except as expressly permitted herein without the prior written consent of the Party that disclosed the Proprietary Information to the other Party during the term of this Agreement. The foregoing non-disclosure and non-use obligations shall not apply to the extent that such Proprietary Information:

(a) is known by the receiving Party at the time of its receipt, and not through a prior disclosure by the disclosing Party, as documented by business records;

(b) is or becomes properly in the public domain or knowledge;

(c) is subsequently disclosed to a receiving Party by a Third Party who may lawfully do so and is not under an obligation of confidentiality to the disclosing Party; or

(d) is developed by the receiving Party independently of Proprietary Information received from the other Party, as documented by research and development records.

4.2. Permitted Disclosure of Proprietary Information . Notwithstanding Section 4.1, a Party receiving Proprietary Information of another Party may disclose such Proprietary Information:

(a) to governmental or other regulatory agencies in order to obtain patents pursuant to this Agreement, or to gain approval to conduct clinical trials or to market Product, but such disclosure may be only to the extent reasonably necessary to obtain such patents or authorizations

(b) by ACORDA or its agents, consultants, Affiliates, sublicensees and/or other Third Parties for the research and development, manufacturing and/or marketing of the Compound and/or Product (or for such parties to determine their interests in performing such activities) on the condition

that such Third Parties agree to be bound by the confidentiality obligations consistent with this Agreement; or

(c) if required to be disclosed by law or court order, provided that notice is promptly delivered to the non-disclosing Party in order to provide an opportunity to challenge or limit the disclosure obligations.

4.3. Publication . In the event CSRO or any Affiliate of or consultant to CSRO wishes to make a publication relating to Compound or Product, it shall deliver to ACORDA a copy of the proposed publication or an outline of the oral disclosure at least sixty (60) Business Days prior to submission or presentation, such that any issue of patent protection can be resolved in accordance with the terms of this Agreement.

4.4. Confidential Terms . Except as expressly provided herein, each Party agrees not to disclose any terms of this Agreement to any Third Party without the consent of the other party, except as required by securities or other applicable laws, to prospective investors to such party's accountants, attorneys and other professional advisors. Without limiting any of the foregoing, it is understood that ACORDA or its Affiliates may make disclosure of this Agreement and the terms hereof in any filings required by the Securities and Exchange Commission ("SEC") or any other governmental agency, may file this Agreement as an exhibit to any filing with the SEC or such agency and may distribute any such filing in the ordinary course of its business.

ARTICLE V
ROYALTIES AND REPORTS

5.1. Royalties .

5.1.1 Royalty Payments.

(i) Subject to the terms and conditions of this Agreement, and in consideration of the rights granted by CSRO hereunder, ACORDA shall pay to CSRO royalties in an amount equal to [**] of Net Sales in each country in the Territory where the manufacture, use or sale of Product would, absent the license granted hereunder, infringe one or more Valid Claims in such country.

(ii) Royalties on Net Sales at the rate set forth in (i) above shall accrue as of the date of First Commercial Sale of Product in the applicable country and shall continue and accrue on Net Sales on a country-by-country basis until the earlier of (A) the expiration of the last to expire Patent Asset in such country or (B) ten (10) years following the date of First Commercial Sale of Product in such country. Thereafter, ACORDA shall be relieved of any royalty payment under this Agreement.

(iii) The payment of royalties set forth above shall be subject to the following conditions:

(A) only one payment shall be due with respect to the same unit of Product;

(B) no multiple royalties shall be payable because any Product, or its manufacture, sale or use is covered by more than one Valid Claim;

(C) no royalties shall accrue on the disposition of Product by ACORDA, Affiliates or sublicensees as samples (promotion or otherwise) or as donations (for example, to non-profit institutions or government agencies) or to clinical trials or for research and and/or development; and

(D) CSRO shall be responsible for payment of any royalties or other obligations owed by CSRO to any Third Party, including without limitation, pursuant to the Inter-Institutional Agreement.

5.1.2 Affiliate and Sublicensee Sales . In the event that ACORDA transfers Compound or Product to one of its Affiliates or sublicensees, there shall be no royalty due at the time of transfer. Subsequent sales of Product by the Affiliates or sublicensees to Third Parties such as patients, hospitals, medical institutions, health plans or funds, wholesalers (which are not sublicensees), pharmacies or other retailers, shall be reported as Net Sales hereunder.

5.1.3 Compulsory Licenses . If a compulsory license is granted to a Third Party with respect to Product in any country in the Territory with a royalty rate lower than the royalty rate provided by Section 5.1.1, then the royalty rate to be paid by ACORDA on Net Sales in that country under Section 5.1.1 shall be reduced to the rate paid by the compulsory Third Party licensee.

5.1.4 Combination Product . Notwithstanding the provisions of Section 5.1.1, in the event a Product is sold as a combination product with other biologically active components, Net Sales, for purposes of royalty payments on the combination product, shall be calculated by multiplying the Net Sales of that combination product by the fraction A/B, where A is the gross selling price of the Product sold separately and B is the gross selling price of the combination product. If no such separate sales are made by ACORDA or its Affiliates or sublicensees, Net Sales for royalty determination shall be calculated by multiplying Net Sales of the combination product by the fraction C/(C+D), where C (excluding the fully allocated cost of the other biologically active component in question) is the fully allocated cost of the Compound and D is the fully allocated cost of such other biologically active components.

5.2. Reports; Payment of Royalty . During the term of the Agreement for so long as royalty payments are due, ACORDA shall furnish to CSRO a written report for each Calendar Quarter showing the Net Sales of all Products subject to royalty payments during the

reporting period and the royalties payable to CSRO under this Agreement. Reports shall be due on the forty-fifth (45 th) day following the close of each Calendar Quarter. Royalties shown to have accrued by each royalty report, if any, shall be due and payable on the date such report is due. ACORDA shall keep complete and accurate records in sufficient detail to enable the royalties hereunder to be determined. ACORDA shall retain such records for twenty-four (24) months after the submission of the corresponding report.

5.3. Audits . Upon the written request of CSRO and not more than once during the twelve (12) month period next following the expiration of each Royalty Year during the term of the Agreement, ACORDA shall, at CSRO's expense, permit an independent certified public accounting firm selected by CSRO and reasonably acceptable to ACORDA to have access during normal business hours, upon thirty (30) days prior notice to ACORDA, to such of the records of ACORDA as may be reasonably necessary to verify the accuracy of the royalty reports hereunder for any Royalty Year ending not more than twenty-four (24) months prior to the date of such request. The accounting firm shall disclose to CSRO only whether the royalty reports are correct or incorrect and the specific details concerning any discrepancies. This Section 5.3 shall survive the expiration or termination of this Agreement for a period of two years.

5.3.1 If such accounting firm concludes that additional royalties were owed during such period, ACORDA shall promptly pay the additional royalties within sixty (60) days of the date CSRO delivers to ACORDA such accounting firm's written report so concluding; provided however, that, in the event that ACORDA shall not be in agreement with the conclusion of such report (a) ACORDA shall not be required to pay such additional royalties and (b) such matter shall be resolved pursuant to the provisions of Section 10.7 herein. In the event such accounting firm concludes that amounts were overpaid by ACORDA during such period, CSRO shall repay ACORDA the amount of such overpayment within sixty (60) days of the date CSRO delivers to ACORDA such accounting firm's written report so concluding, provided, however, that, in the event that CSRO shall not be in agreement with the conclusion of such report (a) CSRO shall not be required to repay such overpayment and (b) such matter shall be resolved pursuant to the provisions of Section 10.7 herein. The fees charged by such accounting firm shall be paid by CSRO; provided, however, that if an error in favor of CSRO of more than the greater of (i) $100,000 or (ii) ten percent (10%) of the royalties due hereunder for the period being reviewed is discovered, then the fees and expenses of the accounting firm shall be paid by ACORDA. Payments of additional royalties under this Section 5.3.1 shall be made with interest from the date such amounts were due, at the prime rate reported by Chase Manhattan Bank, New York, New York.

5.3.2 Upon the expiration of twenty-four (24) months following the end of any Royalty Year the calculation of royalties payable with respect to such year shall be binding and conclusive upon CSRO, and ACORDA shall be released from any liability or accountability with respect to royalties for such year.

Certain portions of this Exhibit have been omitted pursuant to a request for confidentiality. Such omitted portions, which are marked with brackets [ ] and an asterisk*, have been separately filed with the Commission.

5.3.3 CSRO shall treat all financial information subject to review under this Section 5.3. in accordance with the confidentiality provisions of this Agreement.

5.4. Payment Exchange Rate . All payments to CSRO under this Agreement shall be made in United States dollars. In the case of sales outside the United States, the rate of exchange to be used in computing Net Sales shall be calculated monthly in accordance with the conversion rates published in the Wall Street Journal, Eastern edition (if available).

5.5. Tax Withholding . If laws, rules or regulations require withholding of income taxes or other taxes imposed upon payments set forth in this Article V, CSRO shall provide ACORDA, prior to any such payment, annually or more frequently if required, with all forms or documentation required by any applicable taxation laws, treaties or agreements to such withholding or as necessary to claim a benefit thereunder (including, but not limited to Form W-8BEN or any successor forms) and ACORDA shall make such withholding payments as required and subtract such withholding payments from the payments set forth in this Article V. ACORDA will use commercially reasonable efforts consistent with its usual business practices and cooperate with CSRO to ensure that any withholding taxes imposed are reduced as far as possible under the provisions of the current or any future taxation treaties or agreements between foreign countries.

5.6. Exchange Controls . Notwithstanding any other provision of this Agreement, if at any time legal restrictions prevent the prompt remittance of part or all of the royalties with respect to Net Sales in any country, payment shall be made through such lawful means or methods as ACORDA may determine. When in any country the law or regulations prohibit both the transmittal and deposit of royalties on sales in such a country, royalty payments shall be suspended for as long as such prohibition is in effect (and such suspended payments shall not accrue interest), and promptly after such prohibition ceases to be in effect, all royalties or other payments that ACORDA or its Affiliates would have been obligated to transmit or deposit, but for the prohibition, shall be deposited or transmitted, as the case may be, to the extent allowable (with any interest earned on such suspended royalties which were placed in an interest-bearing bank account in that country, less any transactional costs). If the royalty rate specified in this Agreement should exceed the permissible rate established in any country, the royalty rate for sales in such country shall be adjusted to the highest legally permissible or government-approved rate.

5.7. Other Payments . The parties hereto acknowledge that, in further consideration of the rights granted by CSRO hereunder, ACORDA had issued to CSRO on the Effective Date warrants, dated August 9, 1995, to purchase up to an aggregate of 60,000 shares of common stock of ACORDA which warrants have since been exercised in full.

ARTICLE VI
REPRESENTATIONS AND WARRANTIES

6.1. CSRO Representations and Warranties . CSRO represents and warrants to ACORDA that as of the Restatement Date:

(a) this Agreement has been duly executed and delivered by CSRO and constitutes legal, valid, and binding obligations enforceable against CSRO in accordance with its terms;

(b) no approval, authorization, consent, or other order or action of or filing with any court, administrative agency or other governmental authority is required for the execution and delivery by CSRO of this Agreement or the consummation by CSRO of the transactions contemplated hereby;

(c) CSRO has the full corporate power and authority to enter into and deliver this Agreement, to perform and to grant the licenses granted under Article II hereof and to consummate the transactions contemplated hereby; all corporate acts and other proceedings required to be taken to authorize such execution, delivery, and consummation have been duly and properly taken and obtained;

(d) the issued patents included in the Patent Assets are valid and enforceable over any references or prior art known to CSRO or its agents, taken alone or in combination;

(e) CSRO has not previously assigned, transferred, conveyed or otherwise encumbered its right, title and interest in the CSRO Intellectual Property or entered into any agreement with any Third Party which is in conflict with the rights granted to ACORDA pursuant to this Agreement;

(f) CSRO is the sole owner of the CSRO Intellectual Property, all of which is free and clear of any security interests, liens, charges, encumbrances or restrictions on license, and no other person, corporate or other private entity, or governmental or university entity or subdivision thereof, including without limitation, McMaster or Purdue, has any claim of ownership with respect to the CSRO Intellectual Property, whatsoever; the Assignments are valid and in full force and effect as of the Restatement Date and CSRO is not aware of any claims challenging the validity of the Assignments;

(g) CSRO has disclosed to ACORDA the complete texts of all Patent Assets as well as all information received by CSRO concerning the institution or possible institution of any interference, opposition, re-examination, reissue, revocation, nullification, or any official proceeding involving a Patent Asset, and that it will continue such disclosure with respect to new events during the term of the Agreement;

(h) CSRO has the sole and exclusive authority to grant the rights and licenses granted under Article II and CSRO has not previously granted, and will not grant, or engage in any discussions to grant, during the term of this Agreement, any right, license or interest in and to the CSRO Intellectual

Property, or any portion thereof, inconsistent with the license granted to ACORDA herein;

(i) Schedule 1.16 is a complete and accurate list of all patents and patent applications in the Territory relating to Compound or Product owned by CSRO or to which CSRO has the right to license;

(j) there are no claims, judgments or settlements against or owed by CSRO or pending or, to the best of its knowledge, threatened claims or litigation relating to the Patent Assets;

(k) CSRO has disclosed to ACORDA all relevant information known by it regarding the CSRO Intellectual Property reasonably related to the activities contemplated under this Agreement;

(l) no contract research organization, corporation, business entity or individual which have been involved in any studies conducted for the purpose of obtaining regulatory approvals have been debarred individuals or entities within the meaning of 21 U.S.C. section 335(a) or (b);

(m) in connection with development of Compound and Product, CSRO has complied in all material respects with applicable U.S. laws and regulations;

(n) CSRO has not entered into any contracts, agreements and other arrangements with any Third Parties relating to the research, development or commercialization of the Compound or Product; and

(o) Attached as Exhibit 6.1(o) is a true and complete copy of the Inter-Institutional Agreement, including all supplements thereto and modifications or amendments thereof. CSRO is not, and to the best of its knowledge, neither Purdue or McMaster is, in default under or in breach of any terms or provisions of the Inter-Institutional Agreement and such agreement is in full force and effect as of the date hereof. During the term of this Agreement, CSRO shall not amend, modify, terminate or cause a default under the Inter-Institutional Agreement. In the event that CSRO receives notice from either Purdue or McMaster or any other Third Party that CSRO has committed a breach of its obligations under the Inter-Institutional Agreement, or if CSRO anticipates such breach, or any other claim that may give rise to a right by any Third Party to terminate or otherwise diminish CSRO's rights to the Patent Assets and/or otherwise diminish CSRO's ability to perform its obligations under this Agreement, CSRO shall immediately notify ACORDA of such situation, and CSRO shall promptly cure such breach. However, if CSRO is unable to cure such breach, CSRO shall, to the extent possible, permit ACORDA to cure such breach and to negotiate directly with Purdue or McMaster or any other such Third Party.

6.2. ACORDA Representations and Warranties . ACORDA represents and warrants to CSRO that as of the Effective Date and the Restatement Date:

(a) this Agreement has been duly executed and delivered by it and constitutes legal, valid, and binding obligations enforceable against it in accordance with its terms;

(b) it has full corporate power and authority to execute and deliver this Agreement and to consummate the transactions contemplated hereby. All corporate acts and other proceedings required to be taken to authorize such execution, delivery, and consummation have been duly and properly taken and obtained; and

(c) no approval, authorization, consent, or other order or action of or filing with any court, administrative agency or other governmental authority is required for the execution and delivery by it of this Agreement or the consummation by it of the transactions contemplated hereby.

ARTICLE VII
PATENT MATTERS

7.1. Filing, Prosecution and Maintenance of Patent Applications or Patents . ACORDA shall file, prosecute and maintain the Patent Assets in CSRO's name and shall be responsible for the payment of all patent prosecution and maintenance costs. Upon ACORDA's request, CSRO shall reasonably cooperate in the filing, prosecution or maintenance of such patent application or patent. If ACORDA elects not to file, prosecute or maintain a patent application or patent included in the Patent Assets, it shall provide CSRO with written advance notice sufficient to avoid any loss or forfeiture, and CSRO shall have the right, but not the obligation, at its sole expense, to file, prosecute or maintain such patent application or patent in CSRO's name. Thereafter, ACORDA's royalty obligations related to that Patent Asset shall terminate and such patent or patent application shall no longer be deemed a Patent Asset. The responsible Party under this Section 7.1 shall solicit the other Party's review of the nature and text of such patent applications and important prosecution matters related thereto in reasonably sufficient time prior to filing thereof, and the responsible Party shall take into account the other Party's reasonable comments related thereto. ACORDA shall inform CSRO of any significant developments in the prosecution of pending patent applications included in the Patent Assets, including the issuance of any final office actions, allowance of claims, or grant of any domestic or foreign patent based thereon.

7.2. Patent Office Proceedings . Each Party shall inform the other Party of any request for, filing, or declaration of any proceeding before a patent office seeking to protest, oppose, cancel, reexamine, declare an interference proceeding, initiate a conflicts proceeding, or analogous process involving a patent application or patent included in the Patent Assets. ACORDA shall have the option to conduct any such proceedings relating to the Patent Assets, and may offset any expenses incurred therein against royalties due to CSRO

under this Agreement. Each Party thereafter shall cooperate with the other with respect to any such patent office proceedings.

7.3. Enforcement and Defense.

(a) Each Party shall promptly give the other Party notice of any infringement in the Territory of any patent application or patent included in the Patent Assets that comes to such Party's attention. The Parties will thereafter consult and cooperate fully to determine a course of action, including, without limitation, the commencement of legal action by any Party. However, ACORDA shall have the first right to initiate and prosecute such legal action and in the name of CSRO and ACORDA, or to control the defense of any declaratory judgment action relating to Patent Assets. The initiation and prosecution of such legal action will be at ACORDA's expense; provided, however, that ACORDA shall be entitled to offset fifty percent (50%) of amounts expended in connection with such action against royalties due to CSRO under this Agreement. ACORDA shall promptly inform CSRO if ACORDA elects not to exercise such first right, and CSRO thereafter shall have the right either to initiate and prosecute such action or to control the defense of such declaratory judgment action in the name of CSRO and, if necessary, ACORDA. In no event shall ACORDA be obligated to enforce or defend any of the Patent Assets.

(b) If ACORDA elects not to initiate and prosecute an infringement or defend a declaratory judgment action in any country in the Territory as provided in Subsection 7.3 (a), and CSRO elects to do so, the cost of any agreed-upon course of action, including the costs of any legal action commenced or any declaratory judgment action defended, shall be borne solely by CSRO.

(c) For any such legal action or defense, in the event that any Party is unable to initiate, prosecute, or defend such action solely in its own name, the other Party will join such action voluntarily and will execute all documents necessary for the Party to prosecute, defend and maintain such action. In connection with any such action, the Parties will cooperate and will provide each other with any information or assistance that either reasonably may request.

(d) Any recovery obtained by ACORDA or CSRO shall be shared as follows:

(i) the Party that initiated and prosecuted, or maintained the defense of, the action shall recoup all of its costs and expenses (including reasonable attorneys' fees) incurred in connection with the action, whether the recovery is by settlement or otherwise;

(ii) the other Party then shall, to the extent possible, recover its costs and expenses (including reasonable attorneys' fees) incurred in connection with the action;

(iii) if CSRO initiated and prosecuted, or maintained the defense of, the action, the amount of any recovery remaining then shall be retained by CSRO; and

(iv) if ACORDA initiated and prosecuted, or maintained the defense of, the action, the amount of any recovery remaining shall be retained by ACORDA, except that CSRO shall receive a portion equivalent to the royalties it would have received in accordance with the terms of this Agreement if such amount were deemed Net Sales.

(e) If the practice by ACORDA of the license granted herein results in any allegation or claim of infringement of an intellectual property right of a Third Party against ACORDA, ACORDA shall have the exclusive right but not the obligation to defend such claim, suit or authority to settle such suit; provided, however, CSRO shall cooperate with ACORDA's reasonable request, in connection with the defense of such claim or suit. ACORDA shall be entitled to offset any amounts expended in connection with such proceeding, including attorneys' fees and professional fees, against any royalties it would otherwise owe CSRO under this Agreement, up to a maximum of fifty percent (50%) of the royalties due.

(f) CSRO shall inform ACORDA of any certification regarding any Patent Assets it has received pursuant to either 21 U.S.C. §§ 355(b)(2)(A)(iv) or (j)(2)(A)(vii)(IV) or under Canada's Patented Medicines (Notice of Compliance) Regulations Article 5 and shall provide ACORDA with a copy of such certification within five (5) days of receipt. CSRO's and ACORDA's rights with respect to the initiation and prosecution, or defense, of any legal action as a result of such certification or any recovery obtained as a result of such legal action shall be allocated as defined in Subsections 7.3(d) (i) through (iv); provided, however, that ACORDA shall exercise the first right to initiate and prosecute, or defend, any action and shall inform CSRO of such decision within fifteen (15) days of receipt of the certification, after which time, if ACORDA has not advised CSRO of its intention to initiate and prosecute, or defend, such action, CSRO shall have the right to initiate and prosecute, or defend, such action.

7.4. Patent Term Extensions or Restorations and Supplemental Protection Certificates . The Parties shall cooperate with each other in obtaining patent term extensions or restorations or supplemental protection certificates or their equivalents in any country in the Territory where applicable and where desired by ACORDA. If elections with respect to obtaining such extension or supplemental protection certificates are to be made, ACORDA shall have the right to make the election and CSRO shall abide by such election. CSRO shall

notify ACORDA of (a) the issuance of each U.S. patent included within the Patent Assets, giving the date of issue and patent number for each such patent, and (b) each notice pertaining to any patent included within the Patent Assets pursuant to the United States Drug Price Competition and Patent Term Restoration Act of 1984 (hereinafter called the "1984 Act"), including notices pursuant to §§ 101 and 103 of the 1984 Act from persons who have filed an abbreviated new drug application ("ANDA"). Such notices shall be given promptly, but in any event within five (5) calendar days of each such patent's date of issue or receipt of each such notice pursuant to the 1984 Act, whichever is applicable. The Party responsible for filing shall notify the other Party of each filing for patent term extension or restoration under the 1984 Act, any allegations of failure to show due diligence and all awards of patent term restoration (extensions) with respect to the Patent Assets. Likewise, the responsible Party shall inform the other Party of patent extensions in the rest of the world regarding any Product.

ARTICLE VIII
INDEMNIFICATION

8.1. ACORDA Indemnification. ACORDA shall indemnify, defend and hold CSRO harmless from and against any and all liabilities, damages, losses, costs or expenses (including reasonable attorney's and professional fees and other expenses of litigation and/or arbitration) (collectively, "Losses") resulting from (i) a claim, suit or proceeding brought by a Third Party against CSRO, arising from, or occurring as a result of, activities performed by ACORDA or its sublicensees in connection with the use, development, manufacture or sale of any Product or Compound, except to the extent caused by the negligence or willful misconduct of CSRO; or (ii) a breach of ACORDA's representations and warranties contained in Article VI. CSRO shall promptly notify ACORDA of any Loss for which CSRO intends to claim such indemnification, and cooperate fully with ACORDA in the investigation, conduct and defense of any claim covered by this Section 8.1 and provide full information with respect thereto.

8.2. CSRO Indemnification. CSRO shall indemnify, defend and hold ACORDA harmless from and against any and all Losses resulting from the negligence or willful misconduct of CSRO or a breach of CSRO's representations and warranties contained in Article VI. ACORDA shall promptly notify CSRO of any Loss for which CSRO intends to claim such indemnification, and cooperate fully with ACORDA in the investigation, conduct and defense of any claim covered by this Section 8.2 and provide full information with respect thereto.

ARTICLE IX
TERM AND TERMINATION

9.1. Term and Expiration. This Agreement shall be effective as of the Effective Date and unless terminated earlier pursuant to Section 9.2 and 9.3 below, the term of this Agreement shall continue in effect until expiration of all royalty or other payment obligations hereunder. Expiration of this Agreement shall not preclude ACORDA from continuing to make, use or sell Product in the Territory without further compensation to CSRO.

9.2. Termination by Notice . Notwithstanding anything contained herein to the contrary, ACORDA shall have the right to terminate this Agreement at any time by giving thirty (30) days advance written notice to CSRO. Except as set forth in this Agreement, in the event of such termination, (i) the rights and obligations hereunder, excluding any payment obligation that has accrued as of the termination date and excluding rights and obligations relating to confidentiality, shall terminate immediately, and (ii) the provisions of Section 9.4 shall be applicable.

9.3. Termination .

9.3.1 Termination for Cause . Either Party may terminate this Agreement by notice to the other Party at any time during the term of this Agreement as follows:

(a) if the other Party is in breach of any material obligation hereunder by causes and reasons within its control, or has breached, in any material respect, any representations or warranties set forth in Article VI, and has not cured such breach within ninety (90) days after notice requesting cure of the breach, provided, however, that if the breach is not capable of being cured within ninety (90) days of such written notice, the Agreement may not be terminated so long as the breaching Party commences and is taking commercially reasonable actions to cure such breach as promptly as practicable; or

(b) upon the filing or institution of bankruptcy, reorganization, liquidation or receivership proceedings, or upon an assignment of a substantial portion of the assets for the benefit of creditors by the other Party; provided, however, in the case of any involuntary bankruptcy, reorganization, liquidation, receivership or assignment proceeding such right to terminate shall only become effective if the Party consents to the involuntary proceeding or such proceeding is not dismissed within sixty (60) days after the filing thereof.

9.3.2 Licensee Rights Not Affected .

(a) In the event ACORDA terminates this Agreement under Section 9.3.1(b), or this Agreement is otherwise terminated under Section 9.3.1(b), or CSRO is a debtor in a bankruptcy proceeding, whether voluntary or involuntary, all rights and licenses granted pursuant to this Agreement are, and shall otherwise be deemed to be, for purposes of Section 365(n) of 11 U.S.C. §101 et seq. (the “Bankruptcy Code”), licenses of rights to “intellectual property” as defined under Section 101(35A) of the Bankruptcy Code. The Parties agree that ACORDA and CSRO shall retain and may fully exercise all of their respective rights, remedies and elections under the Bankruptcy Code. The Parties further agree that, in the event of the commencement of a bankruptcy proceeding by or against CSRO under the Bankruptcy Code, ACORDA shall be entitled to all applicable rights under Section 365 of the Bankruptcy Code, including but

not limited to, entitled to a complete duplicate of (or complete access to, as appropriate) any such intellectual property and all embodiments of such intellectual property upon written request therefor by ACORDA.

(b) In the event ACORDA is a debtor in a bankruptcy proceeding, whether voluntary or involuntary, all rights and licenses granted pursuant to this Agreement are, and shall otherwise be deemed to be, for purposes of Section 365 of the Bankruptcy Code, executory contracts. The Parties agree that applicable law does not excuse CSRO from accepting performance by, or rendering performance under this Agreement and all rights and licenses granted hereunder to, a person or entity other than ACORDA.

9.4. Effect of Expiration or Termination. Expiration or termination of this Agreement shall not relieve the Parties of any obligation accruing prior to such expiration or termination. ACORDA, its Affiliates and its sublicensees shall have the right to sell or otherwise dispose of the stock of any Product subject to this Agreement then on hand or in process of manufacture. In addition to any other provisions of this Agreement which by their terms continue after the expiration of this Agreement, the provisions of Article IV shall survive the expiration or termination of this Agreement and shall continue in effect for five (5) years from the date of expiration or termination and the provisions of Articles VIII and X shall survive the expiration or termination of this Agreement. Upon any termination of this Agreement, each party shall promptly return to the other party all Proprietary Information received from the other party (except one copy of which may be retained for archival purposes). In addition, any other provision required to interpret and enforce the Parties' rights and obligations under this Agreement shall also survive, but only to the extent required for the full observation and performance of this Agreement. Any expiration or early termination of this Agreement shall be without prejudice to the rights of any Party against the other accrued or accruing under this Agreement prior to termination. Except as expressly set forth herein, the rights to terminate as set forth herein shall be in addition to all other rights and remedies available under this Agreement, at law, or in equity, or otherwise.

ARTICLE X

MISCELLANEOUS

10.1. Right to Develop Independently . Nothing in this Agreement will impair ACORDA's right to independently acquire, license, develop, or have others develop for it, similar technology performing similar functions to the Products or to market and distribute products based on other technology.

10.2. Force Majeure . Neither Party shall be held liable or responsible to the other Party nor be deemed to have defaulted under or breached the Agreement for failure or delay in fulfilling or performing any term of the Agreement during the period of time when such failure or delay is caused by or results from causes beyond the reasonable control of the affected Party including, but not limited to, fire, flood, embargo, war, acts of war

(whether war be declared or not), insurrection, riot, civil commotion, strike, lockout or other labor disturbance, act of God or act, omission or delay in acting by any governmental authority or the other Party. The affected Party shall notify the other Party of such force majeure circumstances as soon as reasonably practicable.

10.3. Assignment. The Agreement may not be assigned or otherwise transferred without the prior written consent of the other Party; provided, however, that ACORDA may assign this Agreement to an Affiliate or in connection with the transfer or sale of its business or all or substantially all of its assets related to Compound or Product or in the event of a merger, consolidation, change in control or similar corporate transaction. Any permitted assignee shall assume all obligations of its assignor under this Agreement.

10.4. Severability. In the event that any of the provisions contained in this Agreement are held invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby, unless the absence of the invalidated provision(s) adversely affect the substantive rights of the Parties. In such event, the Parties shall replace the invalid, illegal or unenforceable provision(s) with valid, legal and enforceable provision(s) which, insofar as practical, implement the purposes of this Agreement.

10.5. Notices. All notices or other communications which are required or permitted hereunder shall be in writing and sufficient if delivered personally, sent by facsimile (and promptly confirmed by personal delivery, registered or certified mail or overnight courier), sent by nationally-recognized overnight courier or sent by registered or certified mail, postage prepaid, return receipt requested, addressed as follows:

if to ACORDA to:

ACORDA THERAPEUTICS, INC.
16 Skyline Drive
Hawthorne, New York 10532
Attention: Ron Cohen
Fax No.: (914) 347-4560

if to CSRO to:

CANADIAN SPINAL RESEARCH ORGANIZATION
120 Newkirk Road, Unit 2
Richmond Hill, Ontario L4C 9S7
Attention: Barry Munro
Fax No.: (905) 508-4002

or to such other address as the Party to whom notice is to be given may have furnished to the other Parties in writing in accordance herewith. Any such communication shall be deemed to have been given when delivered if personally delivered or sent by facsimile on a Business Day, upon confirmed delivery by nationally-recognized overnight courier if so

delivered and on the third Business Day following the date of mailing if sent by registered or certified mail.

10.6. Applicable Law . The Agreement shall be governed by and construed in accordance with the laws of the United States of America and State of New York without reference to any rules of conflict of laws.

10.7. Dispute Resolution .

(a) The Parties agree to attempt initially to solve all claims, disputes, or controversies arising under, out of, or in connection with this Agreement (a "Dispute") by conducting good faith negotiations. Any Disputes which cannot be resolved by good faith negotiation within twenty (20) Business Days, shall be referred, by written notice from either Party to the other, to the Chief Executive Officer of each Party. Such Chief Executive Officers shall negotiate in good faith to achieve a resolution of the Dispute referred to them within twenty (20) Business Days after such notice is received by the Party to whom the notice was sent. If the Chief Executive Officers are unable to settle the Dispute between themselves within twenty (20) Business Days, they shall so report to the Parties in writing. The Dispute shall then be referred to mediation as set forth in the following subsection

(b) Upon the Parties receiving the Chief Executive Officers' report that the Dispute referred to them pursuant to subsection (a) has not been resolved, the Dispute shall be referred to mediation by written notice from either Party to the other. The mediation shall be conducted pursuant to the American Arbitration Association ("AAA") procedures. The place of the mediation shall be New York, New York. If the Parties have not reached a settlement within twenty (20) Business Days of the date of the notice of mediation, the Dispute shall be referred to arbitration pursuant to subsection (c) below.

(c) If after the procedures set forth in subsections (a) and (b) above, the Dispute has not been resolved, a Party shall decide to institute arbitration proceedings, it shall give written notice to that effect to the other Party. The Parties shall refrain from instituting the arbitration proceedings for a period of sixty (60) days following such notice. During such period, the Parties shall continue to make good faith efforts to amicably resolve the dispute without arbitration. If the Parties have not reached a settlement during that period the arbitration proceedings shall go forward and be governed by the AAA rules then in force. Each such arbitration shall be conducted by a panel of three arbitrators: one arbitrator shall be appointed by each of ACORDA and CSRO and the third arbitrator, who shall be the Chairman of the tribunal, shall be appointed by the two-Party appointed arbitrators. Any such arbitration shall be held in New York, New York, USA.

(d) The arbitrators shall have the authority to direct the Parties as to the manner in which the Parties shall resolve the disputed issues, to render a final decision with respect to such disputed issues, or to grant specific performance with respect to any such disputed issue. Judgment upon the award so rendered may be entered in any court having jurisdiction or application may be made to such court for judicial acceptance of any award and an order of enforcement, as the case may be. Nothing in this Section shall be construed to preclude either Party from seeking provisional remedies, including but not limited to, temporary restraining orders and preliminary injunctions, from any court of competent jurisdiction, in order to protect its rights pending arbitration, but such preliminary relief shall not be sought as a means of avoiding arbitration. In no event shall a demand for arbitration be made after the date when institution of a legal or equitable proceeding based on such claim, dispute or other matter in question would be barred by the applicable statute of limitations. Each Party shall bear its own costs and expenses incurred in connection with any arbitration proceeding and the Parties shall equally share the cost of the mediation and arbitration levied by the AAA.

Any mediation or arbitration proceeding entered into pursuant to this Section 10.6 shall be conducted in the English language. Subject to the foregoing, for purposes of this Agreement, each Party consents, for itself and its Affiliates, to the jurisdiction of the courts of the State of New York, county of New York and the U.S. District Court for the Southern District of New York.

10.8. Entire Agreement . This Agreement contains the entire understanding of the Parties with respect to the subject matter hereof and supersedes all previous writings and understandings, including without limitation, the 1995 Agreement. The Parties agree that the 1995 Agreement is hereby terminated, and notwithstanding anything contained therein to the contrary, is of no further force or effect. This Agreement may be amended, or any term hereof modified, only by a written instrument duly executed by all Parties hereto.

10.9. Independent Contractors . It is expressly agreed that the Parties shall be independent contractors and that the relationship between the Parties shall not constitute a partnership, joint venture or agency. Neither Party shall have the authority to make any statements, representations or commitments of any kind, or to take any action, which shall be binding on the other Party, without the prior consent of such other Party.

10.10. Waiver . The waiver by a Party hereto of any right hereunder or the failure to perform or of a breach by another Party shall not be deemed a waiver of any other right hereunder or of any other breach or failure by said other Party whether of a similar nature or otherwise.

10.11. Further Assurances . At any time or from time to time on and after the Effective Date, CSRO shall at the request of ACORDA (i) deliver to ACORDA such records, data or other documents consistent with the provisions of this Agreement, (ii) execute, and deliver or cause to be delivered, all such consents, documents or further instruments of

transfer or license, and (iii) take or cause to be taken all such actions as ACORDA may reasonably deem necessary or desirable in order for ACORDA to obtain the full benefits of this Agreement and the transactions contemplated hereby.

10.12. Headings . The captions to the several Articles and Sections hereof are not a part of the Agreement, but are merely guides or labels to assist in locating and reading the several Articles and Sections hereof.

10.13. Counterparts . The Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

10.14. Use of Names Except as otherwise provided in this Agreement, neither Party shall use the name of the other Party in relation to this transaction in any public announcement, press release or other public document without the consent of such other Party, which consent shall not be unreasonably withheld or delayed; provided, however, that either Party may use the name of the other Party in any document required to be filed to obtain Regulatory Approval or to comply with applicable laws, rules or regulations.

10.15. LIMITATION OF LIABILITY . NEITHER PARTY SHALL BE LIABLE TO THE OTHER FOR ANY SPECIAL, CONSEQUENTIAL, INCIDENTAL OR INDIRECT DAMAGES ARISING OUT OF THIS AGREEMENT, HOWEVER CAUSED, UNDER ANY THEORY OF LIABILITY.

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the date first set forth above.

CANADIAN SPINAL RESEARCH ORGANIZATION

By: /s/ Barry Munro
Name: Barry Munro
Title: President

A **CORDA THERAPEUTICS, INC.**

By: /s/ Harold Safferstein
Name: Harold Safferstein
Title: VP of Business Development

EXHIBIT 1.2

ASSIGNMENTS

FORM PTO-1595
(Rev. 6/93)

U.S. DEPARTMENT OF COMMERCE
Patent and Trademark Office

RECORDATION FORM COVER SHEET
PATENTS ONLY

Attorney Docket No. 1094-1-002 CIP

To the Honorable Commissioner of Patents and Trademarks. Please record the attached original documents or copy threrof.

1. Name of conveying party(ies):

Robert R. Hansebout and Andrew R. Blight

Additional name(s) of conveying party(ies) attached? ☐ Yes ☒ No

2. Name and address of receiving party(ies):
Name: Canadian Spinal Research Organization
Address: 120 Newkirk Road
Unit 32
Richmond Hill, Ontario, Canada L4C 9S7

Additional name(s) & address(es) attached? ☐ Yes ☒ No

3. Nature of conveyance:
☒ Assignment(s): 2 ☐ Merger
☐ Security Agreement ☐ Change of Name
Other:_____
Execution Date:_____

4. Application number(s) or patent number(s):

If this document is being filed together with a new application, the execution date of the application is: October 16, 1996 and October 20, 1996

A. Patent Application No.(s)

B. Patent No. (s)

Additional numbers attached? ☐ Yes ☒ No

5. Name and address of party to whom correspondence concerning document should be mailed:

Name: Barbara L. Renda Esq.
Address: KLAUBER & JACKSON
411 Hackensack Avenue, 4th Floor
Hackensack, New Jersey 07601

6. Total number of applications and patents involved:

7. Total fee(37 CFR 3.41): $80.00
☒ Enclosed
☒ Authorized to be charged to deposit account, if necessary for averages or underpayments only

8. Deposit account number:
11-1153
(Attach duplicate copy of this page if paying by deposit account)

DO NOT USE THIS SPACE

9. Statement and signature.
To the best of my knowledge and belief, the foregoing information is true and correct and any attached copy is a true copy of the original document.

Barbara L. Renda, Esq.	/s/ Barbara L. Renda, Esq.	11/1/96
Name of Person Signing	Signature	Date:

Total number of pages including cover sheet, attachments, and document: 5

Mail documents to be recorded with required cover sheet information to:

Assistant Commissioner For Patents
Box Assignments
Washington, D.C, 20231

ASSIGNMENT

WHEREAS, WE

ROBERT R. HANSEBOUT, a citizen of Canada, residing at 589 Scenic Drive, Hamilton, Ontario L9C 1H1; and

ANDREW R. BLIGHT, a citizen of Great Britain, residing at 3228 Gait Way, Chapel Hill, North Carolina 27516-7606

have invented certain new and useful improvements in

THE USE OF 4-AMINOPYKIDINE IN THE TREATMENT OF A NEUROLOGICAL CONDITION

for which we have executed an Application for Letters Patent in the United States on even date herewith

WHEREAS, CANADIAN SPINAL RESEARCH ORGANIZATION,
with offices at 120 Newkirk Road, Unit 32, Richmond Hill, Ontario,
L4C 9S7 Canada

is desirous of obtaining the entire right, title and interest in, to and under the said improvements and the said application;

NOW, THEREFORE, FOR other good and valuable consideration, the receipt of which is hereby acknowledged, we the said

ROBERT R. HANSEBOUT and ANDREW R. BLIGHT

have sold, assigned, transferred and set over, and by these presents do hereby sell, assign, transfer and set over, to the said

CANADIAN SPINAL RESEARCH ORGANIZATION

its successors, legal representatives and assigns, the entire right, title and interest in, to and under the said improvements, and the said application and all divisions, renewals and continuations thereof, and all Letters Patent of the United States which may be granted thereon and all reissues and extensions thereof, and all applications for Letters Patent which may hereafter be filed for said improvements in any country or countries foreign to the United States, including the right to claim priority under the terms of any appropriate International Convention based upon said application for Letters Patent of the United States, and all Letters Patent which may be granted for said improvements in any country or countries foreign to the United States and extensions, renewals and reissues thereof; and we hereby authorize and request the Commissioner of Patents and Trademarks of the United States and any official of any country or countries foreign to the United States, whose duty it is to issue patents on applications as aforesaid, to issue all Letters Patent for said improvements to the said

CANADIAN SPINAL RESEARCH ORGANIZATION

its successors, legal representatives and assigns, in accordance with the terms of this instrument.

AND WE HEREBY covenant that we have full right to convey the interest herein assigned in the manner hereinabove set forth, and that we have not executed, and will not execute, any agreement in conflict herewith.

AND WE HEREBY further covenant and agree that we will communicate to the said

CANADIAN SPINAL RESEARCH ORGANIZATION

its successors, legal representatives and assigns, any fact known to us respecting said improvements, and testify in any legal proceeding, sign all lawful papers, execute all divisions, continuing and reissue applications, make all rightful oaths and generally do everything possible to aid the said

CANADIAN SPINAL RESEARCH ORGANIZATION

its successors, legal representatives and assigns, to obtain and enforce proper Patent Protection for said improvements in the United States.

IN TESTIMONY WHEREOF, we hereunto set our hand and seal the day and year set opposite our signatures.

Date _____, 19

/s/ Robert R. Hansebout L.S.
ROBERT R. HANSEBOUT

Date October 20, 1996

/s/ Andrew R. Blight L.S.
ANDREW R. BLIGHT

ASSIGNMENT

WHEREAS, WE

ROBERT R. HANSEBOUT, a citizen of Canada, residing at 589 Scenic Drive, Hamilton, Ontario L9C 1H1; and

ANDREW R. BLIGHT, a citizen of Great Britain, residing at 3228 Gait Way, Chapel Hill, North Carolina 27516-7606

have invented certain new and useful improvements in

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with offices at 120 Newkirk Road, Unit 32, Richmond Hill, Ontario,
L4C 9S7 Canada

is desirous of obtaining the entire right, title and interest in, to and under the said improvements and the said application;

NOW, THEREFORE, FOR other good and valuable consideration, the receipt of which is hereby acknowledged, we the said

ROBERT R. HANSEBOUT and ANDREW R. BLIGHT

have sold, assigned, transferred and set over, and by these presents do hereby sell, assign, transfer and set over, to the said

CANADIAN SPINAL RESEARCH ORGANIZATION

its successors, legal representatives and assigns, the entire right, title and interest in, to and under the said improvements, and the said application and all divisions, renewals and continuations thereof, and all Letters Patent of the United States which may be granted thereon and all reissues and extensions thereof, and all applications for Letters Patent which may hereafter be filed for said improvements in any country or countries foreign to the United States, including the right to claim priority under the terms of any appropriate International Convention based upon said application for Letters Patent of the United States, and all Letters Patent which may be granted for said improvements in any country or countries foreign to the United States and extensions, renewals and reissues thereof; and we hereby authorize and request the Commissioner of Patents and Trademarks of the United States and any official of any country or countries foreign to the United States, whose duty it is to issue patents on applications as aforesaid, to issue all Letters Patent for said improvements to the said

CANADIAN SPINAL RESEARCH ORGANIZATION

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AND WE HEREBY further covenant and agree that we will communicate to the said

CANADIAN SPINAL RESEARCH ORGANIZATION

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CANADIAN SPINAL RESEARCH ORGANIZATION

its successors, legal representatives and assigns, to obtain and enforce proper Patent Protection for said improvements in the United States.

IN TESTIMONY WHEREOF, we hereunto set our hand and seal the day and year set opposite our signatures.

Date _____, 19

_____ L.S.
ROBERT R. HANSEBOUT

Date OCT 20, 1996

/s/ Andrew R. Blight L.S.
ANDREW R. BLIGHT

DECLARATION AND POWER OF ATTORNEY FOR PATENT APPLICATION

As below named inventors, we hereby declare that:

Our residence, post office address and citizenship are as stated below under our name.

We believe that we are the original, first and sole inventors (if only one name is listed below) or an original, first and joint inventor (if plural names are listed below) of the subject matter which is claimed and for which a patent is sought on the invention entitled

THE USE OF 4-AMINOPYRIDINE IN THE TREATMENT OF A NEUROLOGICAL CONDITION

the Specification of which

- ☒ is attached hereto
- ☐ was filed on
  as Application Serial No.
  and was amended on (if applicable).

We hereby state that we have reviewed and understand the contents of the above-identified Specification, including the claims, as amended by any amendment referred to above.

We acknowledge the duty to disclose information which is material to the examination of this application in accordance with Title 37, Code of Federal Regulations, 1.56(a).

We hereby claim foreign priority benefits under Title 35, United States Code, §119 of any foreign application(s) for patent or inventor's certificate listed below and have also identified below any foreign application for patent or inventor's certificate having a filing date before that of the application on which priority is claimed.

APPLICATION NUMBER	PRIOR FILED APPLICATIONS(S) COUNTRY	(DAY/MONTH/YEAR FILED)	PRIORITY CLAIMED

NONE

We hereby claim the benefit under Title 35, United States Code, §120 of any United States application listed below, and, insofar as the subject matter of each of the claims of this application is not disclosed in any prior United States application in the manner provided by the first paragraph of Title 35, United States Code, §112, we acknowledge the duty to disclose material information as defined in Title 37, Code of Federal Regulations, §1.56(a), which occurred between the filing date of the prior application and the national or PCT international filing date of this application;

APPLICATION NO.	FILING DATE (DAY/MONTH/YEAR)	STATUS - PATENTED, PENDING, ABANDONED
08/290,757	September 13, 1994	PENDING

We hereby appoint as our attorneys or agents the following persons; Jack Matalon, (Attorney, Registration No. 22,441); Stefan J, Klauber, (Attorney, Registration No. 22,604); David A. Jackson (Attorney, Registration No. 26,742); Raymond M. Speer (Attorney, Registration No. 26,810); Barbara L. Renda (Attorney, Registration No. 27,626); Paul F. Fehlner (Attorney, Registration No. 35,135); Joseph M. Homa, (Attorney, Registration No. 40,023) and Michael D. Davis, (Attorney, Registration No. 39,161) said attorneys or agents to have full power of substitution and revocation to prosecute this application and transact all business in the Patent and Trademark Office connected therewith.

Please address all correspondence regarding this application to:

DAVID A. JACKSON, ESQ.
KLAUBER & JACKSON
411 HACKENSACK AVENUE
HACKENSACK, NEW JERSEY 07601

Direct all telephone calls to David A. Jackson at (201) 487-5800.

I hereby declare that all statements made herein of my own knowledge are true and that all statements made on information and belief are believed to be true; and further, that these statements were made with the knowledge that willful false statements and the like so made are punishable by fine or imprisonment, or both, under Section 1001 of Title 18 of the United States Code and that such willful false statements may jeopardize the validity of the application or any patent issued thereon.

FULL NAME OF FIRST INVENTOR: ROBERT R. HANSEBOUT
RESIDENCE: Hamilton, Ontario
COUNTRY OF CITIZENSHIP: Canada
POST OFFICE ADDRESS: 589 Scenic Drive
Hamilton, Ontario L9C 1H1

SIGNATURE OF INVENTOR _____

DATE _____

FULL NAME OF SECOND JOINT INVENTOR:	ANDREW R. BLIGHT
RESIDENCE:	Chapel Hill, North Carolina
COUNTRY OF CITIZENSHIP:	Great Britain
POST OFFICE ADDRESS:	3228 Gait Way Chapel Hill, North Carolina 27516-7606

SIGNATURE OF INVENTOR /s/ Andrew R. Blight

DATE Oct 20, 1996

DECLARATION AND POWER OF ATTORNEY FOR PATENT APPLICATION

As below named inventors, we hereby declare that:

Our residence, post office address and citizenship are as stated below under our name.

We believe that we are the original, first and sole inventors (if only one name is listed below) or an original, first and joint inventor (if plural names are listed below) of the subject matter which is claimed and for which a patent is sought on the invention entitled

THE USE OF 4-AMINOPYRIDINE IN THE TREATMENT OF A NEUROLOGICAL CONDITION

the Specification of which

☒ is attached hereto
☐ was filed on
as Application Serial No.
and was amended on (if applicable).

We hereby state that we have reviewed and understand the contents of the above-identified Specification, including the claims, as amended by. any amendment referred to above.

We acknowledge the duty to disclose information which is material to the examination of this application in accordance with Title 37, Code of Federal Regulations, 1.56(a).

We hereby claim foreign priority benefits under Title 35, United States Code, §119 of any foreign application(s) for patent or inventor's certificate listed below and have also identified below any foreign application for patent or inventor's certificate having a filing date before that of the application on which priority is claimed.

APPLICATION NUMBER	PRIOR FILED APPLICATIONS(S) COUNTRY	(DAY/MONTH/YEAR FILED)	PRIORITY CLAIMED

NONE

We hereby claim the benefit under Title 35, United States Code, §120 of any United States application listed below, and, insofar as the subject matter of each of the claims of this application is not disclosed in any prior United States application in the manner provided by the first paragraph of Title 35, United States Code, §112, we acknowledge the duty to disclose material information as defined in Title 37, Code of Federal Regulations, §1.56(a), which occurred between the filing date of the prior application and the national or PCT international filing date of this application:

APPLICATION NO.	FILING DATE (DAY/MONTH/YEAR)	STATUS - PATENTED, PENDING, ABANDONED
08/290,757	September 13, 1994	PENDING

We hereby appoint as our attorneys or agents the following persons: Jack Matalon, (Attorney, Registration No. 22,441); Stefan J. Klauber, (Attorney, Registration No. 22,604); David A. Jackson (Attorney, Registration No. 26,742); Raymond M. Speer (Attorney, Registration No. 26,810); Barbara L. Renda (Attorney, Registration No. 27,626); Paul F. Fehlner (Attorney, Registration No. 35,135); Joseph M. Homa, (Attorney, Registration No, 40,023) and Michael D. Davis, (Attorney, Registration No. 39,161) said attorneys or agents to have full power of substitution and revocation to prosecute this application and transact all business in the Patent and Trademark Office connected therewith.

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DAVID A. JACKSON, ESQ.
KLAUBER & JACKSON
411 HACKENSACK AVENUE
HACKENSACK, NEW JERSEY 07601

Direct all telephone calls to David A. Jackson at (201) 487-5800.

I hereby declare that all statements made herein of my own knowledge are true and that all statements made on information and belief are believed to be true; and further, that these statements were made with the knowledge that willful false statements and the like so made are punishable by fine or imprisonment, or both, under Section 1001 of Title 18 of the United States Code and that such willful false statements may jeopardize the validity of the application or any patent issued thereon,

FULL NAME OF FIRST INVENTOR: ROBERT R. HANSEBOUT
RESIDENCE: Hamilton, Ontario
COUNTRY OF CITIZENSHIP: Canada
POST OFFICE ADDRESS: 589 Scenic Drive
Hamilton, Ontario L9C 1HI

SIGNATURE OF INVENTOR /s/ R. Hansebout

DATE Oct. 16, 1996

FULL NAME OF SECOND JOINT INVENTOR: ANDREW R. BLIGHT
RESIDENCE: Chapel Hill, North Carolina
COUNTRY OF CITIZENSHIP: Great Britain
POST OFFICE ADDRESS: 3228 Gait Way
Chapel Hill, North Carolina 27516-7606

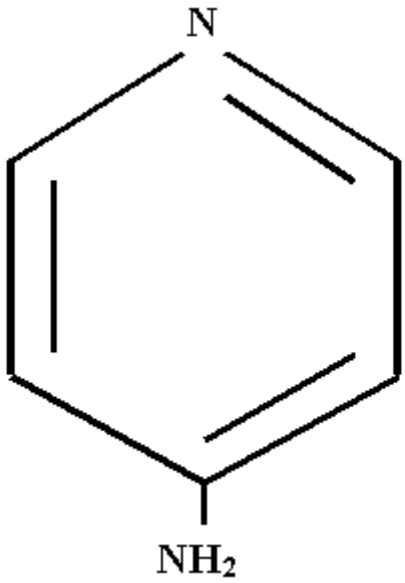
SIGNATURE OF INVENTOR _____

DATE _____

SCHEDULE 1.6

DIAGRAM OF 4-AP

4-aminopyridine (“4-AP”), C5H6N2, MW 94



SCHEDULE 1.16
PATENT ASSETS

Case Number: ***A01***

Title: USE OF 4-AMINOPYRIDINE IN THE REDUCTION OF CHRONIC PAIN AND SPASTICITY IN A SPINAL CORD INJURED PATIENT

Inventor(s):
Hansebout, Robert R.
Blight, Andrew R

Client: Acorda Therapeutics Inc.
Owner: Canadian Spinal Research Organization
Disclosure Status: Filed
Disclosure Date:
Attorney(s): MF

Country	Sub Case	Case Type	Status	Application Number	Filing Date	Patent Number	Issue Date	Expiration Date
Australia		PCT	Granted	56911/94	20-Dec-1993	676251	06-Mar-1997	18-Dec-2012
Austria		PCT	Granted	1993094902578	20-Dec-1993	0241981	15-Jun-2003	20-Dec-2013
Bulgaria		PCT	Granted	99047	20-Dec-1993	62272	12-Nov-1998	20-Dec-2013
Canada		PCT	Pending	2085785	20-Dec-1993			18-Dec-2012
Czech Republic		ORD	Granted	PV2254-94	20-Dec-1993	284441	11-Nov-1998	20-Dec-2013
European Patent Convention		PCT	Granted	94902578.7	20-Dec-1993	0626848	04-Jun-2003	20-Dec-2013
France		EPC	Granted	94902578.7	20-Dec-1993	0626848	04-Jun-2003	20-Dec-2013
Germany, Federal Republic of		EPC	Granted	94902578.7	20-Dec-1993	69333014	04-Jun-2003	20-Dec-2013
Hungary		PCT	Granted	P94-02647	20-Dec-1993	219583	02-Aug-2001	20-Dec-2013
Ireland		EPC	Granted	94902578.7	20-Dec-1993	0626848	04-Jun-2003	20-Dec-2013
Italy		EPC	Granted	94902578.7	20-Dec-1993	0626848	04-Jun-2003	20-Dec-2013
Japan		PCT	Granted	6-514637	20-Dec-1993	8504772	21-May-1996	20-Dec-2013
Korea, Democratic People's Republic of		PCT	Granted	P-94-354	20-Dec-1993	31250	30-Aug-1997	20-Dec-2013
Korea, Republic of		PCT	Granted	94-702838	20-Dec-1993	10-301415	25-Jun-2001	20-Dec-2013
Liechtenstein		EPC	Granted	94902578.7	20-Dec-1993	0626848	04-Jun-2003	20-Dec-2013
Netherlands		EPC	Granted	94902578.7	20-Dec-1993	0626848	04-Jun-2003	20-Dec-2013
New Zealand		PCT	Granted	258844	20-Dec-1993	258844	09-Oct-2000	20-Dec-2013
Norway		PCT	Granted	1994 3049	20-Dec-1993	308.644	09-Oct-2000	20-Dec-2013
Russian Federation		PCT	Granted	94041207.00	20-Dec-1993	2160590	20-Oct-2000	20-Dec-2013
Singapore		PCT	Granted	9705418-3	19-Apr-1996	48615	20-Jul-1999	19-Apr-2016
Slovakia		PCT	Granted	PV-0969-94	20-Dec-1993	280922	24-May-2000	20-Dec-2013
Spain		EPC	Granted	94902578.7	20-Dec-1993	0626848	04-Jun-2003	20-Dec-2013
Sweden		EPC	Granted	94902578.7	20-Dec-1993	0626848	04-Jun-2003	20-Dec-2013
United Kingdom		EPC	Granted	94902578.7	20-Dec-1993	0626848	04-Jun-2003	20-Dec-2013
United States of America		ORD	Granted	08/290757	13-Sep-1994	5545648	13-Aug-1996	13-Sep-2014

Abstract: A method of reducing chronic pain and spasticity in a spinal cord injured patient in need of such treatment comprising administering an effective amount of 4-aminopyridine to said patient.

EXHIBIT 1.2

ASSIGNMENTS

EXHIBIT 6.1(o)

INTER-INSTITUTIONAL AGREEMENT

INTER-INSTITUTIONAL AGREEMENT

THIS AGREEMENT made the 18th day of October,1993, is by and between PURDUE RESEARCH FOUNDATION (hereinafter "PRF"), McMASTER UNIVERSITY (hereinafter "McMaster") and the CANADIAN SPINAL RESEARCH ORGANIZATION, a not-for-profit organization (here in after "CSRO")

WHEREAS, Dr. Blight and Dr. Hansebout have jointly invented technology relating to the utility of the chemical compound 4-aminopyridine in the therapy of human patients with spinal cord injury as described in attachment 1 of this agreement (hereinafter "the Technology").

WHEREAS at the time of inventing the Technology, Dr. Blight was employed by Purdues University and is under an obligation to transfer all his rights in the technology to PRF, and Dr. Hansebout was employed by McMaster and is under an obligation to transfer all his rights in the Technology to McMaster.

WHEREAS CSRO provided funding for the research resulting in invention of the Technology and agree to be responsible for filing patent applications on the technology.

WHEREAS Dr. Blight and Dr. Hansebout, PRF, and McMaster desire to license the Technology to benefit the public, to provide support to CSRO for further spinal cord research, and to cover the cost of filing, prosecuting and maintaining patent applications on the Technology.

NOW, THEREFORE, in consideration of the premises and mutual covenants contained herein, the parties hereto agree as follows,

1. DEFINITION: "Patent Rights", as used herein shall mean "rights in and to any patent applications, in any jurisdiction

and any all divisions, continuations, continuations in part, reissues, re-examinations or extensions thereof, and any letters patent that issue thereon they make claims relating to all or part of the Technology.

2. CSRO, at its own expense and using counsel of its choice, may file, prosecute, and maintain applications and patents on the patent rights. Applications may be filed in Canada, the United States of America and countries foreign thereon. CSRO shall solicit PRF's and McMaster's input on all patent matters relating to the Patent Rights including providing PRF and McMaster with copies of all applications and response to Examiner's action before transmittal and providing PRF and McMaster with copies of all examiner's actions and other patent related correspondence in a timely fashion after receipt. In the event that CSRO elects not to file patent applications in Canada or the United States or to abandon applications filed in any country, CSRO shall provide written notice to PRF and McMaster of its decision at least forty-five (45) days prior to any patentability bar date or due date. If PRF or McMaster desire to file, continue prosecution or maintain such application(s) or letters patent(s), any rights of CSRO under this agreement relating to the aspect of the Technology claimed in said application (s) or letter patent(s) shall cases. If PRF and/or McMaster are interested in continuing with the patenting process with respect to said application(s) or letters patent(s), they shall negotiate a separate agreement in good faith.

3. The parties agree that CSRO shall have the sole authority to license any Patent Rights under this agreement, CSRO may, in good faith and in its sole discretion, negotiate a suitable licensing agreement including, without limiting the generality of the foregoing a royalty bearing, exclusive, World-Wide license to the Patent Rights, and has the authority to include provision in any such license agreement for the licensee

to pay the expense of, and have control with respect to, filing, prosecuting, and maintaining patent application(s) and letters patent(s) on the patent rights subject to the rights of PRF and McMaster to be kept informed and have an opportunity to give input on all patent better and to file, continue prosecution and maintenance of such application(s) or letters patent(s) as their own expense should CSRO and the licenses elect not to file, continue to prosecute, or maintain said application(s) or letters patent(s). The right to negotiate a licensing agreement extends to any entity that controls, is controlled by or under common control with CSRO.

4. CSRO shall commit itself to using good faith efforts to develop the Technology into commercial products. Such good faith efforts shall include taking positive steps to attempt to license the Technology for commercial exploitation thereof.

5. "Gross Income" with respect to the Technology or any patent or patent application covering all or part of the Technology shall be deemed to consist of money actually received by CSRO through the licensing of the Technology to others less any reasonable future expenses incurred in administering licenses for the technology, "Divisible Income" shall be deemed to consist of simulative Gross Income in excess of $25,000 cdn., (an amount agreed by the parties to repay a portion of CSRO's costs in filing, prosecuting and maintaining application (s) and letters patent(s) licensing costs, and the cost of past and future research with respect to the Technology. CSRO shall pay over to each of PRF and McMaster, an amount equal to twenty-five percent (25%) of divisible Income payable as Divisible Income is received, but not more often than quarterly.

6. PRF and McMaster shall be responsible, and solely shall be responsible, for paying to their respective inventors such share of the royalties attributable to the inventions of the

inventors as is customary under their rules and practices, except as provided for in paragraph 7 below.

7. The term of this agreement shall extend for so long as any letters patent covered by the agreement remain unexpired or any patent application covered by the agreement remains pending in any Patent Office. However, any party may elect to withdraw from the agreement and forego any benefits extending to it under the agreement, in which case, so long as CSRO is not the withdrawing party, CSRO shall have the sale right to any income thereafter received from any licenses with respect to Patent Rights. With respect to income which would otherwise have been due to the withdrawing party, CSRO shall pay to the inventor associated with that party such share of the royalties attributable to the inventions of the inventor as is customary under the rules or practices of the withdrawing party. If CSRO elects to withdraw from the agreement, income which would otherwise go to CSRO shall be equally divided between PRF and McMaster.

8. PRF and McMaster make no representations and extend no warranties of any kind, either expressed or implied, including, but not limited to, warranties of merchantability, fitness for a particular purpose, and validity of Patent Rights claims, issued or pending.

9. Except for assignment to an affiliated organization, rights under this agreement shall not be assignable, and any attempt to do so shall be void.

10. PRF and McMaster agree to cooperate with CSRO in all reasonable ways with respect to obtaining patents on the Technology, licensing the technology and enforcing rights therein. These obligations shall extend to include obtaining inventors signatures on relevant documents, inventor review of

the application, Office actions, and the like, providing signatures by appropriate signing authorities necessary to enter into a reasonable licensing agreement and being added as a party to an action; in the courts in the event that it is necessary to litigate on the patent.

IN WITNESS WHEREOF, the parties who have caused this agreement to be executed in duplicate by their duly authorized representatives.

MCMASTER UNIVERSITY

/s/ Mark R. McDermott — Oct. 21/93
Mark R. McDermott — Date:
Director, Officer of Research
Contracts and Intellectual
Property

PURDUE RESEARCH FOUNDATION

/s/ Robert R. Greenkorn — NOV 8 1983
ROBERT R. GREENKORN — Date:
Vice President for Programs

CANADIAN SPINAL RESEARCH
ORGANIZATION

/s/ Ray Wickson — October 21, 1993
Ray Wickson — Date:
President

Exhibit 10.21

Certain portions of this Exhibit have been omitted pursuant to a request for confidentiality. Such omitted portions, which are marked with brackets [ ] and an asterisk*, have been separately filed with the Commission.

LICENSE AGREEMENT

THIS LICENSE AGREEMENT (the " **Agreement** ") is made and entered into as of this 3rd day of February, 2003 (the " **Effective Date** ") by and between **ACORDA THERAPEUTICS, INC.** , a corporation organized and existing under the laws of the state of Delaware having a principal place of business at 15 Skyline Drive, Hawthorne, New York 10532 (" **Acorda** ") and **CORNELL RESEARCH FOUNDATION, INC.** , a non-profit corporation organized and existing under the laws of the state of New York having an office at 20 Thornwood Drive, Suite 105, Ithaca, NY 14850 (" **Foundation** "). Each of Acorda and Foundation may be referred to herein individually as a " **Party** " and collectively, as " **Parties** ."

RECITALS

WHEREAS , Foundation owns all right, title and interest in U.S. Patent No. 5,952,357; and

WHEREAS, Foundation is a wholly owned subsidiary of Cornell University ("Cornell") and holds the ownership interests of patents, know-how, and biological materials made by Cornell's employees and administers licenses in a manner consistent with the policies of Cornell; and

WHEREAS, Acorda desires to obtain and Foundation wishes to grant to Acorda, an exclusive license to U.S. Patent No. 5,952,357, including all intellectual property rights therein, for the development and commercialization of pharmaceutical products for all purposes; and

WHEREAS, the work leading to the Licensed Patents was supported in part by an agency of the U.S. Government, and Foundation is obligated to comply with U.S. OMB Circular A-124 and 37 CFR Part 401; and as such, this license is subject to the applicable terms of U.S. Government regulations concerning Government funded inventions.

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

ARTICLE 1

DEFINITIONS

The following terms as used herein shall have the following meanings:

1.1 "Affiliate" shall mean any corporation or non-corporate business entity which controls, is controlled by, or is under common control with a Party to this Agreement. A corporation or non-corporate business entity shall be regarded as in control of another corporation if it owns, or directly or indirectly controls, at least fifty (50%) percent of the voting stock of the other corporation, or (a) in the absence of the ownership of at least fifty (50%) percent of the voting stock of a corporation or (b) in the case of a non-corporate business entity, or non-profit corporation, if it possesses, directly or indirectly, the power to direct or cause the

direction of the management and policies of such corporation or non-corporate business entity, as applicable.

1.2 **"Clinical Trial"** shall mean one of those trials on sufficient number of subjects that are designed to establish that a pharmaceutical product is safe and efficacious for its intended use, to define warnings, precautions and adverse reactions that are associated with the pharmaceutical product or label expansion of such pharmaceutical product.

1.3 **"Dollars"** shall mean United States dollars.

1.4 **"Earned Royalties"** shall mean royalties payable to Foundation by Acorda for the Sale of a Royalty-Bearing Product, as provided in Section 3.2.

1.5 **"FDA"** shall mean the United States Food and Drug Administration or successor entity.

1.6 **"Licensed Patents"** shall mean U.S. Patent No. 5,952,357, together with any and all substitutions, extensions, divisionals, continuations, or continuations-in-part of such patent (or its parent application), including reexamined and reissued patents, and all foreign counterparts of any of the foregoing.

1.7 **"Licensed Product"** shall mean any product or process that is covered by, or the manufacture or use of which is covered by, a Valid Claim.

1.8 **"Licensed Territory"** shall mean the world.

1.9 **"Net Sales"** shall mean the actual amounts received by Acorda or an Affiliate or sublicensee of Acorda for the Sale of Royalty-Bearing Products to a Third Party purchaser less the following deductions to the extent that such amounts are actually accrued or incurred as to such sales: (a) freight, packaging and insurance costs incurred in transporting the Royalty-Bearing Product to such customers; (b) quantity, cash and other trade discounts or rebates actually allowed and taken, including without limitation, discounts or rebates granted to managed health care organizations or to any governmental agency or branch thereof; (c) customs duties, surcharges, taxes and other governmental charges incurred in connection with the exportation or importation of such Royalty-Bearing Products; and (d) amounts repaid or credited by reason of rejections, recalls or retroactive price reductions.

1.10 **"Regulatory Approval"** shall mean the approvals, registrations or authorizations of the FDA or other applicable regulatory agency necessary for the manufacture, distribution, use or sale of a pharmaceutical or diagnostic product in the United States.

1.11 **"Royalty-Bearing Product"** shall mean the product known as Fampridine-SR for all indications.

1.12 **"Sale"** or **"Sold"** shall mean the sale, transfer, exchange, or other commercial disposition of Royalty-Bearing Products by Acorda, its Affiliates or sublicensees. In case of doubt, Sales of Royalty-Bearing Products shall be deemed consummated no later than receipt of

payment from a Third Party for the applicable transaction involving such Royalty Bearing Product.

1.13 "Third Party" shall mean any entity or individual other than Acorda, Foundation or an Affiliate of either of them.

1.14 "Valid Claim" shall mean: (a) an issued claim of any unexpired patent included among the Licensed Patents, which patent has not been (i) held unenforceable, unpatentable or invalid by a decision of a court or governmental body of competent jurisdiction that is not further appealable, (ii) rendered unenforceable through reexamination, reissue, disclaimer or otherwise, (iii) lost through an interference proceeding or (iv) abandoned; or (b) a claim of a pending application within the Licensed Patents, provided that not more than five (5) years have elapsed from the date the claim takes priority for filing purposes.

ARTICLE 2

GRANT OF LICENSE

2.1 License. Subject to the terms and conditions of this Agreement and to the rights of and obligations to the U.S. Government as set forth in U.S. Office of Management & Budget Circular A-124 or 37 CFR Part 401 et seq., Foundation hereby grants to Acorda and its Affiliates and Acorda hereby accepts an exclusive, fully sublicenseable license under the Licensed Patents to practice the inventions claimed therein and to research, develop, make, have made, use, sell, offer for sale, have sold, import and otherwise exploit Licensed Products in the Licensed Territory during the term of this Agreement.

2.2 Retained License. The license granted in Section 2.1 above are further subject to a right and license retained by Foundation and Cornell to practice the Licensed Patents and any improvements thereto for non-commercial academic research and education purposes only.

2.3 Sublicenses. Acorda may grant sublicenses to Third Parties under the license in Section 2.1 to practice Licensed Patents and to research, develop, make, have made, use, sell, offer for sale, have sold, import or otherwise exploit Licensed Products upon prior written approval by Foundation, such approval not to be unreasonably withheld or delayed. If Acorda fails to obtain the prior written consent of Foundation to a sublicense agreement, Foundation shall have the right to either terminate this Agreement pursuant to Section 10.3 or require that the sublicense be terminated. Any such sublicense shall contain all the provisions of this Agreement which are protective of and beneficial to Foundation and Acorda shall be responsible to Foundation for the payment of Earned Royalties on Net Sales made by such sublicensees as though they were Net Sales made by Acorda.

2.4 No Implied License. The license and rights granted in this Agreement shall not be construed to confer any rights upon Acorda by implication, estoppel, or otherwise as to any technology not specifically identified in this Agreement as Licensed Patents.

2.5 Government Regulations. Acorda shall alone have the obligation to ensure that any Licensed Product it makes, uses, or sells, leases, or otherwise disposes of is not defective,

that any Licensed Product satisfies all applicable government regulations and that any export of any Licensed Product satisfies export requirements.

ARTICLE 3

COMPENSATION

3.1 License Execution Fee. Within ten (10) days of the Effective Date, Acorda shall pay Foundation a license execution fee of [**].

3.2 Earned Royalties on Royalty-Bearing Products. For Sales of Royalty-Bearing Product in the Licensed Territory, Acorda shall pay or cause to be paid to Foundation Earned Royalties equal to the following percentages of the aggregate annual Net Sales of such Royalty-Bearing Product by Acorda, its Affiliates and its sublicensees:

(a) for the portion of such aggregate annual Net Sales of such Royalty-Bearing Product less than [**] in any calendar year, [**] of such Net Sales;

(b) for the portion of such aggregate annual Net Sales of such Royalty-Bearing Product between [**] and up to [**] in any calendar year, [**] of such Net Sales; and

(c) for the portion of such aggregate annual Net Sales of such Royalty-Bearing Product greater than [**] in any calendar year, [**] of such Net Sales.

3.3 Annual Minimum Royalty .

(a) Subject to Section 3.3(b), if Acorda's annual Earned Royalties payment for the Royalty-Bearing Product to Foundation pursuant to Section 3.2 after the first full calendar year anniversary following the date of Regulatory Approval for the Royalty-Bearing Product, or in any calendar year thereafter, is less than [**] (the " **Minimum Royalty** "), Acorda shall make or cause to be made a payment to Foundation within sixty (60) days after the end of such applicable calendar year equal to the difference between the Minimum Royalty and the total Earned Royalties payment to Foundation for all Royalty-Bearing Products for that calendar year, together with the applicable report in accordance with Article 4.

(b) If during a given calendar year, the Earned Royalties payment to Foundation pursuant to Section 3.2 for Royalty-Bearing Products exceeds the Minimum Royalty for such year pursuant to Section 3.3(a), Acorda shall have satisfied the requirements of Section 3.3(a) for such year without any additional payment needed.

3.4 Milestone Payments. Acorda shall pay Foundation a milestone payment in the amount specified below no later than [***] days after the occurrence of Milestone 1 and [***] days after the occurrence of Milestone 2, both milestones as defined below.

Certain portions of this Exhibit have been omitted pursuant to a request for confidentiality. Such omitted portions, which are marked with brackets [ ] and an asterisk*, have been separately filed with the Commission.

Event	Milestone Payment
(i) The effective date of a successful reissuance or reexamination of the Licensed Patents (" **Milestone 1** ").	$ [**]
(ii) The date of completion of a Clinical Trial testing the use of Fampridine-SR in Amyotrophic Lateral Sclerosis (ALS), provided that such Clinical Trial shall be initiated at Acorda's discretion and a negative or non-statistically significant trial would not trigger this milestone (" **Milestone 2** ").	$ [**]

No milestone payment shall be paid more than once to Foundation pursuant to this Section 3.4. Milestone 1 and Milestone 2 are independent of each other and Milestone 2 may occur prior to Milestone 1. In any event, Acorda shall pay the specified milestone payment only upon the occurrence of the corresponding milestone event, regardless of the order of occurrence of the milestone events.

3.5 Research Support. Pursuant to a sponsored research agreement to be negotiated by the Parties, Acorda shall pay Foundation [**] per year for research support for two (2) years beginning the first full calendar year of commercial sales for the Royalty-Bearing Product, Fampridine-SR. Such sponsored research agreement shall include commercially reasonable terms and conditions as are typical for sponsored research agreements of similar nature in the biotechnology industry as discussed and agreed upon in good faith by the Parties, and further, shall provide that the payment for the first year shall be due within sixty (60) days after the commencement of commercial sales for the Royalty-Bearing Product while the second payment shall be due within sixty (60) days after the first anniversary of commercial sales for the Royalty-Bearing Product.

ARTICLE 4

REPORTS, PAYMENTS AND ACCOUNTING

4.1 Earned Royalties Reports and Records. During the term of this Agreement, Acorda shall furnish, or cause to be furnished to Foundation, quarterly written reports governing each of Acorda and its Affiliates and sublicensees for each fiscal quarter showing, as applicable:

(a) the gross sales of all Royalty Bearing Products Sold by Acorda, its Affiliates and sublicensees, in the Licensed Territory during the reporting period, together with the calculations of Net Sales in accordance with Section 1.9;

(b) the Earned Royalties payable in Dollars, which shall have accrued hereunder in respect to such Net Sales;

(c) the exchange rates, if any, in determining the amount of Dollars; and

(d) the occurrence of any event triggering a milestone payment obligation in accordance with Section 3.4.

4.2 Payment Terms. Acorda shall provide Foundation with quarterly written reports of all sales, or other dispositions of Licensed Products by Acorda and its Affiliates and sublicensees. In order to minimize Acorda's time spent on royalty reports, a brief one-page report form (a " **Royalty Report Form** "), substantially the same as the form attached in Appendix A, will satisfy Foundation's reporting requirements under this Section 4.2. The report shall be made within forty-five (45) days after the end of each calendar quarter; *provided, however* , that if an Acorda sublicense provides that the sublicensee can submit its respective reports to Acorda forty-five (45) days or more after the end of each calendar quarter, Acorda may then delay submitting its royalty report under this Section 4.2 to Foundation with respect to such sublicensee until sixty (60) days after the end of each calendar quarter. Foundation agrees to keep the information in these reports confidential, except as may be necessary to maintain an action against Acorda for breach of this Agreement. Royalty payments for Net Sales of the Licensed Products invoiced during a calendar quarter shall accompany the Royalty Report Form for that quarter. The Royalty Report Form shall be submitted regardless of whether or not royalties are owed. Payments shall be made in Dollars. Conversion from foreign currencies, if any, shall be based upon the conversion rate published in *The Wall Street Journal* on the last day of the particular quarterly accounting period (or on the last business day on which *The Wall Street Journal* is published during said quarterly period) for which royalties are due. Royalty checks shall be made payable to Cornell Research Foundation Inc. and mailed to the address specified in Section 12.11.

4.3 Minimum Royalty Calculation . Acorda shall provide in the Royalty Report Form for the last quarter in each calendar year, the total Earned Royalties paid by Acorda to the Foundation for such calendar year and if such total is less than the Minimum Royalty, Acorda shall pay Foundation an amount equal to the difference between the total Earned Royalties paid in such calendar year and the Minimum Royalty.

4.4 Right to Audit. Foundation shall have the right, upon prior written notice to Acorda, not more than once in each Acorda fiscal year, to engage an independent nationally-certified auditing firm selected by Foundation and acceptable to Acorda, which acceptance shall not be unreasonably withheld or delayed, to have access during normal business hours of Acorda as may be reasonably necessary to verify the accuracy of the Earned Royalties reports required to be furnished by Acorda pursuant to Section 4.1 of the Agreement. If such audit by Foundation shows any underpayment of Earned Royalties by Acorda, its Affiliates or sublicensees, then, within thirty (30) days after Acorda's receipt of such report, Acorda shall remit or shall cause its sublicensees to remit to Foundation:

(a) the amount of such underpayment; and

(b) if such underpayment exceeds five percent (5%) of the total Earned Royalties owed for the fiscal year then being reviewed, the reasonably necessary fees and expenses of such auditing firm performing the audit. Otherwise, such fees and expenses shall be borne solely by Foundation. Any overpayment of Earned Royalties shall be fully creditable against future Earned Royalties payable in any subsequent royalty period.

4.5 Confidentiality of Records. All information subject to review under this Article 4 shall be deemed Acorda's Confidential Information (as defined in Section 9.1). The independent nationally-certified auditing firm shall not disclose to Foundation or to any Third Party any such Confidential Information, except for any Confidential Information showing a discrepancy in amount owed to Foundation, and Foundation shall not use any such information for any purpose other than determining and enforcing its rights under this Agreement. Foundation agrees to hold such records confidential, except as may be necessary to maintain an action against Acorda for breach of this Agreement.

4.6 The records required under Article 4 shall be maintained and available for inspection for a period of five (5) years following the calendar quarter to which they pertain. This Section 4.6 shall survive termination of this Agreement.

4.7 Payments due under this Agreement that are more than the sixty (60) days late shall be subject to a twenty percent (20%) per annum interest charge.

4.8 Acorda shall keep Foundation appropriately informed about Acorda's development and commercialization efforts with respect to Licensed Products. Without limiting the generality of the foregoing, Acorda shall provide Foundation with written notice of significant development, regulatory approval and commercialization plans, activities and results with respect to Licensed Products. In addition, on each anniversary of the Effective Date during the term of this Agreement (commencing with the first (1 st) anniversary thereof), Acorda shall provide Foundation with a written annual report summarizing Acorda's efforts and progress in developing and commercializing Licensed Products during the immediately preceding twelve (12) months.

ARTICLE 5

PATENTS AND PATENT COSTS

5.1 Prosecution and Maintenance of Licensed Patents. Foundation shall be primarily responsible for all patent prosecution and maintenance activities pertaining to Licensed Patents. Foundation shall keep Acorda reasonably informed of its activities relating to the filing, prosecution and maintenance of Licensed Patents, including providing copies of all filings and correspondence with patent authorities, in a timely manner, so as to give Acorda an opportunity to comment thereon. Foundation shall use good faith efforts to accommodate all such comments. Without limiting the generality of the foregoing, Foundation shall work collaboratively with Acorda to secure the reissuance or reexamination of the Licensed Patents in a manner acceptable to Foundation and Acorda. Acorda agrees to keep any documentation received under this Section 5.1 confidential in accordance with Article 9 herein.

5.2 Future Patent Costs. Acorda shall pay all fees and out-of-pocket costs incurred by Foundation pursuant to its activities under Section 5.1 after the Effective Date for on-going patent prosecution and maintenance activities for the Licensed Patents (the " **Future Patent Costs** "). Acorda shall reimburse Foundation, no later than thirty (30) days after receipt of an invoice from Foundation for such Future Patent Costs.

5.3 Acorda's Payment Obligation. Acorda's obligation, pursuant to Section 5.2 to pay for domestic and foreign patent filing, prosecution, and maintenance costs for Licensed Patents shall continue for so long as this Agreement remains in effect, provided, however, that Acorda may terminate its obligations with respect to any given patent application or patent in the Licensed Patents in any particular country or jurisdiction upon thirty (30) days written notice to Foundation, provided, further, that Acorda's rights under such patent applications or patents in such countries, for which it has terminated its payment obligations pursuant to this Section 5.3, shall terminate. Patent costs already committed to prior to the date of the termination notice and which are not cancelable, shall be the responsibility of Acorda and shall survive termination of this Agreement.

ARTICLE 6

INFRINGEMENT

6.1 Enforcement of Patents. If either Acorda or Foundation becomes aware of a product made, used or sold in the Licensed Territory, which it believes infringes a Valid Claim, the Party obtaining such knowledge shall promptly advise the other Party of all relevant facts and circumstances pertaining to the potential infringement. Acorda shall have the first right, but not the obligation, to enforce any patent rights within the Licensed Patents against such infringement, at its own expense. Foundation shall cooperate with Acorda in such effort, at Acorda's expense, including being joined as a Party to such action, if necessary. Any damages or costs recovered in connection with any action filed by Acorda hereunder which exceed Acorda's out-of-pocket costs and expenses of litigation, shall be deemed to be the proceeds of Sales of Royalty-Bearing Products in the fiscal quarter received by Acorda, and Earned Royalties shall be payable by Acorda to Foundation thereon in accordance with the terms of this Agreement.

6.2 Backup Enforcement Right of Foundation. If Acorda fails within one hundred twenty (120) days after receiving notice from Foundation of a potential infringement, or providing Foundation with notice of such infringement, to either (a) terminate such infringement or (b) institute an action to prevent continuation thereof and, thereafter to prosecute such action diligently, or if Acorda notifies Foundation that it does not plan to terminate the infringement or institute such action, then Foundation shall have the right to do so at its own expense; provided however, that Foundation first consults with Acorda and gives due consideration to Acorda's reasons for not instituting actions to terminate or otherwise prevent continuation of such infringement. If Foundation decides to pursue such infringement, Acorda shall cooperate with Foundation in such effort including being joined as a Party to such action if necessary. Foundation shall be entitled to retain all damages or costs awarded to Foundation in such action.

ARTICLE 7

REPRESENTATIONS AND WARRANTIES; EXCLUSION OF WARRANTIES

7.1 Foundation Representations and Warranties.

(a) Foundation represents and warrants that it has the right to enter into this Agreement. Foundation warrants that it has the right to convey to Acorda the rights granted under this Agreement.

(b) Foundation warrants that it is the sole owner of Licensed Patents prior to the effective date of this Agreement, and has not granted any license or other rights to any third party under the Licensed Patents which rights are still in existence, subject to U.S. government regulations concerning government funded inventions.

(c) Foundation makes no representation or warranty that Licensed Patents will be reissued.

(d) Foundation makes no representations or warranties concerning the validity or scope of any Licensed Patents.

(e) Foundation does not warrant that any Licensed Product made, used, sold, leased or otherwise disposed of under the license of this Agreement is or will be free from infringement of patents of third parties.

(f) Nothing herein shall be construed as granting by implication, estoppel, or otherwise any licenses or rights under patents or other rights of Foundation or Cornell or other persons other than Licensed Patents, regardless of whether such patents or other rights are dominant or subordinate to any Licensed Patents.

(g) Foundation is under no obligation to furnish any technology or technological information other than the Licensed Patents.

(h) Nothing herein shall be construed to grant Acorda rights under any applications or patents other than Licensed Patents.

(i) Foundation does not make any representations, extend any warranties of any kind, express or implied, or assume any responsibility whatever concerning the manufacture, use, or sale, lease or other disposition by Acorda or its vendees or transferees of Licensed Products.

(j) Except as expressly set forth in this Agreement, FOUNDATION MAKES NO REPRESENTATIONS AND EXTENDS NO WARRANTIES OF ANY KIND, EITHER EXPRESS OR IMPLIED. THERE ARE NO EXPRESS OR IMPLIED WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE, OR THAT THE USE OF THE LICENSED PRODUCTS WILL NOT INFRINGE ANY PATENT, COPYRIGHT, TRADEMARK, OR OTHER RIGHTS OR ANY OTHER EXPRESS OR IMPLIED WARRANTIES.

7.2 Acorda Representations and Warranties. Acorda represents, warrants and covenants to Foundation that:

(a) this Agreement is a legal and valid obligation of, binding upon, and enforceable against Acorda in accordance with the terms of this Agreement;

(b) Acorda has the right to enter into this Agreement and perform the obligations set forth in this Agreement; and

(c) the execution, delivery and performance of this Agreement does not conflict with, constitute a breach of, or in any way violate any arrangement, understanding or agreement to which Acorda is a party or by which Acorda is bound.

ARTICLE 8

INDEMNIFICATION; LIMITATION OF LIABILITY

8.1 Indemnification by Acorda. Acorda shall defend, indemnify and hold harmless Foundation and Cornell and their respective trustees, officers, directors, employees, agents and students (the " **Foundation Indemnitees** "), from and against any and all losses, liabilities, expenses or damages (including reasonable attorneys' fees) (collectively, the " **Losses** ") resulting from claims made or legal proceedings instituted, made or brought against Foundation and/or Cornell by a Third Party arising or alleged to arise by reason of, or in connection with, any and all personal injury (including death) and property damage caused or contributed to, in whole or in part, by the manufacture, testing, design, use, Sale or labeling of any Licensed Products by Acorda, its Affiliates, contractors, agents, or sublicensees, except to the extent of any Losses that arise from the negligence or intentional misconduct of Foundation Indemnitees.

8.2 In the event Foundation is found to be in breach of Sections 7.1(a) and/or 7.1(b) of this Agreement, Foundation shall use its best efforts to remedy such breach within ninety (90) days of receipt by Foundation of written notification that such a breach has occurred. If Foundation is unable to remedy such breach within ninety (90) days after receiving such written notification of a breach, Foundation shall use its best efforts to obtain the right to grant, and to grant to Acorda, a non-exclusive, fully sublicenseable license under the Licensed Patents to practice the inventions claimed therein and to research, develop, make, have made, use, sell, offer for sale, have sold, import and otherwise exploit Licensed Products in the Licensed Territory pursuant to a new license agreement, the terms of which will be negotiated in good faith by the Parties (which terms shall be no less favorable to Acorda than the terms of this Agreement). Foundation shall not be liable for any indirect, special, consequential, or other damages whatsoever, whether grounded in tort (including negligence), strict liability, contract or otherwise. Foundation shall not have any responsibilities or liabilities whatsoever with respect to Licensed Products.

8.3 Indemnification Procedure. To be indemnified hereunder, the Foundation shall provide Acorda with prompt notice of the claim giving rise to the indemnification obligation pursuant to this Article 8 and the exclusive ability to defend (with the reasonable cooperation of Foundation) or settle any such claim *provided however* , that Acorda shall not enter into any settlement for damages other than monetary damages without the Foundation's written consent, such consent not to be unreasonably withheld or delayed. The Foundation shall have the right to participate, at its own expense and with counsel of its choice, in the defense of any claim or suit that has been assumed by Acorda.

8.4 Insurance. Acorda shall maintain commercially reasonable levels of insurance or other adequate forms of protection to satisfy its indemnification obligations under this Agreement.

ARTICLE 9

CONFIDENTIALITY

9.1 Nondisclosure of Confidential Information. Except as otherwise provided hereunder, during the term of this Agreement and for a period of five (5) years thereafter, Acorda and Foundation each agrees to retain in strict confidence, use only for the purposes of this Agreement, and not disclose any written information or data supplied by one Party to the other under this Agreement and marked as proprietary or confidential without the prior written consent of the disclosing Party. For purposes of this Agreement, all such information and data which a Party is obligated to retain in confidence shall be " **Confidential Information** ."

9.2 Permitted Disclosure. It shall not be a breach of this Article 9 if the recipient Party is required to disclose the other Party's Confidential Information pursuant to an order of the government or a court of competent jurisdiction, provided that the recipient Party (a) provides the other Party with adequate notice of the required disclosure, (b) cooperates with the other Party's efforts to protect its Confidential Information with respect to such disclosure and (c) takes all reasonable measures requested by the other Party to challenge or to modify the scope of such required disclosure. To the extent that it is reasonably necessary to fulfill its obligations or exercise its rights under this Agreement, or any rights which survive termination or expiration hereof, the recipient Party may disclose Confidential Information of the other Party to its Affiliates, sublicensees, consultants, outside contractors and clinical investigators provided that such entities or persons are bound by obligations of confidentiality and non-use as strict as the obligations in this Agreement and agree to use the Confidential Information only for such purposes as the recipient Party is authorized to use the Confidential Information.

9.3 Exceptions. The obligation under Section 9.1 not to use or disclose Confidential Information shall not apply to any part of such Confidential Information that the recipient Party can establish by competent written proof:

(a) is or becomes patented, published or otherwise part of the public domain, other than by unauthorized acts of the recipient Party obligated not to disclose such Confidential Information, its Affiliates or sublicensees in contravention of this Agreement;

(b) is disclosed to the recipient Party, its Affiliates or sublicensees by a Third Party having the right to disclose it;

(c) prior to disclosure under this Agreement, was already in the possession of the recipient Party, its Affiliates or sublicensees, as proven through contemporaneous documentation;

(d) results from the research and development by the recipient Party, its Affiliates or sublicensees, independent of disclosures from the disclosing Party of this

Agreement, provided that the persons developing such information have not had exposure to the Confidential Information received from the disclosing Party; or

(e) Acorda and Foundation agree in writing may be disclosed.

9.4 Publication. It is the policy of Foundation and Cornell to promote and safeguard free and open inquiry by faculty, students and others. To further this policy, Foundation and Cornell shall retain the right to publish the technology described in Licensed Patents. Foundation and Cornell shall use reasonable efforts to furnish Acorda with a copy of any proposed publication relating to the Licensed Products at least sixty (60) days in advance of the publication date. Within this sixty (60) day period, Acorda shall review such proposed publication to determine whether Acorda desires to file patent applications on subject matter contained therein and if it is determined that a patent application should be filed, such patent application shall be filed within this sixty (60) day period.

ARTICLE 10

TERM AND TERMINATION

10.1 Term. Unless sooner terminated as otherwise provided in this Agreement, the term of this Agreement shall commence on the Effective Date hereof and shall continue in full force and effect until the expiration of the last to expire Valid Claim.

10.2 Termination by Acorda. Acorda may terminate this Agreement at any time upon forty five (45) days prior written notice to Foundation.

10.3 Termination for Material Breach. If either Party breaches a material obligation under this Agreement, the other Party shall have the right to give the breaching Party written notice describing the alleged breach. If the breaching Party does not cure such breach within sixty (60) days after receipt of such notice, the notifying Party may, in addition to any other rights it may have under this Agreement, terminate this Agreement effective immediately. However, if there is a dispute between the Parties as to termination under this Section 10.3, no termination shall be effected until such dispute is resolved pursuant to Section 12.1.

10.4 Upon termination of this Agreement for any reason, including the end of term as specified above, all rights and obligations under this Agreement shall terminate, except those that have accrued prior to termination and except as specified in the Agreement.

ARTICLE 11

ASSIGNMENT

Neither Party may assign or transfer this Agreement or any rights or obligations hereunder without the prior written consent of the other, except a Party may make such an assignment without the other Party's written consent to an Affiliate or to a successor to all, or substantially all, of the business to which this Agreement relates of such Party, whether in a merger, sale of stock, sale of assets or other transaction. Any permitted successor or assignee of rights and/or obligations hereunder shall, in writing to the other Party, expressly assume

performance of such rights and/or obligations. Any permitted assignment shall be binding on the successors of the assigning Party. Any assignment or attempted assignment by either Party in violation of the terms of this Article 11 shall be null and void and of no legal effect.

ARTICLE 12

MISCELLANEOUS

12.1 Dispute Resolution. If any disputes, controversies or claims arise out of, or in connection with, this Agreement (each, a " **Dispute** "), the Parties shall notify each other in writing of such Dispute and will use good faith efforts to resolve the Dispute. If the Parties are unable to resolve such Dispute within ten (10) business days of a Party receiving notification from the other Party and requesting resolution of such Dispute, then either Party may, for a period of thirty (30) days thereafter, request in writing that such Dispute be resolved through arbitration, and such arbitration shall be conducted under the auspices of the American Arbitration Association pursuant to that organization's rules for commercial arbitration. If neither Party requests to resolve the Dispute through arbitration within such thirty (30) day period, then either Party may pursue resolution through any court of competent jurisdiction in accordance with Section 12.7. Notwithstanding the foregoing, either Party may apply to a court of competent jurisdiction for a temporary restraining order, a preliminary or permanent injunction, or other equitable relief.

12.2 Notwithstanding Section 12.1, Foundation reserves the right and power to proceed with direct judicial remedies against Acorda without conciliation, mediation, mediation, arbitration or disputer resolution for breach of the royalty and/or milestone payments and sales reporting provisions of this Agreement after giving written notice of such breach to Acorda followed by an opportunity period of sixty (60) days in which to cure such breach. In collecting overdue royalty and milestone payments and securing compliance with reporting obligations, Foundation may use all judicial remedies available.

12.3 Legal Compliance. Acorda shall comply with all laws and regulations relating to its manufacture, use, Sale, labeling or distribution of Licensed Products and shall not take any action which would cause Foundation or Acorda to violate any applicable laws or regulations.

12.4 Independent Contractor. Acorda's relationship to Foundation shall be that of a licensee only. Neither Party shall be considered to be an employee or agent of the other, nor shall this Agreement constitute, create or in any way be interpreted as a joint venture, partnership or formal business organization of any kind. In that respect, neither Party shall have the authority to execute any agreement on behalf of the other Party, nor shall either Party have any authority to negotiate any agreement, except as the other Party may expressly direct in writing.

12.5 Patent Marking. Acorda agrees to mark the appropriate patent number or numbers on all Licensed Products made or Sold in the Licensed Territory in accordance with all applicable governmental laws, rules and regulations, and to requires its sublicensees to do the same.

12.6 Use of Names. Acorda shall not use, nor shall Acorda permit sublicensees to use, the names, trademarks, logos or symbols of Foundation or Cornell University, or their respective employees, students and faculty members for any commercial purpose, except as required to comply with law, regulation or court order, without the prior written approval of Foundation. Foundation shall obtain the prior written approval of Acorda prior to making use of the name, trademarks, logos or symbols of Acorda for any commercial purpose, except as required to comply with law, regulation or court order.

12.7 Governing Law. This Agreement and all amendments, modifications, alterations, or supplements hereto, and the rights of the Parties hereunder, shall be construed under and governed by the laws of the State of New York, U.S.A (without regard to its laws regarding choice of law) and the United States of America. Only federal or state courts located in the State of New York, U.S.A., shall have jurisdiction to hear and decide any controversy or claim between the Parties arising under or relating to this Agreement.

12.8 Entire Agreement. This Agreement and the Appendices attached hereto and incorporated herein constitutes the entire, final and exclusive agreement between the Parties hereto and supercedes and terminates all prior agreements and understandings between the Parties with respect to the subject matter hereof. No subsequent alteration, amendment, change or addition to this Agreement shall be binding upon the Parties unless reduced to writing and signed by an authorized officer of each Party.

12.9 Survival. Articles 7, 8, 9, and 12 and Section 4.6 shall survive termination of this Agreement for any reason.

12.10 Severability. All rights and restrictions contained herein may be exercised and shall be applicable and binding only to the extent that they do not violate any applicable laws and are intended to be limited to the extent necessary so that they will not render this Agreement illegal, invalid or unenforceable. If any provision or portion of any provision of this Agreement, not essential to the commercial purpose of this Agreement, shall be held to be illegal, invalid or unenforceable by a court of competent jurisdiction, it is the intention of the Parties that the remaining provisions or portions thereof shall constitute their agreement with respect to the subject matter hereof, and all such remaining provisions, or portions thereof, shall remain in full force and effect. To the extent legally permissible, any illegal, invalid or unenforceable provision of this Agreement shall be replaced by a valid provision which shall implement the commercial purpose of the illegal, invalid, or unenforceable provision. In the event that any provision essential to the commercial purpose of this Agreement is held to be illegal, invalid or unenforceable and cannot be replaced by a valid provision which will implement the commercial purpose of this Agreement, the Party who is the beneficiary of such illegal, invalid or unenforceable provision has the right to terminate this Agreement upon written notice, effective upon receipt, to the other Party.

12.11 Notices . Any notice required or permitted to be given under this Agreement shall be in writing, shall specifically refer to this Agreement and shall be deemed to have been sufficiently given for all purposes if mailed by first class certified or registered mail, postage prepaid, express delivery service or personally delivered. Unless otherwise specified in writing, the mailing addresess of the Parties shall be as described below.

For Acorda:

Acorda Therapeutics, Inc.
15 Skyline Drive
Hawthorne, New York 10532
Attention: Harold Safferstein
Title: Vice President, Business Development

For Foundation:

Payments to Foundation shall be sent to:

Cornell Research Foundation, Inc.
20 Thornwood Drive, Suite 105
Ithaca, NY 14850
Attn: Accounting
Phone: 607-257-1081
Fax: 607-257-1015

All other communications to Foundation shall be sent to:

Cornell Research Foundation, Inc.
418 E. 71 st Street, Suite 61
New York, NY 10021
Attn:Brian J. Kelly, Vice President
Phone: 212-746-6186
FAX: 212-746-6662

12.12 Force Majeure. Any delays in, or failure of, performance of any Party to this Agreement shall not constitute a default hereunder, or give rise to any claim for damages, if and to the extent caused by occurrences beyond the control of the Party affected, including, but not limited to, acts of God, acts of terrorism, strikes or other concerted acts of workmen, civil disturbances, fires, floods, earthquakes, explosions, riots, war, rebellion, sabotage, acts of governmental authority or failure of governmental authority to issue licenses or approvals which may be required.

12.13 No Waiver. The failure by either Party, at any time, or for any period of time, to enforce any of the provisions of this Agreement, shall not be construed as a waiver of such provisions or as a waiver of either Party's rights thereafter to enforce each and every such provision of this Agreement.

12.14 Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same instrument.

IN WITNESS WHEREOF, Acorda and Foundation have caused this Agreement to be signed, under seal, by their duly authorized representatives below.

ACORDA THERAPEUTICS, INC.	**CORNELL RESEARCH FOUNDATION, INC.**
By: /s/ Harold T. Safferstein	By: /s/ Brian Kelly
Name: Harold T. Safferstein	Name: Brian Kelly
Title: Vice President, Business Development	Title: Vice President

TABLE OF CONTENTS

APPENDIX A - ROYALTY REPORT

Report royalty payment information to the Cornell Research Foundation, Inc (CRF) using the report format or facsimile attached to these instructions. This minimal information must be provided in order to correctly record royalty related events required by your license agreement with CRF.

Use a separate report to record royalty information for each license agreement. For each licensee agreement, report royalty sales by CRF docket number, which identifies the technology. List each contributing technology if more than one technology is used to produce a royalty generating process/product. This level of detail permits evaluation of the use of each technology under license with your company.

Submit this information along with appropriate payment to:

Cornell Research Foundation, Inc.
ATTN: Finance and Accounting
20 Thornwood Drive, Suite 105
Ithaca, NY 14850
(607) 257-1081
www.crf.cornell.edu

For your convenience, payments may be made by FEDWIRE or ACH to:
Tompkins Trust Company
The Commons
Ithaca, NY 14851
(607) 273-3210
www.tompkinstrust.com

Account: 01-101-007353, ABA: 021302648

ROYALTY REPORT – [licensee NAME]

LICENSEE NAME: CRF LICENSE NUMBER:

REPORTING PERIOD:

Individual to contact concerning this information:

Name: Phone # or email ID:

For each product/item subject to a royalty payment provision, provide the following information as applicable.

PRODUCT/ITEM:

CRF Docket Number	Country	Number of Units/Products Sold	Gross Sales By Country	Net Sales By Country	Royalty Rate	Less Minimum Royalty Payment Made	Net Royalty Payment Due
						Total Payment	

Exhibit 10.22

Certain portions of this Exhibit have been omitted pursuant to a request for confidentiality. Such omitted portions, which are marked with brackets [ ] and an asterisk*, have been separately filed with the Commission.

LICENSE AGREEMENT

THIS LICENSE AGREEMENT (the "Agreement") is made and entered into as of November 12, 2002 (the "Effective Date"), by and between Acorda Therapeutics, Inc., a corporation organized and existing under the laws of the State of Delaware and having a principal place of business at 15 Skyline Drive, Hawthorn, New York, USA 10532 ("Acorda"), and CeNeS Pharmaceuticals, PLC, a corporation organized and existing under the laws of the United Kingdom and having a principal place of business at Compass House, Vision Park, Chivers Way, Histon, Cambridge CB4 9ZR, England ("CeNeS").

WHEREAS, CeNeS is the exclusive licensee of certain intellectual property rights pursuant to that certain agreement, as amended, entered into by and between the Ludwig Institute for Cancer Research ("Ludwig") and Cambridge Neuroscience Research, Inc. dated October 26, 1989 (the "Ludwig Agreement");

WHEREAS, CeNeS and Acorda are parties to that certain License Option Agreement dated as of April 3, 2002, as amended, (the "License Option Agreement"), pursuant to which CeNeS granted Acorda the option to take a sublicense of certain rights licensed to CeNeS under the Ludwig Agreement; and

WHEREAS, Acorda desires to exercise such option and to take a sublicense of such rights as set forth herein,

NOW, THEREFORE, intending to be legally bound and upon the terms, conditions and mutual covenants hereinafter set forth, the parties agree as follows:

Part 1 - Definitions

1.1 " **Affiliate** " means any corporation, company, partnership, joint venture and/or firm which controls, is controlled by, or is under common control with a party to this Agreement. As used in this Paragraph, the term "control" means (a) in the case of corporate entities, direct or indirect ownership of at least fifty percent (50%) of the stock or shares having the right to vote for the election of directors, and (b) in the case of non-corporate entities, direct or indirect ownership of at least fifty percent (50%) of the equity interest with the power to direct the management policies of such non-corporate entities.

1.2 " **Licensed Know-How** " means all unpatented know-how, trade secrets, information, data, methods, materials, techniques, reagents, cell lines, protein sequences or segments, and monoclonal antibodies, including without limitation, materials as described generally in Schedule B hereto, owned or controlled by CeNeS at any time during the term of the Agreement that is necessary or useful to practice the Patent Rights or to research, develop, make, use or sell Licensed Products.

1.3 " **Licensed Products** " means Protein Products and Non-Protein Products that are covered by one or more Valid Claims under the Patent Rights.

1.4 " **Materials** " means the cell lines and related biological materials that are in CeNeS' possession or control as of the Effective Date of this Agreement and are directly related to the production of the protein GGF-2.

1.5 " **NDA** " means New Drug Application or a foreign equivalent.

1.6 " **Net Sales** " means the amount billed, invoiced, or received (whichever occurs first) for Sales, leases, or other transfers of Licensed Products, less:

(a) customary trade, quantity and cash discounts or rebates, and non-affiliated brokers' or agents' commissions actually allowed and taken;

(b) amounts repaid or credited by reason of rejection, recall or return;

(c) to the extent separately stated on purchase orders, invoices, or other documents of sale, taxes levied on and/or other governmental charges made as to production, sale, transportation, delivery or use and paid by Acorda or a Sublicensee; and

(d) reasonable charges for freight, packaging and insurance costs incurred in the delivery or transportation of Licensed Products provided by third parties, if separately stated.

Net Sales also includes the fair market value of any non-cash consideration received by Acorda or Sublicensees for the Sale, lease, or transfer of Licensed Products. The fair market value will be no less than the standard selling price for the applicable Licensed Products, each unit multiplied by the quantity of such Licensed Products delivered in exchange for such non-cash consideration.

1.7 " **Non-Protein Product** " means a product that is discovered, identified or developed through the use of material that is claimed or covered by a Valid Claim in the Patent Rights, as a target in a screening tool or otherwise, exclusive of Protein Products.

1.8 " **Patent Rights** " means the patents and patent applications listed on Schedule A attached hereto, including without limitation, the inventions described and/or claimed therein, and any divisionals, continuations, continuations-in-part (to the extent that a claim of such continuation-in-part is entitled to the priority date of at least one of the patents or patent applications identified in Schedule A), patents issuing thereon and reissues and reexaminations thereof, and any and all foreign patents and patent applications corresponding thereto, all to the extent that CeNeS has an ownership or an interest in such Patent Rights.

1.9 " **Phase II Clinical Trial** " means one of those trials on sufficient numbers of subjects that are designed to establish that a pharmaceutical product is safe and efficacious for its

intended use, and to define warnings, precautions and adverse reactions that are associated with the pharmaceutical product in the dosage range to be prescribed. A Phase II Clinical Trial shall be deemed to have commenced upon the date of the first dosing of the first subject in such trial.

1.10 " **Phase III Clinical Trial** " means one of those trials on sufficient numbers of subjects that are designed to establish that a pharmaceutical product is safe and efficacious for its intended use, and to define warnings, precautions and adverse reactions that are associated with the pharmaceutical product in the dosage range to be prescribed, and to support Regulatory Approval of a pharmaceutical product or label expansion of such pharmaceutical product. A Phase III Clinical Trial shall be deemed to have commenced upon the date of the first dosing of the first subject in such trial.

1.11 " **Proceeds** " means the royalties actually received by Acorda from its Sublicensees for Net Sales of Licensed Products that are Non-Protein Products.

1.12 " **Protein Product** " means a product that is, in whole or in part, composed of one or more proteins encoded by the growth factor gene GGF-2, or a fragment thereof, in whatever form including any mutants, analogues, homologues or derivative forms thereof, that is covered by a Valid Claim in the Patent Rights.

1.13 " **Regulatory Approval** " means the approvals, registrations or authorizations of the United States Food and Drug Administration (the " **FDA** ") or successor entity, or other applicable regulatory agency necessary for the manufacture, distribution, use or sale of a pharmaceutical or diagnostic product in the United States or a foreign equivalent in a major market country such as the United Kingdom, Canada, Japan or Germany.

1.14 " **Sold** " or " **Sale** " means the sale, transfer, exchange or other commercial disposition of Licensed Products by Acorda, its Affiliates or Sublicensees. In case of doubt,

Sales of Licensed Products shall be deemed consummated no later than receipt of payment from a third party for the applicable transaction involving such Licensed Product.

1.15 " **Sublicense** " means a grant by Acorda, either directly or indirectly (i.e., through multiple tiers of sublicenses) to a third party of a sublicense to practice any of the rights granted to Acorda hereunder in accordance with this Agreement. Such third party shall be referred to as a "Sublicensee" under this Agreement.

1.16 " **Territory** " means all countries and territories worldwide.

1.17 " **USD** " means United States dollars.

1.18 " **Valid Claim** " means (a) a pending claim of a patent application within the Patent Rights, which (i) has been pending under examination for less than seven (7) years, (ii) has been asserted in good faith, and (iii) has not been abandoned or finally rejected without the possibility of appeal or refiling; or (b) a claim of an issued, or granted and unexpired patent within the Patent Rights, which has not been held unenforceable, unpatentable or invalid by a decision of a court or governmental body of competent jurisdiction, which can no longer be appealed (i.e., within the time allowed for appeal), which has not been rendered unenforceable through disclaimer or otherwise, which has not been abandoned, or which has not been lost through an interference proceeding. A Valid Claim shall be defined as of each calendar half year ending June 30 and December 31.

Part 2 - License Grant

2.1 CeNeS hereby grants to Acorda, and Acorda accepts, an exclusive license under the Patent Rights and Licensed Know-How to practice the same and to make, have made, use, import, offer for sale and sell Licensed Products throughout the Territory during the term of this Agreement.

Certain portions of this Exhibit have been omitted pursuant to a request for confidentiality. Such omitted portions, which are marked with brackets [ ] and an asterisk*, have been separately filed with the Commission.

2.2 Acorda hereby acknowledges that CeNeS is obligated to pay Ludwig certain royalties with respect to Sales by Acorda and Acorda hereby agrees to be amenable to suit by Ludwig in the event of non-payment of royalties due CeNeS hereunder by Acorda. If Ludwig is required to bring suit against Acorda for any material breach of this Agreement that remains uncured pursuant to Section 9.3(a), Acorda will pay all reasonable out-of-pocket costs incurred by Ludwig in connection therewith, including without limitation, reasonable attorneys fees and costs.

2.3 Acorda shall have the right to grant sublicenses to third parties with respect to any rights conferred upon Acorda under this Part 2, provided, however, that any sublicense shall be subject in all respects to the conditions (e.g., payment), restrictions, exceptions and termination provisions contained in this Agreement. Acorda shall provide written notice to CeNeS within sixty(60) days of the grant of any sublicense in accordance with this Section 2.3.

Part 3 - Royalties

3.1 Acorda shall pay to CeNeS a non-refundable license fee in the sum of [**] within ten (10) days after the Effective Date of this Agreement.

3.2 For the license granted to Acorda hereunder, Acorda shall pay CeNeS the following running royalties:

(a) Acorda shall pay to CeNeS the following running royalty based on annual Net Sales of Protein Products by Acorda or its Affiliates:

Annual Net Sales in USD	Royalty Rate
[**]	[**]
[**]	[**]
[**]	[**]
[**]	[**]

Certain portions of this Exhibit have been omitted pursuant to a request for confidentiality. Such omitted portions, which are marked with brackets [ ] and an asterisk*, have been separately filed with the Commission.

(b) If Acorda is required to pay a running royalty to a third party for a license to make, use, offer for sale, sell or import any Protein Product, then Acorda shall have the right to offset up to [**] of such royalties actually paid to such third party against royalties otherwise due under the foregoing Paragraph 3.2(a); provided, however, that such right of offset shall be limited such that - the royalty due under Paragraph 3:2(b) shall not be less than [**] of annual Net Sales of Protein Products and provided further that the amount of the offset which is not available due to such [**] cap cannot be carried-forward for application against future royalties due under Paragraph 3.2(a).

(c) In the event a Licensed Product is sold in the form of a combination product containing one or more active ingredients in addition to the Licensed Product active ingredient (hereinafter "Combination Licensed Product"), then Net Sales for such Combination Licensed Product, for purposes of calculating royalties due hereunder, will be adjusted by multiplying actual Net Sales of such Combination Licensed Product by the applicable fraction, determined as follows:

(i) Unless Section 3.2(c)(ii), 3.2(c)(iii) or 3,2(c)(iv) applies below, the fraction A/(A+B) where A is the invoice price of the Licensed Product, if sold separately, and B is the sum of the invoice price(s) of any other active component or components in the combination, if sold separately.

(ii) If, on a country-by-country basis, the other active component or components in the Combination Licensed Product are not sold separately in said country, the

fraction shall be A/C where A is the invoice price of the Licensed Product if sold separately, and C is the invoice price- of the Combination Licensed Product.

(iii) If, on country by-country basis, the Licensed Product is not sold separately in said country, the fraction shall be [1-(B/C)] where B is the invoice price sum of any other active components or components in the combination, if sold separately and C is the invoice price of the Combination Licensed Product.

(iv) If, on a country-by-country basis, neither the Licensed Product nor the other active component or components of the Combination Licensed Product is sold separately in said country, the fraction shall be negotiated in good faith by the parties with the intention of agreeing upon a fair and equitable formula that reasonably reflects the relative value contributed by the Licensed Product to the total value of the combination in the Combination ; Licensed Product, as compared to the other active ingredients therein.

(d) Acorda shall pay to CeNeS a royalty of [**] of annual Net Sales of Protein Products by Sublicensees.

(e) Acorda shall pay to CeNeS a royalty of [**] of annual Net Sales by Acorda of Non-Protein Products, and [**] of the Proceeds actually received by Acorda from its Sublicensees on their Sales of Non-Protein Products.

(f) Minimum Annual Royalty. To the extent that cumulative annual royalties paid to CeNeS with respect to each Licensed Product during any calendar year, commencing with the third calendar year following first commercial sale of any Licensed Product, are less than [**], a minimum annual royalty with respect to such Licensed Product in the amount of such shortfall shall be payable by Acorda. If Acorda fails to pay any such minimum royalty for a Licensed Product, CeNeS shall have the option of converting the

Certain portions of this Exhibit have been omitted pursuant to a request for confidentiality. Such omitted portions, which are marked with brackets [ ] and an asterisk*, have been separately filed with the Commission.

license or any sublicense granted hereunder with respect to such Licensed Product to a nonexclusive license by giving Acorda written notice thereof.

3.3 Acorda shall pay to CeNeS the following non-refundable milestone payments for every Protein Product in respect of which Acorda, an Affiliate or Sublicensee achieves any or all of the milestone events indicated below. Should a Protein Product be abandoned by Acorda, Its Affiliate or Sublicensee for any reason following completion of any of the first five milestones but prior to the Approval of a NDA and Acorda commences development of a subsequent Protein Product, then Acorda shall resume the milestone payments for such subsequent Protein Product starting at the event subsequent to the event for which a milestone payment had already been paid. Each such milestone payment shall be paid within thirty (30) days of the achievement of the relevant milestone event. For clarity, each milestone payment shall be paid only once for each Protein Product and Acorda shall pay milestones on a Protein Product only if its active pharmaceutical ingredient (the "API"), is different from the API of any other Protein Product for which Acorda has already made milestone payments.

Milestone Event	**Milestone Payment**
Satisfactory completion of animal toxicology studies necessary to enter into Phase I clinical studies in accordance with the International Conference of Harmonization (ICH) guidelines provided by the US Food and Drug Administration*	$ [**]
Issuance of an Investigational New Drug Application (or foreign equivalent**)	$ [**]
Enrollment of the first subject in a Phase II clinical trial (or foreign equivalent**)	$ [**]
Enrollment of the first subject in a Phase III clinical trial (or foreign equivalent**)	$ [**]
Filing of a New Drug Application (or foreign equivalent**)	$ [**]
Approval of a New Drug Application (or foreign equivalent**)	$ [**]

* "Completion of animal toxicology studies" shall mean the completion of all analysis of data generated in such study and delivery of the final report thereon.

** "Foreign equivalent" shall mean the completion of the milestones in a foreign major market country such as the United Kingdom, Japan, Germany, Canada, etc.

3.4 (a) All amounts due hereunder shall be payable in United States Dollars. Royalty payments shall be made within sixty (60) days following the end of each calendar quarter. Each such payment shall include royalties which shall have accrued during the calendar quarter immediately preceding and shall be accompanied by a report setting forth separately the Net Sales of all Licensed Products sold during said calendar quarter. Any royalty payment required to be made to CeNeS under Paragraph 3.2(e) shall be made in U.S. Dollars on or before January 31st of following the calendar year to which such payment relates.

(b) Royalties shall be payable only once (at the highest ¯ applicable rate) with respect to the same unit of Licensed Product regardless of the number of claims of Patent tights pertaining to same. Royalties shall apply to any Sale of Licensed Product to ' a third party from which Acorda, its Affiliate or Sublicensee derives revenue. On any transfer or disposal of Licensed Product among Acorda, its Affiliates or Sublicensees, royalties shall become payable only upon further transfer to a third party.

(c) The remittance of royalties payable on the Net Sales of Licensed Product outside the U.S. shall be made to CeNeS in U.S. Dollars a the official rate of exchange of the currency of the country from which the royalties are payable (as quoted by Citibank N.A. for the last business day of the calendar quarter in which the royalties are payable) less any withholding or transfer taxes which are applicable. Acorda or a Sublicensee shall supply CeNeS with proof of payment of such taxes paid on CeNeS's behalf and shall cooperate with CeNeS in obtaining credit or refund of any such taxes.

(d) No royalties for Sales outside the U.S. shall be payable with respect to any Sales as to which conversion cannot be made of the currency billed in U.S. Dollars until such conversion can be legally made, at which time royalties shall be paid in U.S. Dollars at the rate of exchange quoted by Citibank, N.A., for the business day immediately preceding the date on which the restriction on conversion was lifted. However, CeNeS shall have the right to have the royalties payable by Acorda, its Affiliates or Sublicensees deposited in CeNeS's name in the blocked currency in an interest bearing account in a bank designed by CeNeS in the foreign country in question. In the event CeNeS cannot arrange to have the blocked currency transferred out of the foreign country within twelve (12) months after deposit, CeNeS shall notify Acorda in writing and Acorda shall as soon as possible thereafter cause such royalties (plus earnings thereon during the period of deposit) to be paid to CeNeS in U.S. Dollars at the rate of exchange quoted by Citibank, N.A. on the day the blocked currency was deposited in the bank designated by CeNeS. Upon receipt of the payment, CeNeS shall release to Acorda from the bank in the foreign country in question the blocked currency in accordance with Acorda's instructions.

(e) Acorda, its Sublicensees and Affiliates shall keep and maintain records of sales of Licensed Products for a period of three (3) years after the royalty period to which such records relate. Such records shall be open to inspection upon at least fifteen (15) business days' prior written notice at any reasonable time during normal business hours not more often than once each calendar quarter by an independent Certified Public Accountant selected by CeNeS, to whom Acorda or, if applicable, its Affiliates or Sublicensees, have no reasonable objection, who shall have the right to examine and make abstracts of the records kept pursuant to this Agreement and report findings of said examination of records to CeNeS insofar as it is necessary to evidence any mistake or impropriety on the part of Acorda. Said independent Certified Public Accountant

shall treat as confidential and shall not use or disclose to any third party any information acquired during the course of such examination, except information which shall be made available to CeNeS or Ludwig pursuant to any provision of this Agreement.

(f) Acorda's obligation to pay royalties with respect to Net Sales of Licensed Product in my country shall continue for so long as CeNeS owns or holds exclusive rights to a valid and enforceable issued patent within the Patent Rights covering such Licensed Product in Such country. If Acorda's obligation to pay royalties is based solely on the practice of the Patent Rights to discover or develop a Non-Protein Product, said obligation shall continue until fifteen (15) years from the Effective Date of this Agreement.

Part 4 - Patent Matters

4.1 Upon execution of this Agreement, Acorda shall assume responsibility and control, at its expense, during the Term for the preparation, filing, prosecution and maintenance of any and all patent applications and patents included in Patent Rights. Notwithstanding the previous sentence, Acorda shall furnish to CeNeS copies of all material documents pertaining to such preparation, filing, prosecution or maintenance, including filings and correspondence with patent authorities, in a timely manner, so as to give CeNeS an opportunity to comment thereon and Acorda shall use good faith efforts to accommodate any such comments.

4.2 Ludwig, CeNeS, and Acorda shall cooperate fully in the preparation, filing, prosecution and maintenance of Patent Rights and of all patents and patent applications licensed to Acorda hereunder, executing all papers and instruments or requiring members of Ludwig and/or CeNeS to execute such papers and instruments so as to enable Acorda to apply for, to prosecute and to maintain patent applications and patents in Ludwig's name in any country. Each party shall provide to the other prompt notice as to all matters which come to its attention

and which may affect the preparation, filing, prosecution or maintenance of any such patent applications or patents.

4.3 Acorda may elect to surrender its rights under the Patent Rights on a patent-by-patent basis in any country upon sixty (60) days written notice to CeNeS. CeNeS may elect thereafter to continue prosecution and maintenance of such patents at its own expense.

Part 5 - Patent Infringement

5.1 Enforcement by Acorda. If either CeNeS or Acorda becomes aware of a product made, used or sold in the Territory, or any other activities, which it believes infringes a Valid Claim, the party obtaining such knowledge shall promptly advise the other patty of all relevant facts and circumstances pertaining to the potential infringement. Acorda shall have the first right, but not the obligation, to enforce any patent rights against such infringement, at its own expense. CeNeS and Ludwig shall cooperate with Acorda in such effort, at Acorda's expense, including being joined as a party to such action, if necessary. Any damages or costs recovered in connection with any action filed by Acorda hereunder which exceed Acorda's out-of-pocket costs and expenses of litigation, shall be deemed to be Net Sales of Protein Products in the fiscal quarter received by Acorda, and royalties shall be payable by Acorda to CeNeS thereon in accordance with the terms of this Agreement.

5.2 Backup Enforcement Right by CeNeS. If Acorda fails within one hundred twenty (120) days after receiving notice from CeNeS of a potential infringement, or providing CeNeS with notice of such infringement, to either (a) terminate such infringement or (b) institute an action to prevent continuation thereof and, thereafter to prosecute such action diligently, or if Acorda notifies CeNeS that it does not plan to terminate the infringement or institute such action, then CeNeS shall have the right to do so at its own expense; provided however, that CeNeS first

consults with Acorda and gives due consideration to Acorda's reasons for not instituting actions to terminate or otherwise prevent continuation of such infringement. If CeNeS decides to pursue such infringement, Acorda shall cooperate with CeNeS in such effort including being joined as a party to such action if necessary. CeNeS shall be entitled to retain all damages or costs awarded to CeNeS in such action.

5.3 In the event that Acorda, its Affiliate or Sublicensee is sued by a third party charging infringement of a patent resulting from the manufacture, use or sale by Acorda, its Affiliate or Sublicensee of a Licensed Product, Acorda shall promptly notify CeNeS. During the period in which any such suit is pending, Acorda shall have the right to apply up to fifty percent (50%) of the royalties due CeNeS against Acorda's litigation expenses of any such suit.

Part 6 - Diligence

6.1 Acorda agrees to use all reasonable efforts to effect introduction of Licensed Products into the commercial market as soon as practicable, consistent with sound and reasonable business practices and judgment.

Part 7 - Indemnification and Insurance

7.1 Acorda hereby indemnifies CeNeS, Ludwig and their respective directors, officers, employees and agents (collectively, the "**CeNeS Indemnitees**") and agrees to be solely responsible and to hold CeNeS Indemnitees harmless from any third party claim, demands, suits or causes of action, including all judgments, damages, and costs (including reasonable attorneys' fees) resulting therefrom, arising out of the use, manufacture, sale, storage or advertising of any Licensed Product except to the extent of such judgments, damages and costs that arise from the negligence or willful misconduct of CeNeS Indemnitees.

7.2 CeNeS hereby indemnifies Acorda, its Affiliates, directors, officers, agents, contractors, Sublicensees and employees (collectively, the " **Acorda Indemnitees** ") and agrees to be solely responsible and to hold Acorda Indemnitees harmless from any third party claim demands, suits or causes of action, including all judgments, damages, and costs (including reasonable attorneys' fees) resulting therefrom, arising out of any breach of Section 8.1 except to the extent of such judgments, damages and costs that arise from the negligence or willful misconduct of Acorda Indemnitees.

7.3 To be eligible to be indemnified hereunder, the indemnified party shall provide the indemnifying party with prompt notice of the claim giving rise to the indemnification obligation pursuant to this Part 7 and the exclusive ability to defend (with the reasonable cooperation of the indemnified party) or settle any such claim; *provided, however* , that the indemnifying party shall not enter into any-settlement for damages other than monetary damages without the indemnified party's written consent, such consent not to be unreasonably withheld or delayed. The indemnified party shall have the right to participate, at its own expense and with counsel of its choice, in the defense of any claim or suit that has been assumed by the indemnifying party.

7.4 Prior to commencing human use of any Licensed Product hereunder, Acorda shall obtain and maintain thereafter comprehensive general liability insurance (to include advertisers' liability and product liability) written by a reputable insurer or insurers approved by CeNeS and shall list CeNeS as an additional named insured thereunder and shall require thirty (30) days written notice to be given to CeNeS prior to any cancellation or material change thereof. The limits for such insurance shall not be less than ten million dollars (USD 10,000,000) per occurrence for personal injury and property damage, adjusted for inflation every year based on

the U.S. Consumer Price Index in effect on the first day of such year. Acorda shall provide CeNeS with certificates of insurance evidencing the same upon written request by CeNeS.

Part 8 - Representations and Warranties

8.1 CeNeS Representations and Warranties. CeNeS represents and warrants that:

(a) its obligations under this Agreement are not in conflict with any prior commitments or obligations to any third party; that it has all requisite power and authority to enter into this Agreement; and that all corporate action necessary to authorize its execution and delivery of this Agreement has been duly taken;

(b) it has the right to grant the rights granted in this Agreement and perform the obligations set forth herein;

(c) it and its Affiliates have not granted to any third party any license, option or other rights under the Patent Rights, and to its knowledge, the Ludwig License is in full force and effect;

(d) to its knowledge, there are no facts or circumstance which would render any of the Patent Rights invalid or unenforceable;

(e) to its knowledge, there is no interference action, opposition, reissue or reexamination proceeding, or any intellectual property litigation pending before any patent office or court concerning any of the Patent Rights; and

(f) Cambridge Neuroscience Research, Inc. has assigned all its rights and obligations in the Ludwig Agreement to CeNeS.

8.2 Acorda Representations and Warranties. Acorda represents and warrants that its obligations under this Agreement are not in conflict with any prior commitments or obligations to any third party; that it has all requisite power and authority to enter into this Agreement; and

that all corporate action necessary to authorize its execution and delivery of this Agreement has been duly taken.

Part 9 - Term and Early Termination

9.1 Unless sooner terminated as herein provided, this Agreement shall continue in full force and effect commencing on the Effective bate of this Agreement and continuing until the later of fifteen (15) years thereafter or the expiration of the last-to-expire Valid Claim in the Patent Rights.

9.2 Acorda may terminate this Agreement at any time for any reason, upon thirty (30) days prior written notice to CeNeS.

9.3 (a) A party may terminate this Agreement and the license herein granted upon the breach of any material obligation herein by the other party upon sixty (60) days written notice; provided that if during such sixty (60) day period the party so notified cures such material breach, then this Agreement shall continue in full force and effect.

(b) If this Agreement is terminated as provided in Paragraphs 9.2 or 9.3(a), Acorda shall promptly make an accounting to CeNeS of the inventory of Licensed Products which it and its Affiliates and Sublicensees have on hand as of the effective date of such termination, if applicable. Acorda, its Affiliates and Sublicensees shall then have the right, for a period of six (6) months after said termination, to sell such inventory provided that the Net Sales thereof shall be subject to the royalty rates payable to CeNeS as set forth above.

9.4 The license to Acorda set forth in Section 2.1 shall continue after any termination or expiration of this Agreement as set forth in this Section 9.4. If this Agreement expires pursuant to Section 9.1, then Acorda shall thereafter retain a nonexclusive, perpetual, royalty-free, worldwide license, with the full right to sublicense, under the Patent Rights and Licensed

Know-How to practice such technology and rights for all purposes. If this Agreement is terminated by Acorda pursuant to Section 9.3, then Acorda, in its sole discretion, may elect to retain the exclusive license granted in Section 2.1, subject to the payment of the royalties otherwise due under Section 3.2.

Part 10 - Confidentiality

10.1 Treatment of Confidential Information. Except as otherwise provided hereunder, during the term of this Agreement and for a period of five (5) years thereafter:

(a) CeNeS, its Affiliates and Sublicensees shall retain in confidence and use only for purposes of this Agreement, any written information and data supplied by Acorda to CeNeS under this Agreement and marked as proprietary or confidential; and

(b) Acorda shall retain in confidence and use only for purposes of this Agreement, any written information and data supplied by CeNeS to Acorda under this Agreement and marked as proprietary or confidential.

For purposes of this Agreement, all such information and data which a party is obligated to retain in confidence shall be called " **Information** ." Any written information, materials or data relating to GGF-2 disclosed by one party to the other party pursuant to the License Option Agreement and the Confidentiality Agreement entered into as of July 23, 2001 shall be deemed Information under this Agreement.

10.2 Permitted Disclosure. To the extent that it is reasonably necessary to fulfill its obligations or exercise its rights under this Agreement, or any rights which survive termination or expiration hereof, each party may disclose Information to its Affiliates, sublicensees, consultants, outside contractors and clinical investigators on condition that such entities or persons agree:

(a) to keep the Information confidential for at least the same time periods and to the same extent as each party is required to keep the Information confidential and

(b) to use the Information only for such purposes as such parties are authorized to use the Information.

Each party, its Affiliates or sublicensees may disclose Information to regulatory authorities to the extent that such disclosure is necessary for the prosecution and enforcement of patents, authorizations to conduct clinical trials or commercialization of Licensed Products, provided that such party is otherwise entitled to engage in such activities under this Agreement. Each party, its Affiliates or sublicensees may disclose Information to the government or a court of competent jurisdiction, provided that such disclosing party (a) provides the other party with adequate notice of the required disclosure, (b) cooperates with the other party's efforts to protect its Information with respect to such disclosure and (c) takes all reasonable measures requested by the other party to challenge or to modify the scope of such required disclosure. CeNeS may disclose Information to Ludwig to the extent such disclosure is required pursuant to CeNeS' obligations under the Ludwig Agreement.

10.3 The obligation under Section 10.1 not to use or disclose Information shall not apply to any part of such Information that the recipient party can establish by competent written proof:

(a) is or becomes patented, published or otherwise part of the public domain, other than by unauthorized acts of the party obligated not to disclose such Information (for purposes of this Part 10 (the " **Receiving Party** "), its Affiliates or Sublicensees in contravention of this Agreement;

(b) is disclosed to the Receiving Party, its Affiliates or Sublicensees by a third party provided that such Information was not obtained by such third party directly or indirectly from the other party under this Agreement;

(c) prior to disclosure under this Agreement, was already in the possession of the Receiving Party, its Affiliates or Sublicensees, provided that such Information was not obtained directly or indirectly from the other patty under this Agreement;

(d) results from the research and development by the Receiving Party, its Affiliates or Sublicensees, independent of disclosures from the other party of this Agreement, provided that the persons developing such information have not had exposure to the Information received from the disclosing party; or

(e) CeNeS and Acorda agree in writing may be disclosed.

10.4 Confidential Nature of the Terms of Agreement. Except as expressly provided herein, CeNeS and Acorda each agrees not to disclose any terms of this Agreement to any third party without the consent of the other party; provided, however, that disclosures may be made as required by securities or other applicable laws, or to actual or prospective investors or corporate partners, or to a party's accountants, attorneys, and other professional advisors who agree to appropriate confidentiality provisions to protect such terms from disclosure or improper use.

Part 11 - General Provisions

11.1 Except as required by law, neither CeNeS nor Acorda shall originate any publicity, news release, or other public announcement, written or oral, whether to the public press, to stockholders, or otherwise, relating to this Agreement to any amendment thereto or to performance hereunder or the existence of an arrangement between the parties without the prior written approval of the other party, not to be unreasonably withheld; provided that, no such

consent shall be required for non-public communications between Acorda and its current, or potential stockholders, investors, acquiring parties, merger partners or Sublicensees. Acorda shall not use the name Ludwig, or CeNeS (or any variant thereof) or any related organization in any advertising, packaging (except for customary technical references) or other promotional material in connection with the sale of Licensed Products referred to in this Agreement.

11.2 Acorda acknowledges that it has certain duties and obligations under Part 379 of the Export Administration Regulations of the U.S. Department of Commerce (as presently promulgated or hereafter modified or amended) concerning the export and reexport of technical data. Acorda will be solely responsible for any breach of such Regulations by Acorda, its Affiliates or Sublicensees and will defend and hold Indemnitees harmless in the event of a suit or action involving any such breach.

11.3 Neither party may assign or transfer this Agreement or any rights or obligations hereunder without the prior written consent of the other, such consent not to be unreasonably withheld, and except that a party may make such an assignment without the other party's consent to an Affiliate or to a successor to all, or substantially all, of the business and assets to which this Agreement relates of such party, whether in a merger, sale of stock, sale of assets or other transaction of the division or divisions of Acorda involved in the development and sale of Licensed Products. Any permitted successor or assignee of rights and/or obligations hereunder shall, in a writing to the other party, expressly assume performance of such rights and/or obligations. Any permitted assignment shall be binding on the successor of the assigning party.

11.4 All notices required to be given by one party to the other hereunder shall be sufficient if signed by such party (or such party's attorney) and either: (a) delivered in person; (b) mailed certified mail, postage prepaid, return receipt requested; or (b) faxed to the other party

provided that the sender receives acknowledgement that such notice has been received by the party to be notified and promptly sends the original by ordinary mail; in any event, to the following addresses:

If to Acorda:

Acorda Therapeutics, Inc,
15 Skyline Drive
Hawthorne, NY 10532
Attn: President and Chief Executive Officer

with a copy to:

Acorda Therapeutics, Inc.
15 Skyline Drive
Hawthorne, NY 10532
Attn: Harold Safferstein, Vice President, Business Development

If to CeNeS:

CeNeS Pharmaceuticals plc
Compass House
Vision Park
Clovers Way
Histon, Cambridge CI4 9ZR
England
Attn: Neil Clark, Chief Operating Officer and Finance Director

By such notice either party may change their address for future notices. Notices delivered in person shall be deemed given on the date delivered. Notices sent by fax shall be deemed given on the date faxed. Notices mailed shall be deemed given two (2) days after the date postmarked on the envelope.

11.5 This Agreement constitutes the entire agreement between the parties and supersedes all written or oral prior agreements or understandings with respect to the subject matter hereof except that any confidential information disclosed pursuant to the License Option

Agreement shall be deemed Information of this Agreement. No variation or modification of the terms or provisions of this Agreement shall be valid unless in writing and signed by the patties hereto.

11.6 No right or license is granted by CeNeS under this Agreement to Acorda, or by Acorda to CeNeS, either expressly or by implication, except those specifically set forth herein.

11.7 Waiver by Acorda or CeNeS of any single default or breach or succession of defaults or breaches by the other shall not deprive CeNeS or Acorda of any right to terminate this Agreement arising out of any subsequent default or breach nor shall it be construed as a waiver of either party's rights thereafter to enforce each and every provision of this Agreement.

11.8 All matters affecting the interpretation, validity, and performance of this Agreement shall be governed by the laws of the State of New York applicable to agreements made and to be performed wholly within New York, but the scope and validity of Patent Rights shall be governed by the applicable laws of the country granting the patent in question.

11.9 Acorda's relationship with CeNeS shall be that of a licensee only. Neither party shall be considered to be an employee or agent of the other, nor shall this Agreement constitute, create or in any way be interpreted as a joint venture, partnership or formal business organization of any kind. In that respect, neither party shall have the authority to execute any agreement on behalf of the other party, nor shall either party have any authority to negotiate any agreement, except as the other party may expressly direct in writing.

11.10 Parts 7, 8, and 10 and Sections 9.3(b), 9.4 and 11.10 shall survive termination of this Agreement for any reason.

11.11 This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same instrument.

11.12 The captions herein are solely for convenience of reference and shall not affect the construction or interpretation of this Agreement.

IN WITNESS WHEREOF, CeNeS and Acorda have caused this Agreement to be executed in duplicate by their respective duty authorized officers.

CeNeS PHARMACEUTICALS, PLC	ACORDA THERAPEUTICS, INC.
By: /s/ Neil Clark	By: /s/ Harold T. Safferstein
Print Name: Neil Clark	Print Name: Harold T. Safferstein
Title: Finance Director	Title: VP Business Development

SCHEDULE A

PATENT RIGHTS

Granted Patent List

Matter Number	Country	Patent Number	Grant Date	Filing Date	Status	Inventors
04585-002AU5	Australia	688270	02-Jul-1998	29-Jun-1993	Granted	Andrew D.J. Goodearl et al.
Title: GLIAL MITOGENIC FACTORS, THEIR PREPARATION AND USE						
04585-002AU6	Australia	709968	23-Dec-1999	25-May-1995	Granted	Andrew D.J. Goodearl et al.
Title: GLIAL MITOGENIC FACTORS, THEIR PREPARATION AND USE						
04585-002AUX	Australia	703772	15-Jul-1999	09-Oct-1996	Granted	Andrew D.J. Goodearl et al.
Title: GLIAL MITOGENIC FACTORS, THEIR PREPARATION AND USE						
04585-002EP1	Europe	0579640	24-Jul-2002	03-Apr-1992	Granted	Andrew D.J. Goodearl et al.
Title: GLIAL MITOGENIC FACTORS, THEIR PREPARATION AND USE						
04585-002KR1	Korea	274305	08-Sep-2000	03-Apr-1992	Granted	Andrew D.J. Goodearl et al.
Title: GLIAL MITOGENIC FACTORS, THEIR PREPARATION AND USE						
04585-002KR5	Korea	307943	25-Aug-2001	29-Jun-1993	Granted	Andrew D.J. Goodearl et al.
Title: GLIAL MITOGENIC FACTORS, THEIR PREPARATION AND USE						
04585-002KR6	Korea	265928	09-Jun-2000	25-May-1995	Granted	Andrew D.J. Goodearl et al.
Title: GLIAL MITOGENIC FACTORS, THEIR PREPARATION AND USE						
04585-002KR7	Korea	297680	24-May-2001	25-May-1995	Granted	Andrew D.J. Goodearl et al.
Title: GLIAL MITOGENIC FACTORS, THEIR PREPARATION AND USE						
04585-002KR8	Korea	344006	28-Jun-2002	29-Jun-1993	Granted	Andrew D.J. Goodearl et al.
Title: GLIAL MITOGENIC FACTORS, THEIR PREPARATION AND USE						
04585-002PT1	Portugal	100344	02-May-1999	03-Apr-1992	Granted	Andrew D.J. Goodearl et al.
Title: GLIAL MITOGENIC FACTORS, THEIR PREPARATION AND USE						
04585-002PT5	Portugal	101297	07-Jul-1999	30-Jun-1993	Granted	Andrew D.J. Goodearl et al.
Title: GLIAL MITOGENIC FACTORS, THEIR PREPARATION AND USE						
04585-002005	United States	5,530,109	25-Jun-1996	24-Mar-1993	Granted	Andrew D.J. Goodearl et al.
Title: GLIAL MITOGENIC FACTORS, THEIR PREPARATION AND USE						
04585-002006	United States	5,716,930	10-Feb-1998	26-May-1994	Granted	Andrew D.J. Goodearl et al.
Title: GLIAL MITOGENIC FACTORS, THEIR PREPARATION AND USE						
04585-002007	United States	5,621,081	15-Apr-1997	06-Jun-1995	Granted	Andrew D.J. Goodearl et al.

Matter Number	Country	Patent Number	Grant Date	Filing Date	Status	Inventors
Title: GLIAL MITOGENIC FACTORS, THEIR PREPARATION AND USE						
04585-002009	United States	5,606,032	25-Feb-1997	06-Jun-1995	Granted	Andrew D.J. Goodearl et al.
Title: GLIAL MITOGENIC FACTORS, THEIR PREPARATION AND USE						
04585-00200A	United States	5,792,849	11-Aug-1998	06-Jun-1995	Granted	Andrew D.J. Goodearl et al.
Title: GLIAL MITOGENIC FACTORS, THEIR PREPARATION AND USE						
04585-00200G	United States	5,602,096	11-Feb-1997	06-Jun-1995	Granted	Andrew D.J. Goodearl et al.
Title: GLIAL MITOGENIC FACTORS, THEIR PREPARATION AND USE						
04585-00200J	United States	6,204,241	20-Mar-2001	22-Oct-1996	Granted	Andrew D.J. Goodearl et al.
Title: GLIAL MITOGENIC FACTORS, THEIR PREPARATION AND USE						
04585-00200L	United States	6,194,377	27-Feb-2001	22-Oct-1996	Granted	Andrew D.J. Goodearl et al.
Title: GLIAL MITOGENIC FACTORS, THEIR PREPARATION AND USE						
04585-00200P	United States	5,854,220	29-Dec-1998	22-Oct-1996	Granted	Andrew D.J. Goodearl et al.
Title: GLIAL MITOGENIC FACTORS, THEIR PREPARATION AND USE						
04585-002ZA1	South Africa	92/2001	25-Nov-1992	01-Apr-1992	Granted	Andrew D.J. Goodearl et al.
Title: GLIAL MITOGENIC FACTORS, THEIR PREPARATION AND USE						
04585-002ZA5	South Africa	93/4711	31-Aug-1994	30-Jun-1993	Granted	Andrew D.J. Goodearl et al.
Title: GLIAL MITOGENIC FACTORS, THEIR PREPARATION AND USE						
04585-039AU1	Australia	713384	16-Mar-2000	27-Mar-1996	Granted	Thomas A. Reh et al.
Title: METHODS OF TREATING DISORDERS OF THE EYE						

Matter Number	Patent Country	Grant Number	Grant Date	Filing Date	Status	Inventors
04585-04AU1	Australia	707599	28-Oct-1999	16-Nov-1995	Granted	David I. Gwynne et al.
Title: USE OF NEUREGULIN AS MODULATORS OF CELLULAR COMMUNICATION						
04585-041001	United States	6,087,323	11-Jul-2000	17-Nov-1994	Granted	David I. Gwynne et al.
Title: USE OF NEUREGULIN AS MODULATORS OF CELLULAR COMMUNICATION						
04585-043AU2	Australia	727037	15-Mar-2001	12-Nov-1996	Granted	Mark Marchionni et al.
Title: METHODS OF TREATING DISORDERS OF NON-VISUAL SENSORY EPITHELIA						
04585-048AU2	Australia	745324	21-Mar-2002	08-Oct-1998	Natl Phase	R. McBurney et al.
Title: THERAPEUTIC METHODS COMPRISING USE OF A NEUREGULIN						
04585-051001	United States	5,594,114	14-Jan-1997	17-Aug-1992	Granted	Andrew D.J. Goodearl et al.
Title: SCHWANN CELL MITOGENIC FACTOR, ITS PREPARATION AND USE						

Pending Patent Application List

Matter Number	Country	Application Number	Filing Date	Status	Inventors
04585-002CA1	Canada	2,108,199	03-Apr-1992	Pending	Andrew D.J. Goodearl et al.
Title: GLIAL MITOGENIC FACTORS, THEIR PREPARATION AND USE					
04585-002CA5	Canada	2,139,136	29-Jun-1993	Pending	Andrew D.J. Goodearl et al.
Title: GLIAL MITOGENIC FACTORS, THEIR PREPARATION AND USE					
04585-002CA6	Canada	2,191,085	25-May-1995	Pending	Andrew D.J. Goodearl et al.
Title: GLIAL MITOGENIC FACTORS, THEIR PREPARATION AND USE					
04585-002CN6	China	95 1 9320X	25-May-1995	Pending	Andrew D.J. Goodearl et al.
Title: GLIAL MITOGENIC FACTORS, THEIR PREPARATION AND USE					
04585-002EP5	Europe	93 918139.2	29-Jun-1993	Pending	Andrew D.J. Goodearl et al.
Title: GLIAL MITOGENIC FACTORS, THEIR PREPARATION AND USE					
04585-002EP6	Europe	95922145.8	25-May-1995	Pending	Andrew D.J. Goodearl et al.
Title: GLIAL MITOGENIC FACTORS, THEIR PREPARATION AND USE					
04585-002IE1	Ireland	921062	03-Apr-1992	Pending	Andrew D.J. Goodearl et al.
Title: GLIAL MITOGENIC FACTORS, THEIR PREPARATION AND USE					
04585-002MX6	Mexico	965812	25-May-1995	Pending	Andrew D.J. Goodearl et al.
Title: GLIAL MITOGENIC FACTORS, THEIR PREPARATION AND USE					
04585-002PH5	Philippines	44157	03-Apr-1992	Pending	Andrew D.J. Goodearl et al.
Title: GLIAL MITOGENIC FACTORS, THEIR PREPARATION AND USE					
04585-002008	United States	08/470,339	06-Jun-1995	Pending	Andrew D.J. Goodearl et al.
Title: GLIAL MITOGENIC FACTORS, THEIR PREPARATION AND USE					
04585-00200E	United States	08/469,549	06-Jun-1995	Pending	Andrew D.J. Goodearl et al.
Title: GLIAL MITOGENIC FACTORS, THEIR PREPARATION AND USE					
04585-00200F	United States	08/471,833	06-Jun-1995	Pending	Andrew D.J. Goodearl et al.
Title: GLIAL MITOGENIC FACTORS, THEIR PREPARATION AND USE					
04585-00200H	United States	08/472,065	06-Jun-1995	Pending	Andrew D.J. Goodearl et al.
Title: GLIAL MITOGENIC FACTORS, THEIR PREPARATION AND USE					
04585-00200I	United States	08/734,665	22-Oct-1996	Pending	Andrew D.J. Goodearl et al.
Title: GLIAL MITOGENIC FACTORS, THEIR PREPARATION AND USE					
04585-00200M	United States	08/735,010	13-May-1999	Pending	Andrew D.J. Goodearl et al.
Title: GLIAL MITOGENIC FACTORS, THEIR PREPARATION AND USE					

Matter Number	Country	Application Number	Filing Date	Status	Inventors
04585-00200N	United States	08/736,070	22-Oct-1996	Pending	Andrew D.J. Goodearl et al.
Title: GLIAL MITOGENIC FACTORS, THEIR PREPARATION AND USE					
04585-00200Q	United States	08/736,019	22-Oct-1996	Pending	Andrew D.J. Goodearl et al.
Title: GLIAL MITOGENIC FACTORS, THEIR PREPARATION AND USE					
04585-00200R	United States	08/734,592	22-Oct-1996	Pending	Andrew D.J. Goodearl et al.
Title: GLIAL MITOGENIC FACTORS, THEIR PREPARATION AND USE					
04585-002WO1	PCT	GB92/00595	03-Apr-1992	Natl Phase	Andrew D.J. Goodearl et al.
Title: GLIAL MITOGENIC FACTORS, THEIR PREPARATION AND USE					
04585-002WO5	PCT	US93/06228	29-Jun-1993	Natl Phase	Andrew D.J. Goodearl et al.
Title: GLIAL MITOGENIC FACTORS, THEIR PREPARATION AND USE					
04585-002WO6	PCT	US95/06846	25-May-1995	Natl Phase	Andrew D.J. Goodearl et al.
Title: GLIAL MITOGENIC FACTORS, THEIR PREPARATION AND USE					
04585-028001	United States	08/209,204	08-Mar-1994	Pending	Robert Sklar et al.
Title: METHODS FOR TREATING MUSCLE DISEASES AND DISORDERS					
04585-028002	United States	08/461,097	05-Jun-1995	Pending	Robert Sklar et al.
Title: METHODS FOR TREATING MUSCLE DISEASES AND DISORDERS					
04585-028004	United States	08/468,731	06-Jun-1995	Pending	Robert Sklar et al.
Title: METHODS FOR TREATING MUSCLE DISEASES AND DISORDERS					
04585-030CA1	Canada	2,162,262	06-May-1994	Pending	Robert Sklar et al.
Title: METHODS FOR TREATING MUSCLE DISEASES AND DISORDERS					
04585-030EP1	Europe	94916690.4	06-May-1994	Pending	Robert Sklar et al.
Title: METHODS FOR TREATING MUSCLE DISEASES AND DISORDERS					
04585-030JP1	Japan	525593/1994	06-May-1994	Pending	Robert Sklar et al.
Title: METHODS FOR TREATING MUSCLE DISEASES AND DISORDERS					
04585-030WO1	PCT	US94/05083	06-May-1994	Natl Phase	Robert Sklar et al.
Title: METHODS FOR TREATING MUSCLE DISEASES AND DISORDERS					
04585-039CA1	Canada	2,215,330	27-Mar-1996	Pending	Thomas A. Reh et al.
Title: METHODS OF TREATING DISORDERS OF THE EYE					
04585-039EP1	Europe	96910617.8	27-Mar-1996	Pending	Thomas A. Reh et al.
Title: METHODS OF TREATING DISORDERS OF THE EYE					
04585-039JP1	Japan	8-529635	27-Mar-1996	Pending	Thomas A. Reh et al.
Title: METHODS OF TREATING DISORDERS OF THE EYE					

Matter Number	Country	Application Number	Filing Date	Status	Inventors
04585-041CA1	Canada	2,204,850	16-Nov-1995	Pending	David I. Gwynne et al.
Title: USE OF NEUREGULIN AS MODULATORS OF CELLULAR COMMUNICATION					
04585-041EP1	Europe	95940728.9	16-Nov-1995	Pending	David I. Gwynne et al.
Title: USE OF NEUREGULIN AS MODULATORS OF CELLULAR COMMUNICATION					
04585-041JP1	Japan	8-516986	16-Nov-1995	Pending	David I. Gwynne et al.
Title: USE OF NEUREGULIN AS MODULATORS OF CELLULAR COMMUNICATION					
04585-041004	United States	09/069,784	20-Mar-2001	Pending	David I. Gwynne et al.
Title: USE OF NEUREGULIN AS MODULATORS OF CELLULAR COMMUNICATION					
04585-041005	United States	09/366,886	04-Aug-1999	Pending	David I. Gwynne et al.
Title: USE OF NEUREGULIN AS MODULATORS OF CELLULAR COMMUNICATION					
04585-041WO1	PCT	US95/14974	16-Nov-1995	Natl Phase	David I. Gwynne et al.
Title: USE OF NEUREGULIN AS MODULATORS OF CELLULAR COMMUNICATION					
04585-043CA2	Canada	2,237,400	12-Nov-1996	Pending	Mark Marchionni et al..
Title: METHODS OF TREATING DISORDERS OF NON-VISUAL SENSORY EPITHELIA					
04585-043EP2	Europe	96940360.9	12-Nov-1996	Pending	Mark Marchionni et al..
Title: METHODS OF TREATING DISORDERS OF NON-VISUAL SENSORY EPITHELIA					
04585-043JP2	Japan	518966/97	12-Nov-1996	Pending	Mark Marchionni et al..
Title: METHODS OF TREATING DISORDERS OF NON-VISUAL SENSORY EPITHELIA					
04585-043WO2	PCT	US96/18031	12-Nov-1996	Natl Phase	Mark Marchionni et al..
Title: METHODS OF TREATING DISORDERS OF NON-VISUAL SENSORY EPITHELIA					
04585-044AU2	Australia	49744/00	20-Apr-2000	Natl Phase	Mark Marchionni et al..
Title: METHODS OF TREATING CONGESTIVE HEART FAILURE					
04585-044CA2	Canada	2,368,357	20-Apr-2000	Natl Phase	Mark Marchionni et al..
Title: METHODS OF TREATING CONGESTIVE HEART FAILURE					
04585-044EP2	Europe	00931938.5	20-Apr-2000	Natl Phase	Mark Marchionni et al..
Title: METHODS OF TREATING CONGESTIVE HEART FAILURE					
04585-044JP2	Japan	2000-613391	20-Apr-2000	Natl Phase	Mark Marchionni et al..
Title: METHODS OF TREATING CONGESTIVE HEART FAILURE					
04585-044KR2	Korea	2001-7013409	20-Apr-2000	Natl Phase	Mark Marchionni et al..
Title: METHODS OF TREATING CONGESTIVE HEART FAILURE					
04585-044001	United States	09/298,121	23-Apr-2000	Pending	Mark Marchionni et al..
Title: METHODS OF TREATING CONGESTIVE HEART FAILURE					

Matter Number	Country	Application Number	Filing Date	Status	Inventors
04585-044WO2	PCT	US00/10664	20-Apr-2000	Published	Mark Marchionni et al..
Title: METHODS OF TREATING CONGESTIVE HEART FAILURE					
04585-048CA2	Canada	2,306,228	08-Oct-1998	Natl Phase	R. McBurney et al.
Title: THERAPEUTIC METHODS COMPRISING USE OF NEUREGULIN					
04585-048EP2	Europe	98949803.5	08-Oct-1998	Natl Phase	R. McBurney et al.
Title: THERAPEUTIC METHODS COMPRISING USE OF NEUREGULIN					
04585-048JP2	Japan	2000-515608	08-Oct-1998	Natl Phase	R. McBurney et al.
Title: THERAPEUTIC METHODS COMPRISING USE OF NEUREGULIN					
04585-048KR2	Korea	2000-7003972	08-Oct-1998	Natl Phase	R. McBurney et al.
Title: THERAPEUTIC METHODS COMPRISING USE OF NEUREGULIN					
04585-048002	United States	09/530,884	29-Aug-2000	Natl Phase	R. McBurney et al.
Title: THERAPEUTIC METHODS COMPRISING USE OF NEUREGULIN					
04585-048WO2	PCT	US98/21349	18-Oct-1998	Pending	R. McBurney et al.
Title: THERAPEUTIC METHODS COMPRISING USE OF NEUREGULIN					

Exhibit 10.23

Certain portions of this Exhibit have been omitted pursuant to a request for confidentiality. Such omitted portions, which are marked with brackets [ ] and an asterisk*, have been separately filed with the Commission.

LICENSE AGREEMENT

This License Agreement (the "AGREEMENT") is entered into this 12th day of November, 2002 (the "EFFECTIVE DATE"), by and between CeNes Pharmaceuticals, plc, a corporation organized and existing under the laws of the United Kingdom and having a principal place of business at Compass House, Vision Park, Chivers Way, Histon, Cambridge CB4 9ZR, England (hereinafter "CeNeS") and Acorda Therapeutics, Inc., a corporation organized and existing under the laws of the State of Delaware and having a principal place of business at 15 Skyline Drive, Hawthorne, NY 10532 (hereinafter "Acorda" or "LICENSEE").

WHEREAS, CeNeS, by its acquisition of Cambridge NeuroScience, Inc., has exclusive rights under that certain license agreement, as amended, (the "Harvard License") by and between Cambridge NeuroScience, Inc. and President and Fellows of Harvard College ("Harvard"), acting on its behalf and, pursuant to an inter-institutional agreement (the "Inter-Institutional Agreement"), acting on behalf of the Leland Stanford Junior College ("STANFORD") pursuant to which Harvard licensed certain rights to Cambridge NeuroScience, Inc.;

WHEREAS, CeNeS and Acorda are parties to that certain license option agreement, as amended, pursuant to which CeNeS granted an option to Acorda to, among other things, obtain a sublicense of the rights granted by Harvard to Cambridge NeuroScience, Inc. pursuant and subject to the Harvard License (the "LICENSE OPTION AGREEMENT")

WHEREAS, Acorda desires to exercise such option and to acquire a sublicense of such rights as set forth herein; and

WHEREAS, CeNeS desires to grant a sublicense of such rights as set forth herein.

NOW THEREFORE, in consideration of the foregoing premises and of other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

ARTICLE I
DEFINITIONS

As used in this AGREEMENT, the terms below shall have the following meanings:

1.1 "AFFILIATE" means any corporation, company, partnership, joint venture and/or firm that controls, is controlled by, or is under common control with either party. As used in this Paragraph, the term "control" means (a) in the case of corporate entities, direct or indirect ownership of at least fifty percent (50%) of the stock or shares having the right to vote for the election of directors, and (b) in the case of non-corporate entities, direct or indirect ownership of at least fifty percent (50%)

of the equity interest with the power to direct the management policies of such non-corporate entities.

1.2 "BIOLOGICAL MATERIALS" means the materials identified in Appendix B, attached hereto, together with any progeny, mutants, or derivatives thereof which are either supplied by CeNeS or are created by LICENSEE and are covered by a VALID CLAIM.

1.3 "IND" means an Investigational New Drug application as defined in the US. Food, Drug and Cosmetics Act and the regulations promulgated thereunder.

1.4 "LICENSED KNOW-HOW" means all unpatented know-how, trade secrets, information, data, methods, materials, techniques, reagents, cell lines, protein sequences or segments, and monoclonal antibodies, including without limitation, materials as described generally in Appendix C hereto, owned or controlled by CeNeS at any time during the term of the AGREEMENT that is necessary or useful to practice the PATENT RIGHTS or to research, develop, make, use or sell LICENSED PRODUCTS.

1.5 "LICENSED PRODUCTS" means: (a) PROTEIN PRODUCTS and NON-PROTEIN PRODUCTS that are covered by one or more VALID CLAIM(S) under the PATENT RIGHTS and (b) PROTEIN PRODUCTS and NON-PROTEIN PRODUCTS that incorporate some portion of BIOLOGICAL MATERIALS.

1.6 "NDA" means a New Drug Application as defined in the U.S. Food, Drug and Cosmetics Act and the regulations promulgated thereunder.

1.7 "NET SALES" means the amount billed, invoiced, or received (whichever occurs first) for SALES, leases or other transfers of LICENSED PRODUCTS, less:

(a) customary trade, quantity and cash discounts or rebates and non-affiliated brokers' or agents' commissions actually allowed and taken;

(b) amounts repaid or credited by reason of rejection, recall or return;

(c) to the extent separately stated on purchase orders, invoices, or other documents of sale, tax levied on and/or other governmental charges made as to production, sale, transportation, delivery or use and paid by LICENSEE or a SUBLICENSEE; and

(d) reasonable charges for freight, packaging and insurance costs incurred in the delivery of transportation or LICENSED PRODUCTS provided by third parties, if separately stated.

NET SALES also includes the fair market value of any non-cash consideration received by LICENSEE or SUBLICENSEES for the SALE, lease, or transfer of LICENSED PRODUCTS.

1.8 "NON-COMMERCIAL RESEARCH PURPOSES" means the use of PATENT RIGHTS and/or BIOLOGICAL MATERIALS for academic research or other not-for-profit scholarly purposes which are undertaken at a non-profit or governmental institution that does not use the PATENT RIGHTS and/or BIOLOGICAL MATERIALS in the production of manufacture of products for sale or the performance of services for a fee. Such use shall not include (i) the right to use the subject matter of the PATENT RIGHTS in the production or manufacture of products for sale or for the performance of services for a fee, or (ii) the right to use the subject matter of the PATENT RIGHTS pursuant to a research funding or other agreement or collaboration with a third party entity as a consequence of which such third party entity is granted rights to commercialize products or services under the PATENT RIGHTS.

1.9 "NON-PROTEIN PRODUCTS" means products that are discovered, identified or developed through the use of material that is claimed or covered by a VALID CLAIM in the PATENT RIGHTS, as a target in a screening tool or otherwise, exclusive of PROTEIN PRODUCTS.

1.10 "PATENT RIGHTS" means the patents and patent applications listed on Appendix A attached hereto, including without limitation United States Serial No. 08/525,864, filed September 9, 1995, now United States Patent No. 5,912,326, along with the inventions described and/or claimed therein, and any divisionals, continuations, continuations-in-part (to the extent that a claim of such continuation-in-part is entitled to the priority date of at least one of the patents, applications, or disclosures identified in Appendix A), patents issuing thereon and reissues and reexaminations thereof, and any and all foreign patents and patent applications corresponding thereto, all to the extent that Harvard and/or STANFORD has an ownership or an interest in such PATENT RIGHTS.

1.11 "PROCEEDS" means the royalties actually received by Acorda from its SUBLICENSEES for NET SALES of LICENSED PRODUCTS that are NON-PROTEIN PRODUCTS.

1.12 "PROTEIN PRODUCT" means a product that is in whole or in part, composed of one or more proteins encoded by the growth factor gene *nrg* -2, or a fragment thereof, in whatever form including mutants, analogues, homologues or derivative forms thereof, that is covered by a VALID CLAIM in the PATENT RIGHTS.

1.13 "PUBLIC LAWS" means the US laws referred to as "Public Law 96-517" and "Public Law 98-620" and includes all amendments to such statutes.

1.14 "SOLD" and "SALE" means the sale, transfer, exchange or other commercial disposition of LICENSED PRODUCTS by LICENSEE, its AFFILIATES or SUBLICENSEES. In case of doubt, SALES of LICENSED PRODUCTS shall be deemed consummated no later than receipt of payment from a third party for the applicable transaction involving such LICENSED PRODUCT.

1.15 "SUBLICENSE" means a grant by LICENSEE, either directly or indirectly (i.e., through multiple tiers of sublicenses) to a third party of sublicense to practice any of the rights granted to LICENSEE hereunder in accordance with this AGREEMENT. Such third party shall be referred to as a "SUBLICENSEE" under this AGREEMENT.

1.16 "TERRITORY" means all countries and territories worldwide.

1.17 'VALID CLAIM" means (a) a pending claim of a patent application within the PATENT RIGHTS, which (i) has been pending under examination for less than seven (7) years, (ii) has been asserted in good faith, and (iii) has not been abandoned or finally rejected without the possibility of appeal or refiling; or (b) a claim of an issued or granted and unexpired patent within the PATENT RIGHTS, which has not been held unenforceable unpatentable or invalid by a decision of a court or governmental body of competent jurisdiction, which can no longer be appealed (i.e., within the time allowed or appeal), which has not been rendered, unenforceable through disclaimer or otherwise, which has not been abandoned, or which has not been lost through an interference proceeding. A VALID CLAIM shall be defined as of each calendar half year ending June 30 and December 31.

ARTICLE II
Grant of Rights

2.1 CeNeS hereby grants to LICENSEE and LICENSEE accepts, subject to the terms an conditions hereof, an exclusive sublicensee under the PATENT RIGHTS and LICENSED KNOW-HOW in the TERRITORY to make and have made, use and have used, sell, offer for sale, have sold and import LICENSED PRODUCTS for the life of the PATENT RIGHTS. Such sublicense shall include the right to grant further sublicenses through multiple tiers of sublicenses.

2.2 The granting and exercise of this license is subject to the following conditions:

(a) Harvard's "Statement of Policy in Regard to Inventions, Patents and Copyrights," dated August 10, 1998 the PUBLIC LAWS, the Harvard's obligations under the sponsored research agreement(s) referenced as Grant Nos. EY08397 and NS14506 from the National Institutes of Health. Any right granted in this AGREEMENT greater than that permitted under the PUBLIC LAWS shall be subject to modification as may be required to conform to the provisions of those statutes.

(b) Harvard's reservation of the right to make and use, and to grant to not-for-profit third parties, non-exclusive licenses to use the subject matter described and claimed in the PATENT RIGHTS solely where the rights conferred by such non-exclusive license are explicitly limited to use that is for NON-COMMERCIAL RESEARCH PURPOSES, *provided, that* , in all such non-exclusive licenses granted under this paragraph 2.2(b),

Harvard shall include such limitation of use as provided in subparagraphs 2.9(i) and 2.9(ii) of the Harvard License, as amended.

(c) LICENSEE shall use its best efforts to bring the subject matter of this AGREEMENT into commercial use as quickly as is reasonably possible. This AGREEMENT is subject and subordinate to the terms and conditions of the Harvard License.

(d) For as long as the sublicense rights granted in this AGREEMENT remain exclusive in the United States, LICENSEE shall cause any LICENSED PRODUCT produced for sale in the United States to be manufactured substantially in the United States.

2.3 All rights reserved to the United States Government and others under the Public Laws shall remain and shall in no way be affected by this AGREEMENT.

ARTICLE III
Diligence

3.1 LICENSEE shall, itself or through its AFFILIATES or SUBLICENSEES, use diligent efforts to effect introduction of LICENSED PRODUCTS into the commercial market as soon as practicable, consistent with sound and reasonable business practice and judgment; thereafter, until the expiration of this Agreement, LICENSEE shall endeavor to keep LICENSED PRODUCTS reasonably available to the public. LICENSEE, its AFFILIATES or SUBLICENSEES shall make such efforts in the form of the actions (a) - (d) of this Section 3.1 (hereinafter referred to as "Diligence Milestones").

(a) within twenty-four (24) months of the EFFECTIVE DATE, commence exploratory studies leading to the validation of a specific therapeutic area of use for the growth factor gene *nrg* -2, therapeutic study areas may include, but are not limited to, central nervous system indications, congestive heart failure and cardiotoxicity secondary to chemotherapy with tyrosine kinase anti-neoplastic agents, and submit to CeNeS a due diligence report describing the exploratory studies;

(b) within fifty-four (54) months of the EFFECTIVE DATE, file an IND for a LICENSED PRODUCT and shall provide written notice to CeNeS of such filing;

(c) within eighty-four (84) months of the EFFECTIVE DATE, initiate human clinical trials for a LICENSED PRODUCT and shall provide written notice to CeNeS of such initiation; and

(d) within one hundred twenty (120) months of the EFFECTIVE DATE, file a NDA for a LICENSED PRODUCT.

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3.2 In the event of a failure by LICENSEE, its AFFILIATES or SUBLICENSEES to meet a Diligence Milestone set forth above, and LICENSEE can demonstrate to CeNeS that it has made reasonable efforts to meet such milestone, CeNeS and LICENSEE shall negotiate in good faith and agree upon a reasonable extension for such milestone; provided that such extension shall be no less than twelve (12) months. Additional extensions to the same Diligence Milestone may be granted, if needed, based upon the progress that has been made by LICENSEE to meet the unmet Diligence Milestone.

ARTICLE IV
Royalties

4.1 LICENSEE shall pay to CeNes a non-refundable license royalty fee in the sum of [**] within ten (10) days after execution date of this AGREEMENT.

4.2 (a) LICENSEE shall pay to CeNeS during the term of this AGREEMENT a royalty of [**] of NET SALES of PROTEIN PRODUCTS by LICENSEE and its AFFILIATES and a royalty of [**] of the NET SALES of PROTEIN PRODUCTS by each SUBLICENSEE.

(b) LICENSEE shall pay to CeNeS during the term of this AGREEMENT a royalty of [**] of NET SALES of NON-PROTEIN PRODUCTS by LICENSEE or its AFFILIATES. In the case of SUBLICENSES, LICENSEE shall pay to CeNeS [**] of PROCEEDS received by LICENSEE from each such SUBLICENSEE in connection with NON-PROTEIN PRODUCTS.

(c) The obligation to pay royalties to CeNeS under this AGREEMENT shall be imposed only once with respect to the same unit of LICENSED PRODUCT regardless of the number of pending or issued claims of the PATENT RIGHTS covering the applicable LICENSED PRODUCT or the amount of subject matter of the PATENT RIGHTS used in the development, manufacture or use thereof.

(d) LICENSEE shall not be obligated to make any further royalty payments in a country for any LICENSED PRODUCT after the end of the period commencing on the date of the first commercial sale of the LICENSED PRODUCT in such country by LICENSEE, its AFFILIATEs or SUBLICENSEEs and ending on the date of expiration of the last VALID CLAIM of the PATENT RIGHTS covering the LICENSED PRODUCT actually used to make such LICENSED PRODUCT, in such country.

4.3 In the event a LICENSED PRODUCT is sold in the form of a combination product containing one or more active ingredients in addition to the LICENSED PRODUCT active ingredient (hereinafter “COMBINATION LICENSED PRODUCT”), then the applicable NET SALES for such COMBINATION

Certain portions of this Exhibit have been omitted pursuant to a request for confidentiality. Such omitted portions, which are marked with brackets [ ] and an asterisk*, have been separately filed with the Commission.

LICENSED PRODUCT, for purposes of calculating royalties due thereunder, will be adjusted by multiplying actual NET SALES of such COMBINATION LICENSED PRODUCT by the applicable fraction, determined as follows:

(a) Unless Section 4.3(b), 4.3(c) or 4.3(d) applies below, the fraction A/(A+B) where A is the invoice price of the LICENSED PRODUCT, if sold separately, and B is the sum of the invoice price(s) of any other active component or components in the combination, if sold separately.

(b) If, on a country-by-country basis, the other active component or components in the COMBINATION LICENSED PRODUCT are not sold separately in said country, the fraction shall be A/C where A is the invoice price of the LICENSED PRODUCTS if sold separately, and C is the invoice price of the COMBINATION LICENSED PRODUCT.

(c) If, on country-by-country basis, the LICENSED PRODUCT is not sold separately in said country, the fraction shall be [1-(B/C)] where B is the invoice price sum of any other active components or components in the combination, if sold separately and C is the invoice price of the COMBINATION LICENSED PRODUCT.

(d) If, on a country-by-country basis, neither the LICENSED PRODUCT nor the other active component or components of the COMBINATION LICENSED PRODUCT is sold separately in said country, the fraction shall be negotiated in good faith by the parties with the intention of agreeing upon a fair and equitable formula that reasonably reflects the relative value contributed by the LICENSED PRODUCT to the total value of the combination in the COMBINATION LICENSED PRODUCT, as compared to the other active ingredients therein.

4.4 For SALES between LICENSEE and its AFFILIATEs or SUBLICENSEEs for resale, the royalty shall be paid once on the NET SALEs of such resale to a third party by the AFFILIATE or SUBLICENSEE.

4.5 No later than January 1 of each calendar year after the EFFECTIVE DATE of this AGREEMENT, LICENSEE shall pay to CeNeS the following non-refundable license maintenance royalty and/or advance on royalties. Such payments may be credited against the royalties due for that calendar year and Royalty Reports (as defined in Section 5.3(a)) shall reflect such a credit. Such payments shall not be creditable against royalties due for any subsequent calendar year. The first three (3) of such payments shall not be creditable against milestone payments but subsequent payments thereafter may be creditable against milestone or royalty payments.

January 1, 2003	$	[**]
January 1, 2004	$	[**]
January 1, 2005	$	[**]
January 1 of each additional year prior to the first to occur of (i) the termination date of this AGREEMENT; or (ii) expiration of the PATENT RIGHTS	$	[**]

Certain portions of this Exhibit have been omitted pursuant to a request for confidentiality. Such omitted portions, which are marked with brackets [ ] and an asterisk*, have been separately filed with the Commission.

4.6 LICENSEE shall pay to CeNeS the following non-refundable milestone payments upon achievement by LICENSEE, an AFFILIATE or SUBLICENSEE of the milestone events indicate below:

(a) Upon the EFFECTIVE DATE: $[**];

(b) Upon initiation of the first human clinical trial of a LICENSED PRODUCT that is a PROTEIN PRODUCT: $[**];

(c) Upon initiation of the first Phase III human clinical trial of a LICENSED PRODUCT that is a PROTEIN PRODUCT: $[**];

(d) Upon filing the first New Drug Application ("NDA") with the U.S. Food and Drug Administration for a LICENSED PRODUCT that is a PROTEIN PRODUCT: $[**];

(e) Upon being granted the first approval to market commercially a LICENSED PRODUCT that is a PROTEIN PRODUCT in the United States: $[**]; and

(f) Upon being granted the first approval to market commercially a LICENSED PRODUCT that is a PROTEIN PRODUCT in a country chosen from the group consisting of the United State, Canada, the United Kingdom, France, Germany, Italy, Spain, and Japan: $[**]. For avoidance of doubt, in the event the first approval to market commercially a LICENSED PRODUCT that is a PROTEIN PRODUCT occurs in the United States, then LICENSEE shall nevertheless be obligated to pay both milestones (e) and (f) for a total payment of $[**] in connection with such approval.

For clarity, should a PROTEIN PRODUCT be abandoned by LICENSEE, its AFFILIATE or SUBLICENSEE for any reason following completion of any of milestones (b) through (e) but prior to completion of milestone (f), and LICENSEE commences development of a subsequent PROTEIN PRODUCT, then LICENSEE shall resume the milestone payments for such subsequent PROTEIN PRODUCT starting at the event subsequent to the event for which a milestone payment had already been paid. Each milestone payment shall be paid only once by LICENSEE.

ARTICLE V
REPORTING

5.1 Diligence Milestones shall be reported according to the provisions of Section 3.1 of this AGREEMENT.

5.2 LICENSEE shall report to CeNeS the date of first Sale of each LICENSED PRODUCT in each country within thirty (30) days of occurrence.

5.3 (a) LICENSEE shall submit to CeNeS within sixty (60) days after each calendar half year ending June 30 and December 31, a royalty report ("Royalty Report") setting forth for such half year at least the following information:

(i) the number of LICENSED PRODUCTS sold by Licensee, its AFFILIATES And SUBLICENSEEs in each country;

(ii) total billings for such LICENSED PRODUCTS;

(iii) deduction applicable to determine the NET SALES thereof;

(iv) the amount of NET SALES by SUBLICENSEEs and PROCEEDS received by LICENSEE; and

(v) the amount of royalty due thereon, or, if no royalties are due to CeNeS for any reporting period, the statement that no royalties are due.

Each such Royalty Report shall be certified as correct by an officer of LICENSEE to the best of such officer's knowledge, and shall include a detailed listing of all deductions from royalties.

(b) LICENSEE shall pay to CeNeS with each such Royalty Report the amount of royalty due with respect to such half year. If multiple technologies are covered by the license granted thereunder, LICENSEE shall specify which PATENT RIGHTS are practiced for each LICENSED PRODUCT included in the Royalty Report.

(c) All payments due hereunder shall be deemed received when funds are credited to CeNeS's bank account and shall be payable by check or wire transfer in United States dollars. Conversion of foreign currency to U.S. dollars shall be made at the conversion rate existing in the United States (as reported the Wall Street Journal, Eastern Edition) on the last working day of each royalty period. No transfer, exchange, collection or other charges shall be deduced from such payments.

(d) All such reports shall be considered trade secrets of LICENSEE, and shall be maintained in confidence by CeNeS, except solely as required by law or by the terms of the Harvard License.

(e) Late payments shall be subject to a charge of one and one-half percent (1.5%) per month, or $250, whichever is greater.

ARTICLE VI
Record Keeping

6.1 LICENSEE shall keep, and shall require its AFFILIATEs and SUBLICENSEEs to keep, accurate records (together with supporting documentation) of LICENSED PRODUCTS made, used or sold under this AGREEMENT, appropriate to determine the amount of royalties due to CeNeS hereunder. Such records shall be retained for at least three (3) years following the end of the reporting period to which they relate. They shall be available upon at least fifteen (15) business days' prior written notice at any reasonable time during normal business hours not more often than once each calendar quarter for examination by an independent accountant selected by CeNeS, to whom Acorda or, if applicable, its AFFILIATEs or SUBLICENSEEs, have no reasonable objection, for the sole purpose of verifying reports and payments hereunder. In conducting examinations pursuant to this Section, CeNeS' independent accountant shall have access to all records that CeNeS reasonably believes to be relevant to the calculation of royalties under Article IV. Such independent accountant an CeNeS shall treat as confidential and shall not use or disclose to any third party (except Harvard and STANFORD) any information acquired during the course of such examination.

6.2 Such examination by CeNeS's independent accountant shall be at CeNeS' expense, except that if such an examination shows an underreporting or underpayment in excess of five percent (5%) for any twelve (12) month period, then LICENSEE shall pay the cost of such examination as well as any additional sum that would have been payable to CeNeS had the LICENSEE reported correctly, plus interest on said sum at the rate of one and one-half percent (1.5%) per month. If the independent account determines that there had been an overpayment by LICENSEE, LICENSEE shall be entitled to either a refund in the amount of such overpayment or a credit against any future payments to be made by LICENSEE under this AGREEMENT.

ARTICLE VII
DOMESTIC AND FOREIGN PATENT FILING AND MAINTENANCE

7.1 Upon execution of this AGREEMENT, LICENSEE shall be primarily responsible for the preparation, filing, prosecution and maintenance of any and all patent applications and patents included in PATENT RIGHTS, at its expense. Notwithstanding the previous sentence, LICENSEE shall promptly furnish to CeNeS copies of all material documents pertaining to such preparation, filing, prosecution or maintenance, and CeNeS shall be given and opportunity to consult with LICENSEE as to the preparation, filing, prosecution and maintenance.

7.2 Harvard and LICENSEE shall cooperate fully in the preparation, filing, prosecution and maintenance of PATENT RIGHTS and of all patents and patent

applications licensed to LICENSEE hereunder, executing all papers and instruments or requiring members of Harvard and/or STANFORD to execute such papers and instruments so as to enable LICENSEE to apply for, to prosecute and to maintain patent applications and patents in Harvard's and STANFORD's name in each country. Each party shall provide to the other prompt notice as to all matters which come to its attention and which may affect the preparation, filing, prosecution or maintenance of any such patent applications or patents.

7.3 LICENSEE may elect to surrender its rights under the PATENT RIGHTS on a patent-by-patent basis in any country upon sixty-(60) days written notice to CeNeS.

ARTICLE VIII
ENFORCEMENT AND DEFENSE OF THE PATENT RIGHTS

8.1 With respect to any PATENT RIGHTS that are exclusively licensed to LICENSEE pursuant to this AGREEMENT, LICENSEE shall have the right to prosecute and defend its own name and at its own expense any infringement of a patent within PATENT RIGHTS, or any other type of litigation involving the subject matter of the PATENT RIGHTS. CeNeS agrees to notify LICENSEE promptly of each infringement of such patents of which CeNeS is or becomes aware, and of each challenge to such patents of which CeNeS is or becomes aware.

8.2 (a) If LICENSEE commences an action In accordance with Section 8.1 above, Harvard may to the extent permitted by law, and shall to the extent required by law so as to enable LICENSEE to enforce the exclusive rights granted to it by this AGREEMENT, join as a part in that action. Regardless of whether Harvard joins as a party, both Harvard and CeNeS shall cooperate fully with LICENSEE in connection with any such action.

(b) If Harvard elects to join as a party pursuant to Section 8.2(a), Harvard shall jointly control the action with LICENSEE.

(c) LICENSEE shall reimburse Harvard for any costs Harvard incurs, including reasonable attorneys' fees, as part of an action brought by LICENSEE, whether or not Harvard becomes a party to such action.

8.3 If LICENSEE elects to commence an action as described above, LICENSEE may deduct from its royalty payments to CeNeS with respect to the patent(s) subject to suit an amount not exceeding fifty percent (50%) of LICENSEE's expenses and costs of such action, including reasonable attorney's fees and any reimbursements provided for under Section 8.2(c); provided, however, that such reduction shall not exceed fifty percent (50%) of the total royalty due to CeNeS with respect to the patent(s) subject to suit for each calendar year. If such fifty percent (50%) of LICENSEE's expenses and costs exceeds the amount of royalties deducted by LICENSEE for any calendar year, LICENSEE may to that extent reduce the

royalties due to CeNeS from LICENSEE in succeeding calendar years, but never by more than fifty percent (50%) of the total royalty due in any one year with respect to the patent subject to suit.

8.4 No settlement, consent judgment or other voluntary final disposition of the suit may be entered into without the prior written consent of Harvard, and without the prior written consent of LICENSEE, which consent shall not be unreasonably withheld by either of them.

8.5 Recoveries or reimbursements, from actions commenced pursuant to this Article VIII shall be distributed as follows: (i) each party shall first be reimbursed for any expenses and litigation costs incurred in the action (including any reimbursement provided by LICENSEE to Harvard pursuant to Section 8.2(c) to the extent not deducted from royalties pursuant to Section 8.3) and then to reimburse CeNeS for royalties deducted by LICENSEE pursuant to in Section 8.3; (ii) as to any remaining ordinary damages, LICENSEE shall deem such remaining damages as NET SALES in the fiscal quarter receives by LICENSEE and royalties on such amount shall be payable by LICENSEE to CeNeS accordingly; and (iii) as to any remaining special or punitive damages, LICENSEE shall receive an amount equal to 50% of its external expenses incurred in the action and the remainder of such special or punitive award shall be shared equally between the parties.

8.6 If LICENSEE elects not to exercise its right to prosecute an infringement of the . PATENT RIGHTS pursuant to this Article VIII within one hundred twenty (120) days after notification by CeNeS pursuant to Section 8.1 of any such infringement, CeNeS may do so at its own expense, controlling such action and retaining all recoveries therefrom. Notwithstanding the foregoing, CeNeS shall first consult with LICENSEE and give due consideration to LICENSEE's reasons for not instituting actions to prosecute an infringement of the PATENT RIGHTS. If CeNeS decides to pursue such infringement, LICENSEE shall cooperate fully with CeNeS in connection with any such action.

8.7 If a declaratory judgment action is brought naming LICENSEE as a defendant and alleging invalidity of any of the PATENT RIGHTS, CeNeS may elect to join such action at its own expense; in all other respects such action shall be conducted as if it had been brought by LICENSEE pursuant to Sections 8.1, 8.2, 8.3 and 8.4 of this Article VIII.

ARTICLE IX
TERMINATION OF AGREEMENT

9.1 This AGREEMENT, unless earlier terminated as provided herein, shall remain in effect until the last patent, patent application, or claim included in PATENT RIGHTS has expired, been abandoned or been held finally rejected or invalid (the "TERM").

9.2 Except as provided in paragraphs 9.3(a) and 9.3(b) below, either party shall have the right to terminate this AGREEMENT if the other party defaults in the performance of a material obligation under this AGREEMENT and the default has not been remedied within ninety (90) days after the date of notice in writing of such default by the party specifying such breach and seeking termination.

9.3 CeNeS may terminate this AGREEMENT immediately under the following circumstances:

(a) If LICENSEE defaults in its obligations under Sections 11.6(a) and 11.6(b), provided, that CeNeS provides written notice to LICENSEE of the default and LICENSEE fails to cure such default within thirty (30), days; or

(b) if CeNeS determines that the AGREEMENT should be terminated due to the failure of LICENSEE to meet a Diligence Milestone by the expiration of an extension pursuant to Section 3.2, and if, in CeNeS' reasonable judgment, a further extension pursuant to Section 3.2 would be unlikely to result in LICENSEE being able to meet such Diligence Milestone.

9.4 If Harvard terminates the Harvard License because CeNeS becomes insolvent, makes an assignment for the benefit of creditors, or has a petition in bankruptcy filed for or against it, Harvard shall, upon LICENSEE's written request, enter into a direct license with LICENSEE for the PATENT RIGHTS under the same terms as those in this AGREEMENT.

9.5 This AGREEMENT shall, at LICENSEE's written request, be assigned to Harvard upon termination of the Harvard License. CeNeS shall provide prompt written notice to LICENSEE if Harvard gives notice that it intends to terminate the Harvard License for breach, and LICENSEE may engage in actions to cure such breach to avoid such termination or else may effect an assignment of this AGREEMENT to Harvard upon termination of the Harvard License.

9.6 LICENSEE shall have the right to terminate this AGREEMENT upon ninety (90) days advance written notice of termination to CeNeS, such termination to be effective on the last of such ninety (90) days (the "Termination Date"). LICENSEE shall submit a final Royalty Report to CeNeS, and pay any and all amounts due hereunder, including, without limitation, all royalty payments and unreimbursed patent expenses, within thirty (30) days following the Termination Date.

9.7 The license to LICENSEE set forth in Section 2.1 shall continue after any termination or expiration of this AGREEMENT as set forth in this Section 9.7. If this AGREEMENT expires pursuant to Section 9.1, then LICENSEE shall thereafter retain a nonexclusive, perpetual, royalty-free, worldwide license, with the full right to sublicense, under the PATENT RIGHTS and LICENSED KNOW-HOW to practice such technology and rights for all purposes. If this

AGREEMENT is terminated by LICENSEE pursuant to Section 9.2, then LICENSEE, in its sole discretion, may elect to retain the exclusive license granted in Section 2.1, subject to the payment of the royalties otherwise due under Section 4.2.

9.8 Articles I and X, and Sections 2.3, 5.3(e), 9.7, 9.8, 11.1, 11.2, 11.4, 11.5, 11.7 and 11.9 of this AGREEMENT shall survive termination.

ARTICLE X
CONFIDENTIALITY

10.1 Treatment of Confidential Information. Except as otherwise provided hereunder, during the term of this AGREEMENT and for a period of five (5) years thereafter:

(a) CeNeS, its AFFILIATES and SUBLICENSEES shall retain in confidence and use only for purposes of this AGREEMENT, any written information and data supplied by LICENSEE to CeNeS under this AGREEMENT and marked as proprietary or confidential; and

(b) LICENSEE shall retain in confidence and use only for purposes of this AGREEMENT, any written information and data supplied by CeNeS to LICENSEE under this AGREEMENT and marked as proprietary or confidential.

For purposes of this AGREEMENT, all such information and data which a party is obligated to retain in confidence shall be called **"Information."** Any written information, materials or data relating to NRG-2 disclosed by one party to the other party pursuant to the LICENSE OPTION AGREEMENT and the Confidentiality Agreement entered into as of July 23, 2001 shall be deemed Information under this AGREEMENT.

10.2 Permitted Disclosure. To the extent that it is reasonably necessary to fulfill its obligations or exercise its rights under this AGREEMENT, or any rights which survive termination or expiration hereof, each party may disclose Information to its AFFILIATES, SUBLICENSEES, consultants, outside contractors and clinical investigators on condition that such entities or persons agree:

(a) to keep the Information confidential for at least the same time periods and to the same extent as each party is required to keep the Information confidential and

(b) to use the Information only for such purposes as such parties are authorized to use the Information.

Each party, its AFFILIATES or SUBLICENSEES may disclose Information to regulatory authorities to the extent that such disclosure is necessary for the prosecution and enforcement of patents, authorizations to conduct clinical trials or commercialization of LICENSED PRODUCTS, provided that such party is

otherwise entitled to engage in such activities under this AGREEMENT. Each party, its AFFILIATES or SUBLICENSEES may disclose Information to the government or a court of competent jurisdiction, provided that such disclosing party (a) provides the other party with adequate notice of the required disclosure, (b) cooperates with the other party' s efforts to protect its Information with respect to such disclosure and (c) takes all reasonable measures requested by the other party to challenge or to modify the scope of such required disclosure. CeNeS may disclose Information to Harvard and Stanford to the extent such disclosure is required pursuant to CeNeS' s obligations under the Harvard License.

10.3 The obligation under Section 10.1 not to use or disclose Information shall not apply to any part of such Information that the recipient party can establish by competent written proof:

(a) is or becomes patented, published or otherwise part of the public domain, other than by unauthorized acts of the party obligated not to disclose such Information (for purposes of this Article 10 (the " **Receiving Party** "), its AFFILIATES or SUBLICENSEES in contravention of this AGREEMENT;

(b) is disclosed to the Receiving Party, its AFFILIATES or SUBLICENSEES by a third party provided that such Information was not obtained by such third party directly or indirectly from the other party under this AGREEMENT;

(c) prior to disclosure under this AGREEMENT, was already in the possession of the Receiving Party, its AFFILIATES or SUBLICENSEES, provided that such Information was not obtained directly or indirectly from the other party under this AGREEMENT;

(d) results from the research and development by the Receiving Party, its AFFILIATES or SUBLICENSEES, independent of disclosures from the other party of this AGREEMENT, provided that the persons developing such information have not had exposure to the Information received from the disclosing party; or

(e) CeNeS and LICENSEE agree in writing may be disclosed.

10.4 Confidential Nature of the Terms of Agreement. Except as expressly provided herein, CeNeS and LICENSEE each agrees not to disclose any terms of this AGREEMENT to any third party without the consent of the other party; provided, however, that disclosures may be made as required by securities or other applicable laws, or to actual or prospective investors, corporate partners or acquirers, or to a party's accountants, attorneys, and other professional advisors who agree to appropriate confidentiality provisions to protect such terms from disclosure or improper use.

ARTICLE XI
GENERAL

11.1 CeNeS Representations and Warranties. CeNeS represents and warrants that;

(a) (a) its obligations under this AGREEMENT are not in conflict with any prior commitments or obligations to any third party; that it has all requisite power and authority to enter into this AGREEMENT; and that all corporate action necessary to authorize its execution and delivery of this AGREEMENT has been duly taken;

(b) it has the right to grant the rights granted in this AGREEMENT and perform the obligations set forth herein;

(c) it and its Affiliates have not granted to any third party any license, option or other rights under the Patent Rights and to its knowledge, the Harvard License is in full force and effect;

(d) to its knowledge, there are no facts or circumstance which would render any, of the Patent Rights invalid or unenforceable; and

(e) to its knowledge, there is no interference action, opposition, reissue or reexamination proceeding, or any intellectual property litigation pending before any patent office or court concerning any of the Patent Rights.

11.2 CeNeS does not warrant the validity of the PATENT RIGHTS licensed hereunder and makes no representations whatsoever with regard to the scope of the licensed PATENT RIGHTS or that such PATENT RIGHTS may be exploited by LICENSEE, an AFFILIATE or SUBLICENSEE without infringing other patents.

11.3 Acorda Representations and Warranties. Acorda represents and warrants that its obligations under this AGREEMENT are not in conflict with any prior commitments or obligations to any third party; that it has all requisite power and authority to enter into this AGREEMENT; and that all corporate action necessary to authorize its execution and delivery of this AGREEMENT has been duly taken.

11.4 CeNeS EXPRESSLY DISCLAIMS ANY AND ALL IMPLIED OR EXPRESS WARRANTIES AND MAKES NO EXPRESS OR IMPLIED WARRANTIES OF MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE OF THE PATENT RIGHTS, INFORMATION SUPPLIED BY CeNeS OR LICENSED PRODUCTS CONTEMPLATED BY THIS AGREEMENT.

11.5 Indemnification by LICENSEE.

(a) LICENSEE shall indemnify, defend and hold harmless CeNeS, Harvard and STANFORD and their current or former directors, governing board members, trustees, officers, faculty, medical and professional staff, employees, students, and agents and their respective successors, heirs and

assigns (collectively, the "CeNeS Indemnitees"), against any liability, damage, loss or expenses (including reasonable attorneys' fees and expenses of litigation) incurred by or imposed upon the CeNeS Indemnitees or any of them in connection with any third party claims, suits, actions, demands or judgments arising out of any theory of product liability (including, but not limited to, actions in the form of tort, warranty, or strict liability) concerning any product, process or service made, used or sold by LICENSEE, its AFFILIATES or SUBLICENSEES pursuant to any right or license granted under this AGREEMENT.

(b) CeNeS shall indemnify, defend and hold harmless LICENSEE, its AFFILIATES, directors, officers, agents, contractors, SUBLICENSEES and employees (collectively, the "LICENSEE Indemnitees"); against any -liability, damage, loss or expenses (including reasonable attorney's fees and expenses of litigation) incurred by or imposed upon the LICENSEE Indemnitees or any of them in connection with (1) any third party claims, suits, actions, demands or judgments arising out of any breach of Section 11.1 by CeNeS or (ii) LICENSEE'S actions pursuant to Section 9.5.

(c) LICENSEE shall, at its own expense, provide attorneys reasonably acceptable to CeNeS, Harvard and STANFORD to defend against any actions brought or filed against any Indemnitee hereunder with respect to the subject of indemnity contained herein, whether or not such actions are rightfully brought.

11.6 (a) Beginning at the time any such product, process or service is being commercially distributed or sold (other than for the purpose of obtaining regulatory approvals) by LICENSEE, its AFFILIATE, SUBLICENSEE or agent of LICENSEE, LICENSEE shall, at its sole cost and expense, procure and maintain commercial general liability insurance in amounts not less than $2,000,000 per incident and $2,000,000 annual aggregate and naming the CeNeS Indemnitees as additional insureds. During clinical trials of any such product, process or service, LICENSEE shall, at its sole cost and expense, procure and maintain commercial general liability insurance in such equal or lesser amount as CeNeS, Harvard or STANFORD shall require, naming the CeNeS Indemnitees as additional insureds. Such commercial general liability insurance shall provide: (i) product liability coverage; and (ii) broad form contractual liability coverage for LICENSEE's indemnification under this AGREEMENT. If LICENSEE elects to self-insure all or part of the limits described above (including deductibles or retentions which are in excess of $250,000 annual aggregate) such self-insurance program must be acceptable to CeNeS, Harvard and the Risk Management Foundation of the Harvard Medical Institutions, Inc. in their sole discretion. The minimum amounts of insurance coverage required shall not be construed to create a limit of LICENSEE's liability with respect to its indemnification under this AGREEMENT.

(b) LICENSEE shall provide CeNeS and Harvard with written evidence of such insurance upon request of CeNeS or Harvard. LICENSEE shall provide CeNeS with written notice at least fifteen (15) days prior to the cancellation, non-renewal or material change in such insurance; if LICENSEE does not obtain replacement insurance providing comparable coverage within such fifteen (15) day period, CeNeS and/or Harvard shall have the right to terminate this AGREEMENT on written notice.

(c) LICENSEE shall maintain such commercial general liability insurance beyond the expiration or termination of this AGREEMENT during: (i) the period that any product, process, or service, relating to, or developed pursuant to, this AGREEMENT is being commercially distributed or sold by LICENSEE, SUBLICENSEE, AFFILIATE or agent of LICENSEE; and (ii) a reasonable period after the period referred to in Subsection (c)(i) above which in no event shall be less than ten (10) years.

11.7 Use of Name. LICENSEE shall not use CeNeS's, Harvard's nor STANFORD's name or insignia, nor any adaptation thereof, nor the name of any of Harvard's or STANFORD's inventors, in any advertising, promotional or sales literature without the prior written approval of CeNeS, Harvard or STANFORD, respectively.

11.8 This AGREEMENT may not be transferred without the prior written consent of CeNeS and Harvard in each instance, which consent shall not be unreasonably withheld or delayed. The preceding sentence notwithstanding, Licensee shall have the right to transfer or assign this AGREEMENT and the rights granted hereunder in whole or in part to any person or corporation succeeding to its business as a result of sale, consolidation, reorganization, or otherwise, provided such assignee, person, or corporation shall, without delay, accept in writing the provisions of this AGREEMENT and agree to become in all material respects bound thereby in the place and stead of LICENSEE. This AGREEMENT shall be binding upon the respective successors, legal representatives and assignees of CeNeS, Harvard and of LICENSEE.

11.9 The interpretation and application of the provisions of this AGREEMENT shall be governed by the laws of the state of New York and the United-States of America.

11.10 LICENSEE shall comply with all applicable laws and regulations in connection with the exercise of its rights hereunder. In particular, it is understood and acknowledged that the transfer of certain commodities and technical data is, subject to United States laws and regulations controlling the export of such. commodities and technical data, including all Export Administration Regulations of the United States Department of Commerce. These laws and regulations among other things, prohibit or require a license for the export of certain types of technical data to certain specified countries. LICENSEE hereby agrees and gives written assurance that it will comply with all United States laws and regulations

controlling the export of commodities and technical data, that it will be solely responsible for any violation of such by LICENSEE or its AFFILIATES or sublicensees, and that it will defend and hold CeNeS, Harvard and STANFORD harmless in the event of any legal action of any nature occasioned by such violation.

11.11 LICENSEE agrees: (i) to use reasonable efforts to obtain all regulatory approvals required for the manufacture and sale of LICENSED PRODUCTS; and (ii) to utilize appropriate patent marking on such LICENSED PRODUCTS. LICENSEE also agrees to register or record this AGREEMENT as is required by law or regulation in any country where the license is in effect.

11.12 Any notices to be given here under shall be sufficient if signed by the party (or, party's attorney)giving same and either: (i) delivered in person; (ii) mailed certified mail, postage prepaid, return receipt requested; or (iii) faxed to other party if the sender has evidence of successful transmission and if the sender promptly sends the original by ordinary mail, in any event to the following addresses:

If to Acorda:

Acorda Therapeutics, Inc.
15 Skyline Drive
Hawthorne, NY 10532
Attn: President and Chief Executive Officer

with a copy to:

Acorda Therapeutics, Inc.
15 Skyline Drive
Hawthorne, NY 10532
Attn. Harold Safferstein, Vice President, Business Development

If to CeNeS:

CeNeS Pharmaceuticals plc
Compass House
Vision Park
Chivers Way
Histon, Cambridge CB4 9ZR
England
Attn: Neil Clark, Chief Operating Officer and Finance Director

By such notice either party may change their address for future notices. Notices delivered in person shall be deemed given on the date delivered. Notices sent by fax shall be deemed given on the date faxed. Notices mailed shall be deemed given on the date postmarked on the envelope.

11.13 Should a court of competent jurisdiction later hold any provision of this AGREEMENT to be invalid, illegal, or unenforceable, and such holding is not reversed on appeal, it shall be considered severed from this AGREEMENT. All other provisions, rights and obligations shall continue without regard to the severed provision, provided that the remaining provisions of this AGREEMENT are in accordance with the intention of the parties.

11.14 This AGREEMENT constitutes the entire understanding between the parties and supersedes all written and prior agreements or understandings with regards to the subject matter hereof except that any confidential information disclosed pursuant to the LICENSE OPTION AGREEMENT shall be deemed Information of this AGREEMENT. Neither party shall be obligated by any condition or representation other than those expressly stated herein or as may be subsequently agreed to by the parties hereto in writing.

11.15 LICENSEE'S relationship with CeNeS shall be that of a licensee only. Neither party shall, be considered to be an employee or agent of the other, nor shall this Agreement constitute, create or in any way be interpreted as a joint venture, partnership or formal business organization of any kind. In that respect, neither party shall have the authority to execute any agreement on behalf of the other party, nor shall, either party have any authority to negotiate any agreement, except as the other party may expressly direct in writing.

11.16 This AGREEMENT maybe executed in one or more counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same instrument:

IN WITNESS WHEREOF, the parties hereto have caused this AGREEMENT to be executed by their duly authorized representatives.

CeNeS Pharmaceuticals PLC	Acordia Therapeutics, Inc.
By: /s/ Neil Clark	By: /s/ Harold T. Safferstein
Print Name: Neil Clark	Print Name: Harold T. Safferstein
Title: Finance Director	Title: VP Business Development

APPENDIX A

LAHIVE AND, COCKFIELD CASES

- US Patent Application serial number 08/525,864 filed September 8,1995 entitled “Cerebellum-Derived Growth Factors and Uses Related Thereto”

- PCT Patent Application serial number PCT/US96/14484 filed September 9,1996 entitled “Cerebellum-Derived Growth Factors, and Uses Related Thereto,”. designating Australia, Canada, EPO, Japan and South Korea

- U.S. Patent Number 5,912,326
  Cerebellum-Derived Growth Factors
  Inventor: Han Chang
  Filed September 8, 1995
  Issued June 15, 1999

- European Patent Application Number 96 93 2981.2
  Cerebellum-Derived Growth Factors. and Uses Related Thereto
  Filed September 9,1996

- Canadian Patent Application Number 2,228,590
  Cerebellum-Derived Growth Factors and Uses Related Thereto
  Filed September 9,1996

- Australian Patent Application Number 71563/96
  Cerebellum-Derived Growth Factors and Uses Related Thereto
  Filed September 9, 1996

- Japanese Patent Application Serial Number 9-511448
  Cerebellum-Derived Growth Factors and Uses Related Thereto
  Filed September 9, 1996

- South Korean Patent Application Serial Number 701775/98
  Cerebellum-Derived Growth Factors and Uses. Related Thereto
  Filed September 9,1996

CLARK & ELBING CASES

- United States. Patent Application Serial Number 60/206,495
  nrg-Z nucleic acid Molecules, polypeptides, and diagnostic and therapeutic methods
  Filed 23-May-2000

- United States Patent Application Serial Number 09/864,675
  nrg-2 nucleic acid molecules, polypeptides, and diagnostic and therapeutic methods
  Filed May 23.2001.

- PCT Patent Application Serial Number US01/16896
  nrg-2 nucleic add molecules, polypeptides, and diagnostic and therapeutic methods
  Filed May 23 2001.

Certain portions of this Exhibit have been omitted pursuant to a request for confidentiality. Such omitted portions, which are marked with brackets [ ] and an asterisk*, have been separately filed with the Commission.

APPENDIX B

The following. comprise BIOLOGICAL MATERIALS supplied by Stanford:

• **cerebellum-derived growth factor (CDGF) cDNA clones**
  - **rat DCDGP cDNA 2b, 2d, 3**
  - **human CDCF.cDNA clone h-nrg-2**

• **expression construct and cell lines:**
  - **pRc/CMV-2b; for, rat CDGF-beta**
  - **CHO cells stably transfected with pRc/CMV2-b**

Exhibit 10.24

Certain portions of this Exhibit have been omitted pursuant to a request for confidentiality. Such omitted portions, which are marked with brackets [ ] and an asterisk*, have been separately filed with the Commission.

LICENSE AGREEMENT

BETWEEN

ACORDA THERAPEUTICS, INC.

AND

THE MAYO FOUNDATION FOR
EDUCATION AND RESEARCH

Dated: September 8, 2000

TABLE OF CONTENTS

LIST OF EXHIBITS

LICENSE AGREEMENT

THIS LICENSE AGREEMENT (this "Agreement") is entered into as of September 8, 2000 (the "Effective Date"), by and between Acorda Therapeutics, Inc., a Delaware corporation, having offices at 15 Skyline Drive, Hawthorne, New York 10532, ("ACORDA") and The Mayo Foundation for Medical Education and Research, a Minnesota charitable corporation located at 200 First Street SW, Rochester, Minnesota 55905 ("MAYO").

PRELIMINARY STATEMENTS

A. ACORDA has sponsored two research programs under the direction of Dr. Moses Rodriguez and Dr. Larry Pease, entitled (1) Preclinical Studies of a Monoclonal Antibody Designed to Promote Central Nervous Repair, and (2) Molecular Characterization of Antibody-Induced Remyelination and Isolation of Human Counterparts, (each a "Program" and collectively, the "Programs"), pursuant to two Sponsored Research Agreements between MAYO and ACORDA, dated as of October 1, 1995 and March 15, 1998, respectively, (the "Sponsored Research Agreements") which are attached hereto as Exhibit A . These Programs have related to, among other things, the therapeutic use of humanized and non-humanized antibodies for treatment of central nervous system conditions and disorders, including myelination or remyelination in conditions such as spinal cord injuries and multiple sclerosis.

B. MAYO is the owner of certain right, title and interest to technology made or otherwise developed in performance of the Programs including certain inventions, discoveries and patents described in the Sponsored Research Agreements.

C. MAYO has the right to grant licenses to this technology so that such technology may be utilized in the public interest, and is willing to grant a license thereunder to ACORDA.

D. ACORDA has options, pursuant to ACORDA\MAYO Option Agreements dated as of October 1, 1995 and March 15, 1998 (the "Option Agreements"), which are attached hereto as Exhibit B, to acquire an exclusive, worldwide license to such technology and is desirous of obtaining certain rights and licenses from MAYO relating to the aforementioned technology.

E. ACORDA wishes to exercise the options under both Option Agreements and ACORDA and MAYO now desire to provide for the license of all technology in all fields contemplated by the exercise of the options granted under both of the Option Agreements under one unified set of terms conditions, and for revised consideration, as provided under this Agreement, which shall be deemed to amend and supercede the provisions of the Option Agreements.

NOW THEREFORE, in consideration of the foregoing and of the mutual covenants contained in this Agreement, the Parties hereto agree to the provisions of the Preliminary Statements and as follows:

1. DEFINITIONS.

As used in this Agreement, the following terms will have the meanings set forth in this Section 1 unless the context dictates otherwise.

1.1 " Affiliate " shall mean, with respect to either person, any corporation or other business entity which controls, is controlled by or is under common control with such person. For this purpose, control means the possession of the power to direct or cause the direction of the management and the policies of an entity whether through ownership directly or indirectly of fifty percent (50%) or more of the stock entitled to vote, and for non-stock organizations, the right to receive over fifty percent (50%) of the profits by contract or otherwise, or if not meeting the preceding requirement, any company owned or controlled by or owning or controlling such person at the maximum control or ownership right permitted in the country where such entity exists.

1.2 " FDA " shall mean the U.S. Food and Drug Administration, or the successor thereto.

1.3 " Field " shall mean the prevention, mitigation or treatment of nervous system disorders, diseases or injuries including, without limitation, pain, and any and all other diagnostic, therapeutic, pharmaceutical, cosmetic, medical or health care related applications.

1.4 " First Commercial Sale " shall mean, with respect to any Licensed Product, the first sale for use or consumption by the general public of such Licensed Product in any country in the Territory after all required marketing approvals have been granted, or, if such sale is otherwise permitted, by the governing health regulatory authority of such country.

1.5 " Key Claims " shall have the meaning assigned to such term in Section 3.2(a).

1.6 " Know-How " shall mean any and all technical data, information, inventions, biological materials, trade secrets, and other intellectual property, whether patentable or unpatentable, conceived or otherwise developed in the course of and in connection with the Programs, and all subsequent modifications, enhancements and improvements hereto, excluding the patent applications and patents within the Licensed Patents.

1.7 " Invention " shall mean any new and useful invention, discovery,, process, improvement or other intellectual property conceived of, first reduced to practice, made or otherwise developed by MAYO, its employees or agents including Dr. Moses Rodriguez and Dr. Larry Pease, in connection with and during the term of either of the Programs and this Agreement, and during the two year period thereafter.

1.8 " Licensed Patents " shall mean, collectively:

(a) United States Patent No. 5,591,629, (formerly Application S.N. 08/236,520, filed April 29, 1994), entitled "Monoclonal Antibodies Which Promote Central Nervous System Remyelination," the inventions described and claimed therein, and any substitutions, extensions, renewals, divisions, patents-of-addition, continuations, continuations-in-part to the extent the claims are directed to subject matter specifically described in such patent

(including, but not limited to, all of those continuations-in-part specifically listed on Exhibit C), patents issuing thereon or reissues, extensions or supplementary protection certificates thereof, and any and all patents and patent applications throughout the Territory corresponding thereto; and

(b) All patents and patent applications, and any substitutions, extensions, renewals, divisions, patents-of-addition, continuations, continuations-in-part to the extent the claims are directed to subject matter specifically described in such patent or patent application, patents issuing thereon or reissues, re-examinations, extensions or supplementary protection certificates thereof, and any and all foreign counterparts thereto concerning any invention, technology or other intellectual property owned in whole or in part by MAYO and made, first reduced to practice or otherwise developed in connection with the Programs, whether before or after the date of this Agreement, or derivatives or analogs thereof, including any and all technology which may be subject to either of the Option Agreements.

1.9 " Licensed Product " shall mean any product or part thereof which is covered, in whole or in part, by a Valid Claim of a Licensed Patent in the country in which such product is made, used or sold, or which incorporates or utilizes Know-How.

1.10 " Licensed Technology " shall mean the Licensed Patents and the Know-How, collectively.

1.11 " Marketing Exclusivity Rights " shall mean any rights to which a Licensed Product may be eligible in addition to or in lieu of rights under the Licensed Patents including rights to exclusivity provided in 21 USC §505, 21 USC §360aa-ee, the Orphan Drug Act, the marketing exclusivity provisions of Article 8(a) of Directive 65/65/EEC Relating to Medicinal Products and any other legislation on regulations as amended from time to time in the Territory applicable to this Agreement providing for non-patent marketing exclusivity for any Licensed Product whether such legislation or regulation is operative on the Effective Date of this Agreement or becomes operative thereafter;

1.12 " Material Breach " shall mean a breach of this Agreement which is specified in this Agreement as being a material breach, and in addition, any breach of this Agreement which is so injurious to the relationship between the Parties that this Agreement should reasonably be subject to immediate Termination by the non-breaching Party.

1.13 " Net Sales " shall mean, with respect to any Licensed Product, the gross amount invoiced for such Product by ACORDA, its Affiliates and Sublicensees, to third parties, less deductions for: (i) trade, quantity and/or cash discounts, allowances and rebates (including, without limitation, promotional allowances or discounts or similar allowances) actually allowed or given; (ii) freight, postage, shipping, insurance and transportation expenses and similar charges (in each instance, if separately identified in such invoice); (iii) credits or refunds actually allowed for rejections, defects or recalls of such Licensed Product, outdated or returned Licensed Product, or because of rebates or retroactive price reductions; and (iv) sales, value-added and excise taxes, tariffs and duties, and other taxes directly related to the sale, to the extent that such items are included in the gross invoice price (but not including taxes assessed against the income derived from such sale). Such amounts shall be determined from the books and records of

ACORDA, its Affiliates or its Sublicensees, maintained in accordance with the reasonable accounting principles used by such entity, consistently applied.

1.14 " Patent Term Extensions " shall mean the interim or permanent extension ofthe term of any Licensed Patents or claims covered by any Licensed Patents for any Licensed Product for which MAYO may be eligible under 35 U.S.C. § 156 or any otherU.S. or non-U.S. statute providing for extensions of patent terms;

1.15 " Patent Term Extensions Information " shall mean information within a non-filing Party's possession or control which may be requested by the Party responsible for filing and prosecuting an application or petition for a Patent Term Extension, such information as may be requested by the Patent and Trademark Office and execution of all necessary documentation in connection therewith for the filing Party to make a timely and complete filing and prosecution of an application for a Patent Term Extension;

1.16 " Party " shall mean ACORDA or MAYO and, when used in the plural, shall mean ACORDA and MAYO.

1.17 " PLA " shall mean a product license application, or with respect to any product license application already filed as of the Effective Date a supplemental product license application thereto, filed with the United States FDA, or the equivalent regulatory filing required to be filed with the regulatory authorities in any other jurisdiction outside the United States.

1.18 " Regulatory Review Period " shall mean the period of time defined in 35 U.S.C. § 156(g) and applicable to any Licensed Product;

1.19 " Royalty Term " shall mean, with respect to each Product in each country in the Territory, the period commencing on the date of the First Commercial Sale of such Product and expiring on the earlier of: (a) the later of (i) the expiration of the last Key Claim covering such Product in such country, or (ii) the expiration of any exclusive approval period granted with respect to such Product under the Orphan Drug Act, 21 U.S.C. § 360aa *et. seq.*, as amended from time to time, or (iii) ten years from the First Commercial Sale, or (iv) fifteen years from the Effective Date; or (b) the Termination of this Agreement.

1.20 " Sublicensee " shall mean any non-Affiliate third party sublicensed by ACORDA to make, have made, import, use or sell any Licensed Product.

1.21 " Termination " of this Agreement shall mean the ending, expiration, rescission, or any other discontinuation of this contract for any reason whatsoever.

1.22 " Territory " shall mean the entire world.

1.23 " Valid Claim " shall mean either: (i) a claim of an issued and unexpired patent included in the Licensed Patents, which has not been held permanently revoked, unenforceable or invalid by a decision of a court or other governmental agency of competent jurisdiction, which decision is unappealable or unappealed within the time allowed for appeal, and which claim has not been admitted to be invalid or unenforceable through reissue or disclaimer or otherwise, or (ii) a pending claim of a pending patent application that is classified under Section 1.7 as

Licensed Patents, which claim (a) was filed in good faith, (b) is reasonably likely to issue, (c) has not been abandoned or finally disallowed without the possibility of appeal or refining of said application, and (d) has not been pending for a period in excess of seven (7) years from the earliest date from which the patent application was filed or claims priority in such country.

2. GRANT OF LICENSE.

2.1 License Grant . Subject to the terms and conditions of this Agreement, MAYO hereby grants to ACORDA, subject to any rights of the U. S. Government under 35 U.S.C. § 200 *etseq.* and all regulations promulgated pursuant thereto, the exclusive (even as to MAYO), worldwide right and license under the Licensed Technology to develop, make, have made, use, import, export, lease, offer to sell, sell, have sold and otherwise exploit Licensed Products for use in the Field in the Territory, and to grant, offer for sale and authorize sublicenses with respect to the right and license granted under this Section 2.1 to other third parties.

2.2 Reserved Rights . Notwithstanding the right and license granted in Section 2.1, MAYO reserves the right to use the Licensed Technology solely for purposes of education, internal research and verification of adherence to MAYO's policies regarding the responsible conduct of research, and for MAYO's • patient care, at the discretion of MAYO's physicians, conducted within MAYO's facilities located in Rochester, Minnesota, Scottsdale, Arizona and Jacksonville, Florida. MAYO may also share aliquots of antibody related to Licensed Technology with other academic institutions solely for non-commercial research purposes as ACORDA may approve in advance, provided that no antibody shall be shared which is not already subject to an issued U.S. Patent or pending U.S. patent application, and provided further, that any such other academic institution must sign a material transfer agreement in form acceptable to ACORDA, whereby such institution confirms (a) that the antibody provided is the subject of an issued or pending Patent, (b) the proprietary rights of ACORDA under this Agreement, and (c) that all rights to all commercial applications resulting from such institution's research making use of such transferred material shall belong exclusively to MAYO and be considered part of the license granted to ACORDA under this Agreement. The Parties agree that the form of material transfer agreement attached to this Agreement as Exhibit E may be used for such purpose, provided that MAYO must still obtain ACORDA's prior approval for any specific agreement and transfer in each instance. Nothing in this Section 2.2 shall permit MAYO to use the Licensed Technology to develop any product for commercial use, or give any third party such right.

2.3 Representations and Warranties .

(a) MAYO hereby represents and warrants that:

(i) It has the right to grant the right and license granted to ACORDA under this Section 2 and that (except as may be provided in that certain agreement dated January 9, 1997 between MAYO and TEVA Pharmaceutical Industries, Ltd. (the "TEVA Agreement") which purports to grant certain rights to TEVA with respect to certain research results which may or may not be considered part of the Licensed Technology licensed hereunder and is the subject of the special indemnification provided under Section 8.2 (b) of this Agreement) MAYO

has not entered into any agreement with any third party which is in conflict with the rights granted to ACORDA pursuant to this Agreement; and

(ii) It has fully disclosed to ACORDA all information in MAYO's possession or control relating to the Licensed Technology, including, without limitation, any communications with any third parties relating to any of the foregoing.

(b) **NO OTHER WARRANTIES.**

(i) Except as expressly provided in this Agreement, nothing in this Agreement shall be construed as a warranty or representation by MAYO as to: the validity or scope of any patents contained in the Licensed Technology; an obligation to bring or to prosecute actions against third parties for infringement of patent; or conferring by implication, estoppel, or otherwise any patents of MAYO.

(ii) MAYO HAS NOT MADE AND PRESENTLY MAKES NO PROMISES, GUARANTEES, REPRESENTATIONS OR WARRANTIES OF ANY NATURE, DIRECTLY OR INDIRECTLY, EXPRESS OR IMPLIED, REGARDING THE MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, SUITABILITY, DURABILITY, CONDITION, QUALITY, OR ANY OTHER CHARACTERISTIC OF THE LICENSED TECHNOLOGY. THE COMPANY TAKES THE LICENSED TECHNOLOGY "AS IS," "WITH ALL FAULTS," AND "WITH ALL DEFECTS," AND EXPRESSLY WAIVES ALL RIGHTS TO MAKE ANY CLAIM WHATSOEVER AGAINST MAYO FOR MISREPRESENTATION OR FOR BREACH OF PROMISE, GUARANTEE, OR WARRANTY OF ANY KIND RELATING TO THE LICENSED TECHNOLOGY.

2.4 Right of First Offer . The Parties recognize that MAYO may continue to conduct internal research using the Licensed Technology, as it determines in its discretion. In the event that MAYO develops any other application related to the Licensed Technology but outside the scope of the license granted under this Agreement (a "New Product"), MAYO hereby grants to ACORDA a right of first offer with respect to rights for any such New Product in the Field, as follows:

(a) In the event that, at any time during the term of this Agreement, MAYO intends to offer to a third party any rights to any New Product or receives an offer from a third party to acquire any rights to any New Product, MAYO shall first offer such rights to ACORDA, in writing, on terms no less favorable to ACORDA than those to be offered to, or offered by, such third party

(b) Within 30 days after receipt of any such offer, ACORDA shall notify MAYO in writing as to whether it wishes to obtain such rights on such terms. If ACORDA provides timely notice that ACORDA wishes to obtain such rights, then the Parties shall conduct exclusive negotiations in good faith and conclude an agreement incorporating such terms within 120 days thereafter.

(c) In the event that (i) ACORDA gives MAYO notice that ACORDA does not wish to obtain such rights, or (ii) ACORDA does not respond to MAYO's notice within 30 days after receipt thereof, then MAYO shall have the unrestricted right to enter into an agreement with a third party for such rights.

Certain portions of this Exhibit have been omitted pursuant to a request for confidentiality. Such omitted portions, which are marked with brackets [ ] and an asterisk*, have been separately filed with the Commission.

(d) In the event that the parties enter into negotiations pursuant to Section 2.4(b), but are unable to agree upon the terms of such rights, despite the use of good faith efforts, during the 120-day period set forth in Section 2.4(b), then MAYO shall have the right, for a period of six months thereafter, to enter into an agreement with a third party for such rights on terms no more favorable to such third party than those last offered to ACORDA pursuant to this Section 2.4. In the event that MAYO wishes to enter into such an agreement on terms more favorable to such third party, MAYO shall reoffer such terms to ACORDA in accordance with this Section 2.4. MAYO's obligation to reoffer to ACORDA any particular New Product it has not licensed to a third party during the six month period contemplated in the first sentence of this Section 2.4(d) shall continue for the term of this Agreement, and if MAYO continues its internal research related to such New Product, it will disclose to ACORDA any material new information, technology, or data developed by MAYO related to the New Product to permit ACORDA to evaluate MAYO's reoffer.

2.5 Opportunity to Conduct Clinical Studies . In the event that ACORDA determines that it is desirable to conduct clinical studies in connection with development of Licensed Products using the Licensed Technology, ACORDA shall provide MAYO with the opportunity to be included as a study site for such clinical studies, provided that MAYO has the necessary expertise, and can perform such clinical study in a timely and cost efficient manner when compared to the use of a third party. MAYO acknowledges that MAYO may not serve as a major clinical trial site, when MAYO has a conflict of interest, whether actual or perceived, such as in a registrational study.

3. PAYMENTS; ROYALTIES.

3.1 Upfront Consideration Royalty .

(a) In partial consideration of the right and license granted to ACORDA hereunder, ACORDA shall pay MAYO a fee of [**], due within thirty (30) days after the Effective Date. Such fee shall be non-refundable, and non-creditable against any other royalty or fee payable under this Agreement.

(b) In further consideration of the right and license granted to ACORDA hereunder, ACORDA acknowledges that this Agreement permits MAYO to exercise the warrants previously granted to MAYO in connection with the Option Agreement to purchase 60,000 shares of ACORDA common stock at the price of founders stock. In the event MAYO elects to exercise such warrants, ACORDA shall reimburse to MAYO the price paid by MAYO in order to exercise such warrants.

3.2 Milestone Royalties for Licensed Product s . In further consideration of the right and license granted to ACORDA hereunder, ACORDA shall pay to MAYO the following milestone payments upon the first occurrence of each event set forth below:

(a) In as much as United States Patent No. 5,591,629, as described in Section 1.8(a) has issued and contains one or more of the key claims as contemplated by a prior Option Agreement among the Parties ("Key Claims"), [**], within 30 days following the Effective Date.

Certain portions of this Exhibit have been omitted pursuant to a request for confidentiality. Such omitted portions, which are marked with brackets [ ] and an asterisk*, have been separately filed with the Commission.

(b) [**] within thirty days following the issuance of the first U.S. composition of matter Licensed Patent for a human antibody.

(c) [**] within 30 days after the initiation of the first U.S. Phase II clinical trial for the first Licensed Product chosen for development ("First Licensed Product") by ACORDA or its Affiliates or Sublicensees.

(d) [**] upon the approval to market for therapeutic use given by the FDA to ACORDA or its Affiliates or Sublicensees ("FDA Approval") of the First Licensed Product, which amount shall be paid in four equal installments, the first of which shall be paid within 30 days following the date of such FDA Approval and the balance of which shall be paid within 30 days after the end of the three-, six- and nine-month periods following such date.

(e) [**] within 30 days after the earlier of (1) initiation of the second U.S. Phase III clinical trial for the second Licensed Product chosen for development, if any, ("Second Licensed Product") by ACORDA or its Affiliates or Sublicensees or (2) submission of a New Drug Application ("NDA") by ACORDA or its Affiliates or Sublicensees to the FDA for such Second Licensed Product.

(f) [**] upon FDA Approval of the Second Licensed Product, which amount shall be paid in four equal installments, the first of which shall be paid within 30 days following the date of such FDA Approval and the balance of which shall be paid within 30 days after the end of the three-, six- and nine-month periods following such date.

(g) [**] within 30 days after the earlier of (1) initiation of the second U.S. Phase III clinical trial for the third Licensed Product chosen for development, if any, ("Third Licensed Product") by ACORDA or its Affiliates or Sublicensees or (2) submission of an NDA by ACORDA or its Affiliates or Sublicensees to the FDA for such Third Licensed Product.

(h) [**] upon FDA Approval of the Third Licensed Product, which amount shall be paid in four equal installments, the first of which shall be paid within 30 days following the date of such FDA Approval and the balance of which shall be paid within 30 days after the end of the three-, six- and nine-month periods following such date.

3.3 Running Royalties for Sales of Licensed Products .

(a) In further consideration of the right and license granted to ACORDA hereunder, ACORDA shall pay to MAYO, in connection with the sale of Licensed Products by ACORDA or its Affiliates or Sublicensees, in accordance with the following schedule and rates:

(i) With respect to the First Licensed Product, provided that such First Licensed Product is covered by a Valid Claim which contains a valid composition of matter claim in the country where it is sold the applicable royalty rates shall be

[**] of the first [**] of annual Net Sales; and

[**] of all annual Net Sales in excess of [**].

(ii) With respect to the Second Licensed Product, the Third Licensed Product, and each subsequent Licensed Product, provided that each such Licensed Product is covered by a Valid Claim which contains a valid composition of matter claim in the country where it is sold, and taking each Licensed Product into account separately and not aggregating Net Sales of separate Licensed Products, the applicable royalty rates shall be:

[**] of the first [**] of annual Net Sales;

[**] of annual Net Sales between [**] and [**];

[**] of annual Net Sales between [**] and [**]; and

[**] of annual Net Sales in excess of [**].

(iii) With respect to any Licensed Product which is not covered by a Valid Claim which contains a composition of matter claim in the country where it is sold, but is covered by a pending patent within the Licensed Patents containing a valid composition of matter claim in the country where such Licensed Product is sold, the applicable royalty rate shall be, in lieu of the foregoing rates, [**] on all annual Net Sales

(b) In the event that any of the issued patents contemplated in Section 3.3(a) contain only awarded valid utility claims, the Parties shall negotiate in good faith lesser royalty rates for the sale of Licensed Products. Such royalty rates shall reflect customary royalties for intellectual property of the type, degree of proprietary protection and value mutually agreed to by MAYO and ACORDA.

(c) Beginning on the first anniversary of the first commercial sale of the First Licensed Product, ACORDA shall pay MAYO the following minimum annual royalties equal to the difference between the actual annual amounts paid to MAYO pursuant to Section 3.3(a) and (b) and the following:

(i) [**] on the first anniversary;

(ii) [**] on the second anniversary;

(iii) [**] on the third anniversary; and

(iv) [**] on the fourth anniversary and on each anniversary thereafter.

3.4 Third Party Royalties . In the event that ACORDA, its Affiliates or Sublicensees, as the case may be, pays royalties or other amounts to any third party to make, use or sell a Licensed Product or to avoid or settle a claim of infringement of the intellectual property rights of such third party, ACORDA may offset such amounts paid against up to [**] of the amount of royalties due from ACORDA to MAYO, *provided however*, that in no event shall MAYO receive less that [**] of the Net Sales of the Licensed Product sold by ACORDA, its Affiliates or Sublicensees, as the case may be.

Certain portions of this Exhibit have been omitted pursuant to a request for confidentiality. Such omitted portions, which are marked with brackets [ ] and an asterisk*, have been separately filed with the Commission.

3.5 Certain Affiliate and Sublicensee Royalt ies . In the event that ACORDA receives any royalties from Affiliates or Sublicensees with respect to the sale of Licensed Products for use in applications that ACORDA has decided, in its business judgment, not to commercialize, ACORDA shall pay MAYO [**] of such amounts received, *provided however,* that MAYO shall not be entitled to any share of amounts received by ACORDA from its Affiliates or Sublicensees for:

(a) equity;

(b) debt;

(c) research and development;

(d) any payments attributable to performance based milestones;

(e) the license or sublicense of,

(i) any intellectual property other than the Licensed Patents,

(ii) any products other than the Licensed Products; or

(f) reimbursement for patent or other expenses.

3.6 Obligation to Pay Royalties . In no event shall more than one. royalty be due hereunder with respect to any unit of Licensed Product even if covered by more than one patent or Valid Claim of any patent included in the Licensed Patents. Except as provided in Section 3.5, there shall be no obligation to pay royalties to MAYO under this Section 3 on sales of Licensed Products between ACORDA and its Affiliates and Sublicensees, but in such instances the obligation to pay royalties shall arise upon the sale by ACORDA or its Affiliates or Sublicensees. Failure to make such royalty payments shall be deemed a Material Breach of this Agreement. Payments due under this Section 3 shall be deemed to accrue when payment is received by ACORDA for Licensed Products.

3.7 Royalties on Combined Products . Where a Licensed Product is sold in combination with one or more other products that are not Licensed Products (the "Combined Product"), ACORDA shall pay royalties to MAYO based upon the value of the Combined Product attributable to the Licensed Patents. The Parties agree to negotiate in good faith to reach a mutual agreement concerning the value of Combined Product attributable to such Licensed Patents, *provided however,* that ACORDA shall pay MAYO no less than [**] of the Net Sales of such Combined Product.

4. PAYMENTS AND RECORDS.

4.1 Payment . Except as otherwise provided herein, all royalties and other.payments due hereunder shall be paid quarterly within 45 days after the end of each calendar quarter in which such payments or royalties accrue. Each such payment shall be accompanied by a statement identifying the payments made, including a Licensed Product-by-Licensed Product and

country-by-country statement of the amount of Net Sales during such quarter, the amount of royalties due on such Net Sales and the amount of any credits being applied to such royalties. Failure to make such payments on time shall be deemed a Material Breach of this Agreement.

4.2 Mode of Payment . ACORDA shall make all payments required under this Agreement in U.S. Dollars. The payments due shall be translated at the rate of exchange at which United States Dollars for the currency of the country in which the payment accrued, as listed in *The Wall Street Journal* on the last business day of the calendar quarter in which such sales, if any, were made.

4.3 Taxes . Royalties shall be paid to MAYO free and clear of all foreign taxes, including withholding and turnover taxes, except such taxes which ACORDA may be required to withhold by a foreign country. Any tax required to be withheld by ACORDA or its Affiliates or Sublicensees under the laws of any foreign country for the account of MAYO shall be promptly paid by ACORDA or its Affiliate or Sublicensee for and on behalf of MAYO, with proof of payment of such tax together with official or other appropriate evidence issued by the appropriate governmental authority sufficient to enable MAYO to support a claim for income tax credit in' respect to any sum so withheld. Any such tax required to be withheld shall be an expense of and borne solely by MAYO.

4.4 Records Retention . ACORDA shall keep complete and accurate records pertaining to the manufacture, use and sale of Licensed Products and in sufficient detail to permit MAYO to confirm the accuracy of royalty calculations under this Agreement.

4.5 Audit Request . At the request and expense of MAYO, ACORDA shall permit an independent, certified public accountant appointed by MAYO and acceptable to ACORDA, at reasonable times and upon reasonable notice, to examine those records as may be necessary to: (i) determine, with respect to any calendar year ending not more than three years prior to MAYO's request, the correctness of any report or payment made under this Agreement; or (ii) obtain information as to the royalty payable for any calendar year in the case of ACORDA'S failure to report or pay pursuant to this Agreement. Results of any such examination shall be made available to both Parties. MAYO shall bear the full cost of the performance of any such audit; *provided however*, that in the event such audit reveals an underpayment by ACORDA in excess of five percent of the total amount of payment due by ACORDA to MAYO for any calendar year subject to such audit, ACORDA shall reimburse MAYO for the cost of such audit.

5. DUE DILIGENCE.

5.1 Diligence . ACORDA, directly or through its Affiliates or Sublicensees, shall use reasonable commercial efforts, consistent with its business judgment, to develop and commercialize Licensed Products during the term of this Agreement and obtain and maintain such approvals as may be necessary for the sale of Licensed Products in the United States and in such other worldwide markets as ACORDA selects to commercialize such Licensed Products.

5.2 Reports . During the term of this Agreement and until the First Commercial Sale of the first Licensed Product, ACORDA shall deliver to MAYO semi-annual reports, due within

45 days after the end of each June and December, summarizing the efforts of ACORDA, its Affiliates and its Sublicensees to develop and commercialize Licensed Products.

(a) If MAYO reasonably believes that ACORDA is not satisfying ACORDA's diligence obligations set forth in Section 5.1 (or does not have sufficient information to make such determination), it may request ACORDA to inform MAYO of such efforts as ACORDA, its Affiliates or Sublicensees are undertaking to comply with its obligations thereunder. Within 60 days from receipt of such request, ACORDA shall then report its efforts to develop and commercialize Licensed Products and, if either Party requests, the Parties shall meet to discuss the situation.

(b) At any time during such 60-day period, either Party may request the use of a mediator to assist in the resolution of such dispute. In such event, both Parties shall try in good faith to resolve such dispute by mediation administered by the American Arbitration Association under its Commercial Mediation Rules by a single mediator, who shall have experience and be knowledgeable in the pharmaceutical industry, appointed in accordance with such rules. The Parties agree to submit to one day of mediation to take place within 30 days after the selection of such mediator, unless the Parties otherwise agree. The costs of any such mediation, including administrative fees and fees of the mediator, shall be shared equally by the Parties, and each Party shall bear its own expenses in such mediation.

(c) If, at the end of the later of the 60 day period referred to in Section 5.3(a) or the unsuccessful conclusion of the mediation, if any, commenced pursuant to Section 5.3(b), MAYO still believes that ACORDA is not exercising sufficient efforts to satisfy the diligence obligations set forth in Section 5.1, MAYO shall initiate a Short-Form Arbitration proceeding pursuant to Section 5.4 within 30 days thereafter. The sole question before the arbitrator shall be whether ACORDA is exercising sufficient efforts to satisfy the diligence obligations set forth in Section 5.1. If MAYO fails to initiate such arbitration within such 30 day period, MAYO shall have no further right to dispute ACORDA's efforts to satisfy its diligence obligations with respect to the period in question.

(d) The foregoing is intended to provide MAYO the means to reasonably exercise its rights hereunder, and shall not be used to place unreasonable reporting burdens on ACORDA. MAYO may not commence a request for the foregoing information from ACORDA for at least one year after MAYO last commenced a request therefor.

5.3 Short-Form Arbitration . Any dispute subject to short-form arbitration as provided in Section 5.3 shall be finally settled by binding arbitration in New York City, New York (at a specific location to be agreed upon by the Parties) under the Licensing Rules of the American Arbitration Association by a panel of one or more arbitrators, who shall have experience and be knowledgeable in the pharmaceutical industry, appointed in accordance with such rules.(Such arbitrators shall make their determination on the basis of "baseball arbitration" principles. THE FOREGOING REMEDY SHALL BE EACH PARTY'S SOLE AND EXCLUSIVE REMEDY WITH RESPECT TO ANY SUCH DISPUTE. Except as specifically otherwise set forth in Section 5.3 and this Section 5.4 such arbitration shall be conducted in accordance with the provisions of Exhibit D.

6. "OWNERSHIP; PATENTS; MARKETING EXCLUSIVI TY; PATENT TERM EXTENSIONS"

6.1 Ownership .

(a) Except as otherwise provided in Section 6.1(b) through (e), MAYO shall retain all right, title and interest in and to the Licensed Technology, regardless of which Party prepares and prosecutes the patent applications associated therewith, or maintains the patents or other intellectual property rights related, subject to the right and license granted to ACORDA pursuant to Section 2.

(b) Rights to Inventions for which employees or agents of MAYO are the sole inventor(s) as determined in accordance with U.S. patent laws shall belong to MAYO.

(c) Rights to Inventions for which employees or agents of ACORDA are the sole inventor(s) as determined in accordance with U.S. patent laws shall belong to ACORDA.

(d) Rights to Inventions made jointly by employees and agents of MAYO and by employees and agents of ACORDA as determined in accordance with U.S. patent laws shall belong jointly to MAYO and to ACORDA.

(e) Rights held by MAYO in any Inventions, including without limitation, rights in and to patent applications and patents which may be obtained thereon, shall be within the terms Licensed Patents and shall be subject to the license granted to ACORDA herein.

(f) In the event as to any Invention either Party determines that it may be advisable to consider special ownership or license arrangements among them in order to maximize the commercial protection or utility afforded under any applicable patent law, the Parties shall discuss and consider in good faith the implementation of such special arrangements as a means of maximizing the value of such Invention for their mutual benefit.

6.2 Patent Prosecution and Maintenance .

(a) ACORDA, at its sole cost and expense (including, without limitation, legal fees, filing and maintenance fees or other governmental charges), shall (i) commencing on the Effective Date, have full responsibility for and shall control the preparation and prosecution of all patent applications, and the maintenance of all patents, related to the Licensed Technology, and (ii) reimburse the reasonable expenses in connection with such activities prior to the Effective Date. actually incurred by MAYO, in connection with the filing, prosecution and maintenance of the Patent Rights, as shown by MAYO's books and records.

(b) ACORDA shall select qualified patent counsel to file and prosecute all such patent applications. ACORDA shall provide copies to MAYO of any proposed filings to made to any patent office relating to the Patent Rights in advance, shall consult with MAYO, and shall in good faith consider and give due respect to MAYO's position with respect thereto. In addition, ACORDA shall provide copies to MAYO of any written communications received from any patent office relating to the Patent Rights.

(c) MAYO shall provide ACORDA with a credit against earned royalties due MAYO in the amount of fifty percent (50%) of all expenses, costs and fees (including attorney's fee's) paid by ACORDA in pursuant to this Section 6.2. At MAYO's request, ACORDA shall provide MAYO with reasonable documentation of such costs.

(d) Each Party agrees to cooperate with the other Party to execute all lawful papers and instruments, to make all rightful oaths and declarations and to provide consultation and assistance as may be necessary in the preparation, prosecution, maintenance, and enforcement of all Patent Rights.

6.3 Patent Enforcement .

(a) If either Party learns of an infringement or other use, rights or ownership claim or threatened infringement or other such claim by a third party with respect to any Licensed Technology within the Territory, such Party shall promptly notify the other Party and shall provide such other Party with available evidence of such infringement, whereupon the parties shall consult to determine if they will jointly bring action to terminate such infringement or misappropriation. The costs and expenses of any such action (including fees of attorneys and other professionals) shall be borne by the Parties in such proportions as they may agree in writing. Any recovery obtained by the Parties in such action shall be used to reimburse the cost of such action to the Parties in proportion to their respective contributions to the costs and expenses incurred in such action, and the remainder shall be divided equally between the Parties.

(b) In the event that the Parties fail to initiate an action to terminate such infringement or misappropriation within ninety (90) days after the last party receives notice of such infringement or misappropriation, MAYO shall have the first right, but not the duty, to institute at its sole cost and expense, actions against third parties based on any Licensed Technology under this Agreement. Any recovery obtained by MAYO in such action shall be used to reimburse the cost of such action and the remainder shall be retained by MAYO.

(c) In the event that the Parties fail to initiate an action to terminate such infringement or misappropriation within ninety (90) days after the last party receives notice of such infringement or misappropriation, and in the event MAYO does not institute an infringement proceeding against an offending third party within 180 days after the last party receives such notice, ACORDA shall have the right, but not the duty, to institute at its sole cost and expense, such an action with respect to any infringement or misappropriation by a third party. Any recovery obtained by ACORDA shall be used to reimburse the cost of such action and the remainder shall be retained by ACORDA, *provided however*, that such amount shall be deemed to constitute Net Sales for purposes of this Agreement.

(d) Unless the Parties otherwise agree in writing, each Party shall execute all necessary and proper documents and provide reasonable, but not financial, cooperation as shall be appropriate, to allow the other Party to institute and prosecute such infringement actions.

6.4 Infringement Action by Third Parties .

(a) In the event of the institution of any suit by a third party against ACORDA for patent infringement involving the manufacture, sale, offer for sale, distribution or marketing

of any Product in the Territory, ACORDA shall have the right to defend such suit at its own expense, and MAYO hereby agrees to assist and cooperate with ACORDA, at ACORDA's expense, to the extent necessary in the defense of such suit. During the pendency of any such action, ACORDA shall continue to make all payments due under this Agreement, *provided however*, that ACORDA shall be entitled to a credit against such payments of an amount equal to one-half of the reasonable costs actually incurred in such action.

(b) If ACORDA finally prevails and receives an award from such third party as a result of such action (whether by way of judgment, award, decree, settlement or otherwise), such award shall be allocated, first, to ACORDA and MAYO to reimburse each Party for its pro rata share of costs and expenses incurred in such action, and the remaining amount shall be retained by ACORDA, *provided however*, that such amount shall be deemed to constitute Net Sales for purposes of this Agreement.

(c) If ACORDA finally loses, whether by judgment, award, decree or settlement, and is required to pay a royalty or damages to such third party, ACORDA shall continue to pay the royalties for such Licensed Product in the country(ies) which is the subject of such action, but shall be entitled to a credit against such payments in an amount-equal to the royalty or damages paid to such third party, but in no event shall such credit be more than 50% of the royalties due hereunder for such Licensed Product in such country(ies).

(d) If ACORDA is required to pay a royalty or damages to a third party pursuant to Section 6.4(c) and the amount of such royalty or damages exceeds 50% of the royalties due hereunder for such Licensed Product in such country(ies), ACORDA shall have the right to terminate this Agreement solely with respect to such Licensed Product in such country(ies). The effect of any such termination shall be the same as any termination by ACORDA pursuant to Section 9.4.

6.5 Marketing Exclusivity/Patent Term Extens ions

(a) ACORDA shall be responsible for taking all necessary steps to prosecute, perfect and maintain such applicable Marketing Exclusivity Rights as it deems appropriate.

(b) ACORDA grants to MAYO the exclusive right to rely on any Regulatory Review Period for any Licensed Product and agrees to be MAYO's agent for such purposes. In the event of any request from the Patent and Trademark Office for assurances that MAYO has the right to rely on the Regulatory Review Period, including assurances that ACORDA is MAYO's agent for such purposes, this Section 6.5 shall be conclusive evidence ofACORDA's agreement that MAYO has such right. Except as may otherwise be contemplated under this Agreement with respect to the transfer of rights or obligations to Affiliates, Sublicensees and permitted assignees, ACORDA may not transfer, assign, license, mortgage or hypothecate in whole or in part to any person, whether voluntarily or involuntarily, its right to a Regulatory Review Period for any Licensed Product without the prior written consent of MAYO, which consent shall not be unreasonably withheld or delayed.

(c) Subject to the provisions of Section 6.5 (e), MAYO reserves the right to determine that ACORDA should file and prosecute any application for a Patent Term Extension;

(d) ACORDA agrees to take all reasonable actions which MAYO determines to be necessary to ensure the complete and timely filing and prosecution of any application for a Patent Term Extension, including but not limited to providing MAYO with relevant Patent Term Extension Information.

(e) In the event that more than one Licensed Patent could be the subject of an application for a Patent Term Extension, ACORDA shall have the right, after consultation with MAYO, to select the Licensed Patent.

7. PUBLICATION; CONFIDENTIALITY.

7.1 Publication . ACORDA acknowledges that MAYO is dedicated to free scholarly exchange and to public dissemination of the results of its scholarly activities. In the event MAYO, or any employee, student or other agent of MAYO who is performing any work with respect to the Program, wishes to make any publication or otherwise disseminate information concerning or obtained through the Program, MAYO will deliver to ACORDA copies of such scientific articles, papers and abstracts for review and comment at least 60 days prior to the date of submission for publication or presentation. ACORDA's permission to publish shall not be unduly withheld, and ACORDA's permission or withholding of such permission will be submitted to MAYO in writing not later than 30 days following' ACORDA's receipt of the material for review. If ACORDA determines that such proposed publication or presentation contains patentable subject matter that requires protection, ACORDA may require the delay of publication or presentation for a period not to exceed 90 days for the purpose of allowing the filing of patent applications. If ACORDA identifies any of ACORDA's Confidential Information (as defined herein) in such proposed publication or presentation, MAYO will delete such information from same, or modify the disclosure of such information from same in a manner reasonably acceptable to ACORDA.

7.2 Confidentiality; Exceptions .

(a) "Confidential Information of a party shall mean all reports, data and information disclosed by such party to another party, which is (i) in writing and marked "CONFIDENTIAL" or "PROPRIETARY or marked with words of similar import, or (ii) disclosed through oral, visual, or other non-written means, identified as confidential or proprietary at the time of initial disclosure, and summarized and confirmed as confidential or proprietary in writing to the receiving party within thirty (30) days of such disclosure. Any markings, stamps, or legends identifying confidential information shall not impose any obligations on either party inconsistent with this agreement. Any copies of the information made by the receiving party shall reproduce the confidential markings and any other legends contained on such information.

(b) Except to the extent expressly authorized by this Agreement or otherwise agreed in writing, the Parties agree that, during the term of this Agreement and for five years thereafter, the receiving Party, its Affiliates, its licensees and its Sublicensees shall keep, and shall ensure that their respective employees, officers, directors and trustees shall keep, completely confidential and shall not publish or otherwise disclose and shall not use any

Confidential Information for any purpose other than carrying out the obligations of the receiving Party under this Agreement except to the extent that it can be established by the receiving Party by competent proof in the form of written records maintained by the receiving Party that such information: (i) was already known to the receiving Party, other than under an obligation of confidentiality, at the time of disclosure by the disclosing Party; (ii) was generally available to the public or otherwise part of the public domain at the time of its disclosure to the receiving Party; (iii) became generally available to the public or otherwise part of the public domain after its disclosure and other than through any act or omission of the receiving Party in breach of this Agreement; or (iv) was disclosed to the receiving Party, other than under an obligation of confidentiality, by a third party who had no obligation to the disclosing Party not to disclose such information to others.

7.3 Exceptions to Obligation . The restrictions contained in Section 7.2 shall not apply to Confidential Information that: (i) is submitted by the recipient to governmental authorities to facilitate the issuance of marketing approvals for Licensed Products, provided that reasonable measures shall be taken to assure confidential treatment of such information; (ii) is provided by the receiving Party to third parties under appropriate terms and conditions, including confidentiality provisions substantially equivalent to those in this Agreement, for consulting, manufacturing development, manufacturing, external testing and marketing trials; or (iii) is otherwise required to be disclosed in compliance with applicable laws or regulations or order by a court or other regulatory body having competent jurisdiction, provided that if a Party is required to make any such disclosure of the other Party's Confidential Information it will, except where impracticable for necessary disclosures, for example to physicians conducting studies or to health authorities, give reasonable advance notice to the other Party of such disclosure requirement and, except to the extent inappropriate in the case of patent applications, will use its best efforts to secure confidential treatment of the Confidential Information required to be disclosed, and shall cooperate with efforts of the disclosing Party to limit disclosure, as appropriate.

7.4 Confidentiality regarding Patient Inform ation . Notwithstanding anything in this Section 7 to the contrary, identifiable patient information obtained in the performance of the Program shall be deemed Confidential Information and shall be kept confidential by both Parties permanently except: (i) when that information is required to be disclosed by regulatory authorities; or (ii) with the patient's consent.

8. INDEMNIFICATION.

8.1 Products Liability . ACORDA shall defend, indemnify and hold MAYO and MAYO's Affilitates, and their respective trustees, officers and employees, harmless from and against any and all claims, suits or demands for liability, damages, losses, costs and expenses (including the costs and expenses of attorneys and other professionals) (collectively, a "Claim") arising out of or resulting from third party claims or suits resulting from: (i) the use by ACORDA or its Affiliates or Sublicensees of any of the Licensed Technology, (ii) the use by ACORDA or its Affiliates or Sublicensees of information concerning or obtained through the Program, or (iii) the manufacture, use, sale or offer for sale of a Licensed Product by ACORDA or its Affiliates or Sublicensees pursuant to this Agreement; provided that such Claim does not arise out of or result from a breach of any of MAYO's representations or warranties made under

this Agreement, and provided further that such Claim is not covered by MAYO's indemnification provided in Section 8.2.

ACORDA shall, during the term of this Agreement, carry occurrence-based liability insurance with policy limits of at least THREE MILLION DOLLARS ($3,000,000). In addition, such policy shall name MAYO as an additional-named insured.

8.2 MAYO Indemnification .

(a) MAYO shall defend, indemnify and hold ACORDA and its Affiliates and Sublicensees and their respective directors, officers and employees, harmless from and against any and all Claims arising out of or resulting from third party claims or suits resulting from (a) any negligence, recklessness or wrongful intentional acts or omissions of MAYO and its trustees, officers, employees and agents, including Dr. Moses Rodriguez and Dr. Larry Pease in connection with (i) the work performed by MAYO, Dr. Moses Rodriguez or Dr. Larry Pease under the Program, and (ii) any other development and/or commercialization work relating to any Licensed Products or Licensed Technology before the Effective Date, or thereafter in connection with MAYO's, Dr. Rodriguez' or Dr. Pease's development of Licensed Products or Licensed Technology; excepting in any case to the extent any such Claims result from the negligence, recklessness or wrongful intentional acts or omissions of ACORDA or its Affiliates or Sublicensees, or their respective directors, officers, employees or agents.

(b) Notwithstanding any other provision of this Agreement, including those which may impose any obligation or cost on ACORDA in 'connection with patent prosecution, enforcement and infringement actions from third parties under Section .6, MAYO shall defend, indemnify and hold ACORDA and its Affiliates and Sublicensees and their respective directors, officers and employees, harmless from and against any and all Claims arising out of or resulting from third party claims or suits resulting from or in any way related to the TEVA Agreement and MAYO shall, at its sole expense, take all reasonable actions and adopt all reasonable positions with third parties in order to permit ACORDA full enjoyment of the exclusive license granted under this Agreement and to avoid or mitigate any conflicts between with the license hereunder and any rights which MAYO may have granted under the TEVA Agreement in ACORDA's favor.

8.4 Notice; Waiver of Subrogation .

(a) In the event that any person entitled to indemnification (an "Indemnitee") seeks indemnification under this Section 8, the Indemnitee agrees to: (i) promptly inform the indemnifying Party (the "Indemnitor") of any claim, suit or demand threatened or filed, (ii) permit the Indemnitor to assume direction and control of the defense or Claims resulting therefrom (provided that Indemnitor may not settle any Claim against an Indemnitee without the consent of the Indemnitee, which consent shall not be unreasonably withheld), and (iii) cooperate as requested (at the expense of the Indemnitor) in the defense of the Claim.

(b) Except as otherwise expressly provide in this Agreement, each Indemnitor waives any right of subrogation that it may have against an Indemnitee resulting from any Claim for which an Indemnitor has agreed to indemnify an Indemnitee under Section 8 of this

Agreement. Such waiver shall not, however, be deemed a waiver of any subrogation rights an Indemnitor may have against third parties.

9. TERM AND TERMINATION.

9.1 Term . This Agreement shall commence as of the Effective Date and, unless sooner terminated as provided hereunder, shall expire as follows:

(a) As to each Licensed Product and as to each country in the Territory, on a country-by-country and Licensed Product-by-Licensed Product basis upon the expiration of the last to expire Licensed Patent in such Licensed Product or in such country, as the case may be.

(b) This Agreement shall terminate in its entirety upon its termination as to all Licensed Patents in all countries.

9.2 Breach . A Material Breach by either Party of any of the obligations contained in this Agreement shall entitle the other Party to give to the Party in default notice specifying the nature of the Material Breach and requiring it to cure such Material Breach. If such Material Breach is not cured within 90 days after the receipt of such notice (or, if such Material Breach reasonably cannot be cured within such 90-day period, if the Party in default does not commence and diligently continue actions to cure such default during such 90-day period), the notifying Party shall be entitled, without prejudice to any of the other rights conferred on it by this Agreement, and in addition to any other remedies available to it at law or in equity, to terminate this Agreement by giving written notice to take effect on the date of such notice. The right of either Party to terminate this Agreement, as provided in this Section 9.2, shall not be affected in any way by its waiver or failure to take action with respect to any previous Material Breach.

9.3 Insolvency or Bankruptcy . In the event that either Party shall become insolvent, shall make an assignment to the benefit of creditors, or shall have a petition in bankruptcy filed for or against it (which, in the case of an involuntary petition, is not dismissed or stayed within sixty (60) days after such petition is.filed) (a "Bankrupt Party"), the other Party shall have the right to terminate this Agreement in its entirety immediately upon written notice of such Termination. All rights and licenses granted by the Bankrupt Party under this Agreement are, and shall otherwise be deemed to be; for purposes of Section 365(n) of Title 11, US Code (the "Bankruptcy Code"), licenses of rights to "intellectual property" as defined under Section 101(60) of the Bankruptcy Code. Unless the other Party elects to terminate this Agreement under this Section, the Parties agree that the other Party, as a licensee of such rights under this Agreement, shall retain and may fully exercise all of its rights and elections under the Bankruptcy Code, subject to the continued fulfillment of its obligations under this Agreement.

9.4 Termination by ACORDA . ACORDA shall have the right to terminate the right and license granted herein, in whole or as to any Licensed Product in any country in the Territory, at any time, and from time to time, by giving written notice to MAYO. Such termination shall be effective 90 days from the date such notice is given, and all of ACORDA's rights associated with such Licensed Product(s) and such country(ies) shall cease as of that date, subject to Sections 9.5 through 9.7.

9.5 Right to Sell Stock on Hand . Upon the termination of any right and license granted herein, in whole or as to any Licensed Product, for any reason other than ACORDA's failure to cure a Material Breach of this Agreement, ACORDA shall have the right for one year or such longer period as the Parties may reasonably agree in writing to dispose of all Licensed Products or substantially completed Licensed Products then on hand to which such termination applies, and royalties shall be paid to MAYO with respect to such Licensed Products as though this Agreement had not terminated.

9.6 Effect of Termination .

(a) Following the expiration of any right and license granted under this Agreement in whole or in part as to any Licensed Product in any country in the Territory pursuant to Section 9.1, ACORDA shall have the royalty-free, non-exclusive right to continue to use the Licensed Technology for the manufacture, use and sale of Licensed Products as theretofore licensed under this Agreement.

(b) Upon Termination of this Agreement by ACORDA pursuant to Section 9.2 or 9.3: (i) MAYO shall promptly transfer to ACORDA copies of all data, reports, records and materials in MAYO's possession or control that relate to the Licensed Products and return to ACORDA all relevant records and materials in MAYO's possession or control containing Confidential Information ofACORDA, including all information concerning or obtained through the Program; (ii) ownership of all INDs, PLAs and other regulatory filings made or filed for any Product shall be transferred solely to ACORDA, and (iii) at ACORDA's election, any sublicenses granted by ACORDA under the Licensed Technology shall be deemed terminated or automatically assigned to MAYO.

(c) Upon Termination of this Agreement by MAYO pursuant to Section 9.2 or 9.3: (i) ACORDA shall promptly transfer to MAYO copies of all data, reports, records and materials in ACORDA's possession or control that relate to the Licensed Products and return to MAYO all relevant records and materials in ACORDA's possession or control containing Confidential Information of MAYO; (ii) all licenses granted for Licensed Technology by MAYO to ACORDA under Section 2 shall terminate; (iii) all sublicenses granted by ACORDA under the Licensed Technology shall be deemed automatically assigned to MAYO. Thereafter, MAYO shall have the right to develop, make, have made, use, sell or have sold any Licensed Product.

(d) Upon Termination of this Agreement by ACORDA pursuant to Section 9.4: (i) each Party shall promptly transfer to the other Party copies of all data, reports, records and materials of the other Party in the possession or control of such Party that relate to the Licensed Products; (ii) each Party shall promptly return to the other Party all relevant records and materials in such Party's possession or control containing Confidential Information of the other Party; and (ii) all licenses granted by either Party to the other Party under Section 2 shall terminate. Thereafter, each Party shall have the right to develop, make, have made, use, sell or have sold any Licensed Product, to the extent legally permissible.

9.7 Accrued and Surviving Rights and Obligat ions . Termination, relinquishment or expiration of this Agreement for any reason shall be without prejudice to any rights, obligations or liabilities which shall have accrued to the benefit of either Party prior to such Termination, relinquishment or expiration (including, without limitation, ACORDA's obligation to pay all

royalties which shall have accrued hereunder as of the effective date of such Termination). The Parties' rights and obligations under Sections 4, 6, 7, 8, 9.5, 9.6, 9.7, 10.5, and 10.12 shall survive Termination.

10. MISCELLANEOUS PROVISIONS.

10.1 Relationship of Parties . Nothing in this Agreement is intended or shall be deemed to constitute • a partnership, agency, employer-employee or joint venture relationship between the Parties. No Party shall incur any debts or make any commitments for the other, except to the extent, if at all, specifically provided herein.

10.2 Assignment . Except as otherwise provided herein, neither this Agreement nor any interest hereunder shall be assignable by any Party without the prior written consent of the other, which consent shall not be unreasonably withheld; *provided, however,* that either Party may assign this Agreement to any wholly-owned subsidiary or to any successor by merger or sale of substantially all of those of its assets to which this Agreement relates in a manner such that the assignor shall remain liable and responsible for the performance and observance of all its duties and obligations hereunder. This Agreement shall be binding upon the successors and permitted assigns of the Parties, and the name of a Party appearing herein shall be deemed to include the names of such Party's successors and permitted assigns to the extent necessary to carry out the intent of this Agreement. Any assignment not in accordance with this Section 10.2 shall be void.

10.3 Further Actions . Each Party agrees to execute, acknowledge and deliver such further instruments, and to do all such other acts, as may be necessary or appropriate in order to carry out the purposes and intent of this Agreement..

10.4 Force Majeure . Neither Party shall be liable to the other for loss or damages or shall have any right to terminate this Agreement for any default or delay attributable to any act of God, flood, fire, explosion, strike, lockout, labor dispute, shortage of raw materials, casualty or accident, war, revolution, civil commotion, act of public enemies, blockage or embargo, injunction, law, order, proclamation, regulation, ordinance, demand or requirement of any government or subdivision, authority or representative of any such government, or any other. cause beyond the reasonable control of such Party, if the Party affected shall give prompt notice of any such cause to the other Party. The Party giving such notice shall thereupon be excused from such of its obligations hereunder as it is thereby disabled from performing for so long as it is so disabled and for 30 days thereafter.

10.5 No Trademark Rights . Except as otherwise provided herein, neither Party shall have any right, express or implied, to use in any manner, in connection with the performance of this Agreement, the name or other designation of the other Party or any other logo, name, tradename, service mark or trademark of the other Party, or the name of any employee or agent of the other Party, without that Party's prior, written, express consent. Either Party may withhold such consent in either Party's absolute discretion. For MAYO or its Affiliates, such names and marks include, but are not limited to, the terms "Mayo®," "Mayo Clinic®," or any simulation, abbreviation, or adaptation of the same. Violation of this Section 10.5 by either

Party shall be deemed a Material Breach of this Agreement, entitling the other Party to appropriate equitable or legal relief.

10.6 Public Announcements . Except as required by law, including but not limited to, disclosures to prospective investors as required under applicable state and federal securities laws or as. required for documents or other communications to be filed or distributed pursuant to requirements of the Securities and Exchange Commission, any stock exchange or NASDAQ, ("Permitted Public Announcement") neither party shall make any public announcement concerning this Agreement or the subject matter hereof without the prior written consent of the other to the text of such public announcement. In the event of a Permitted Public Announcement, the Party making such announcement shall provide the other with a copy of the proposed text prior to such announcement. In the event that a party has obtained consent to the text of such other public announcement, such party shall be entitled to use and reuse, without limitation and in any form, such text in one or more public announcements.

10.7 Notices . All notices and other communications required or permitted to be given under or in connection with this Agreement shall be in writing, and shall be deemed given if delivered personally or by facsimile transmission (receipt verified), express courier service (signature required), or mailed by registered or certified mail (return receipt requested), postage prepaid, to the Parties at the following addresses (or at such other address for a Party as shall be specified by like notice; provided, that notices of a change or address shall be effective only upon receipt thereof):

(a) If to ACORDA, to:

ACORDA THERAPEUTICS, INC.
15 Skyline Drive
Hawthorne, New York 10532
Attention: President
Facsimile No.: (914)347-4560

(b) If to MAYO, to:

MAYO FOUNDATION FOR MEDICAL EDUCATION AND RESEARCH
200 First Street, SW
Rochester, Minnesota 55905
Attention: Office of Technology Commercialization, Mayo Medical Ventures
Facsimile No.: 507-284-5410

If delivered personally or by facsimile transmission, the date of delivery shall be deemed to be the date on which such notice or request was given. If sent by overnight express courier service, the date of delivery shall be deemed to be the next business day after such notice or request was deposited with such service. If sent by registered or certified mail, the date of delivery shall be deemed to be the third business day after such notice or request was deposited with the U.S. Postal Service.

10.8 Amendment . No amendment, modification or supplement of any provision of this Agreement shall be valid or effective unless made in writing and signed by a duly authorized officer of each Party, and specifically referencing this Agreement.

10.9 Waiver . No provision of this Agreement shall be waived by any act, omission or knowledge of a Party or its agents or employees except by an instrument in writing expressly waiving such provision and signed by the waiving Party.

10.10 Severability . Whenever possible, each provision of this Agreement will be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be prohibited by or invalid under applicable law, such provision will be ineffective only to the extent of such prohibition or invalidity, without invalidating the remainder of this Agreement.

10.11 Compliance with Law . Nothing in this Agreement shall be deemed to permit a Party to export, reexport or otherwise transfer any Know-How transferred hereunder or Licensed Products manufactured therefrom without compliance with applicable laws.

10.12 Governing Law and Jurisdiction . This Agreement shall be governed by Minnesota law, but specifically not including Article 2 of the Uniform Commercial Code as enacted in Minnesota. This is not a contract for the sale of goods. In addition, no Minnesota conflicts-of-law or choice-of-laws provisions apply to this Agreement. To the extent the substantive and procedural law of the United States would apply to this Agreement, it supersedes the application of Minnesota law. The parties agree that all disputes between them concerning this contract, *other than* as provided for in Section 5.4 hereto, whether arising before or after Termination, will be settled only according to the arbitration process described in Exhibit D, attached to and incorporated into this Agreement, and not through any action at law or in equity, except as otherwise permitted under Exhibit D.

10.13 Entire Agreement of the Parties . This Agreement, including the exhibits attached, constitutes and contains the entire understanding and agreement of the Parties and cancels and supersedes any and all prior negotiations, correspondence, understandings and agreements, whether oral or written, between the Parties respecting the subject matter hereof.

10.14 Descriptive Headings . The descriptive headings of this Agreement are for convenience only, and shall be of no force or effect in construing or interpreting any of the provisions of this Agreement.

10.15 Nondisclosure . Neither Party shall disclose any of the terms of this Agreement without the express, prior, written consent of the other Party, or unless required by law.

10.16 Counterparts . This Agreement maybe executed in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same agreement.

* * *

IN WITNESS WHEREOF, each of the Parties has caused this License Agreement to be signed by its duly authorized representative as of the date first written above.

ACORDA THERAPEUTICS

By: /s/ Ron Cohen

Name: Ron Cohen

Title: President and CEO

MAYO FOUNDATION FOR MEDICAL EDUCATION AND RESEARCH

By: /s/ Rick F. Colvin

Name: Rick F. Colvin

Title: Assistant Treasurer

Certain portions of this Exhibit have been omitted pursuant to a request for confidentiality. Such omitted portions, which are marked with brackets [ ] and an asterisk*, have been separately filed with the Commission.

Exhibit C

Remvelination Monoclonal Antibody Cases

PCT/U.S. Serial No.	Title of Application	Date of Filing
US#5,591,629	Monoclonal Antibodies Which Promote Central Nervous System Remyelination	4/29/94
[*]	**[*]**	4/27/95
[*]	**[*]**	8/8/96
[*]	**[*]**	1/7/97
[*]	**[*]**	5/28/99
[*]	**[*]**	5/30/00
[*]	**[*]**	5/10/00
[*]	**[*]**	5/30/00

EXHIBIT D

MANDATORY MEDIATION AND BINDING ARBITRATION

1. **NOTICE OF DISPUTE** . Except to the extent otherwise expressly provided in Sections 5.3 and 5.4 of this Agreement, any dispute related to this Agreement between the Parties, including its formation, performance, or Termination, which cannot be resolved by the Parties themselves within thirty (30) clays of written notice by one Party to the other of the existence of a dispute, may be referred by either of the parties to mandatory mediation and binding arbitration under the terms of this Exhibit. The Parties intend the mediation/arbitration procedure described in this Exhibit to substitute in all cases for litigation related to any such dispute, subject only to part 7, below, and this agreement to submit all such disputes to mandatory mediation and binding arbitration is irrevocable.

2. **LIMITATION PERIOD** . No demand for mediation/arbitration may be made regarding any claim more than one hundred eighty (180) days after written notice by one Party to the other of the existence of a dispute, regardless of any otherwise applicable statute of limitations.

3. **MEDIATOR/ARBITRATOR** . If the Parties cannot agree upon a single mediator/arbitrator within fourteen (14) days after written demand by either of them for mediation/arbitration, then a single mediator/arbitrator shall be chosen by the American Arbitration Association office in New York City, New York, within thirty (30) additional days after the fourteen (14) day period. The mediator/arbitrator shall be generally experienced in the legal and technical matters related to the dispute.

4. **MEDIATION** . Within thirty (30) days of the appointment of the mediator/arbitrator, the Parties must attend a mediation session at which the mediator/arbitrator personally shall attempt to guide the Parties to a settlement. Each Party may be represented by counsel at the mediation, but each Party must attend through an officer having authority to agree to a settlement at the mediation. The mediation session shall occur in New York City, New York, and shall extend no longer than a single day. Statements or offers made at the mediation session shall not be admissible in any later arbitration hearing.

5. **ARBITRATION** . If such mediation has not resulted in a mutually-executed settlement agreement (or withdrawal of claim) within five (5) business days after the date of mediation, then the Parties shall proceed to arbitration as described below. Such arbitration, which the Parties intend to be final and to substitute for litigation, shall occur in New York City, New York, and the arbitration results maybe entered as a final judgment in any court with jurisdiction. The decision of the arbitrator shall be final and binding upon the Parties both as to law and fact.

(a) Initial Disclosures. Within twenty-one (21) days after the date of mediation, the Parties shall exchange written disclosures listing with reasonable specificity: (i) all exhibits expected to be used by the Party at arbitration, and complete copies of such exhibits, (ii) all witnesses expected to be called by the Party at arbitration, and (iii) the substance of the testimony of each witness. Copies of such disclosures shall be sent to the arbitrator. No exhibit or witness may be called if the same does not appear on such disclosure, and

no witness may testify as to matters not described in such disclosure, except for rebuttal testimony as may be permitted by the arbitrator.

(b) Discovery Period. Within fourteen (14) days after exchange of the disclosure notices, the Parties shall make specific discovery requests to the arbitrator, and within an additional fourteen (14) days the arbitrator shall issue to both parties a joint discovery order. The discovery period preceding the arbitration hearing shall not exceed sixty (60) days from the issuance of the discovery order by the arbitrator.

(c) Scope of Discovery. Discovery shall be limited to that ordered by the arbitrator as being reasonable and necessary, and in no case shall exceed the deposition of two (2) witnesses for each Party, and/or the exchange of more than a total of twenty-five (25) specific and non-compound interrogatories by each party, and/or two specific requests by each Party for the production of documents considered by the arbitrator to be reasonably relevant and not unduly burdensome.

(d) Hearing. The arbitration hearing, which shall be confidential to the parties and not open to the public, shall not exceed two (2) separate days, and shall be completed within thirty (30) days of the close of discovery. The arbitrator may admit any testimony or other evidence which the arbitrator decides is reasonably relevant to the issues of the arbitration, but excluding statements or offers made by either Party at the mediation session.

(e) Final Decision. The arbitrator shall issue a final written decision no later than sixty (60) days following the end of the arbitration hearing, stating findings as to law and fact. The decision shall be confidential to the Parties. The arbitrator shall be limited to determining and ordering the payment of actual and direct damages if any, and may order the payment of indirect, special, incidental, or consequential damages only where bad faith has been shown and/or to the extent required to fulfill any obligations under Article 8 of the Agreement. The arbitrator shall not order the payment of punitive or exemplary damages in any case.

6. **COSTS AND FEES** . Both Parties shall be responsible for their own costs and fees (including attorney's fees), and shall divide common costs and fees equally; however, if the arbitrator specifically finds bad faith on the Part of either Party, then the arbitrator may order a different division of costs and fees.

7. **EQUITABLE RELIEF** . Nothing in this Exhibit prohibits either Party from seeking equitable relief to protect its rights to the extent that irreparable harm may occur and damages would not be a sufficient remedy, except that neither Party shall seek to enjoin mediation/arbitration as described in this Exhibit.

(a) Specific Performance. Among the equitable remedies that a Party may seek under this part 7, either Party may petition a court for specific performance of the terms of this Exhibit, including following the failure of either Party without good cause to adhere to the time limits set out in this Exhibit. A Party securing an order for specific performance

under this part 7(a) is entitled to recover costs and reasonable attorneys' fees in connection with such petition for specific performance and any related hearings.

8. **SURVIVAL** . The rights and obligations of the Parties described in this Exhibit survive the Termination, expiration, non-renewal, or rescission of this Agreement.

9. **GOVERNING RULES AND LAW** . To the extent not inconsistent with the terms of this Exhibit, the mediation and arbitration are governed by the rules of the American Arbitration Association, the Minnesota Arbitration Act, and the Federal Arbitration Act (9 U.S.C s. 1 et seq.).

Exhibit A
to
License Agreement between
Acorda Therapeutics, Inc. and the
Mayo Foundation for Education and Research,
dated September 8, 2000

APPENDIX A
SPONSORED RESEARCH AGREEMENT

Effective as of October 1,1995, MAYO FOUNDATION FOR MEDICAL EDUCATION AND RESEARCH, a Minnesota charitable corporation (MAYO), with Moses Rodriguez, M.D. as principal investigator (INVESTIGATOR) and, Acorda Therapeutics, Inc. a Delaware corporation (ACORDA) agree as follows:

Article 1. Project Summary

1.1 — MAYO will undertake a research project described in the protocol attached here as Exhibit A (PROTOCOL). Summary data about the project is set forth as follows:

(a) TITLE: Preclinical Studies of a Monoclonal Antibody Designed to Promote Central Nervous Repair

(b) PURPOSE: Determine suitability of monoclonal antibody SCH 94.32 in promoting CNS remyelination in animal models of spinal cord injury and multiple sclerosis

(c) START DATE: October 1, 1995

(d) PROJECTED COMPLETION DATE: September 30, 1998

(e) FUNDING AMOUNT: $292,000

(f) PAYMENT PLAN: Quarterly payments in advance, except that final quarter payment in each year is payable on receipt of a written Annual Report Year 1 - $63,000; Year 2 - $110,000; Year 3 - $118,000

(g) CHECKS PAYABLE TO: Mayo Foundation for Medical Education and Research

(h) CHECKS MAILED TO:
Office of Technology Transfer
Mayo Medical Ventures
200 First Street S.W.
Rochester, Minnesota 55905
Attn: Susan L. Stoddard, Ph.D.

(i) MAYO ADMINISTRATIVE CONTACT:
Susan L. Stoddard, Ph.D.
Mayo Medical Ventures
200 First Street S.W.
Rochester, Minnesota 55905
507-284-8878

(j) ACORDA ADMINISTRATIVE CONTACT:
Ron Cohen, M.D.
Acorda Therapeutics, Inc.
1213 Park Avenue
New York, NY 10128
212-876-2522

1.2 — Anything contained in the PROTOCOL which is in conflict with anything in this Agreement is superseded by this Agreement.

Article 2. Proprietary Data Provided To Mayo By Acorda

2.1 — ACORDA may provide MAYO and INVESTIGATOR with proprietary data (DATA) relevant to the work under this Agreement. MAYO's and INVESTIGATOR'S acceptance and use of DATA shall be subject to the following:

a) DATA must be marked or designated in writing as proprietary to ACORDA by marking it "CONFIDENTIAL," or words of similar import. If oral, visual, or other non-written manner of disclosure of otherwise undisclosed confidential information is made, such information shall be entitled to protection if identified as confidential at the time of initial disclosure and if a written notice with a summary of such disclosures is delivered to the receiving party within thirty (30) days of such disclosure. Any markings, stamps, or legends identifying confidential information shall not impose any obligations on either party inconsistent with this agreement. Any copies of the information made by the receiving party shall reproduce the confidential markings and any other legends contained on such information.

b) MAYO and INVESTIGATOR retain the right to refuse to accept any DATA which they do not consider to be essential to the completion of the project or which they believe to be improperly designated or for any reason.

c) Where MAYO and INVESTIGATOR accept such DATA, they agree to exercise their best efforts not to use the DATA for any purpose except the conduct of the PROTOCOL and not to publish or otherwise reveal the DATA to others outside Mayo without the permission of the ACORDA, unless the DATA has already been published or disclosed publicly by third parties or is required to be disclosed by order of a court of law.

Article 3. Inventions, Discoveries And Patents

3.1 — All original data and records of the work completed under this Agreement shall remain the property of MAYO.

3.2 — MAYO shall own all of its inventions, discoveries and other developments, whether or not patentable arising out of research carried out under the provisions of this Agreement. ACORDA shall own all of its inventions, discoveries and other developments, whether or not patentable arising out of research carried out under the provisions of this Agreement. Inventions or discoveries made jointly by both MAYO and ACORDA shall be jointly owned by both parties and, if patent applications are filed, patents shall be applied for on behalf of both parties.

Article 4. Publication

4.1 — MAYO and INVESTIGATOR reserve the right to publish the results of work completed under this Agreement. Prior review of the proposed publication by ACORDA will be provided, but in the interest of free exchange of scientific information, MAYO and INVESTIGATOR may publish after the expiration of forty-five (45) days following mailing of the proposed publication to ACORDA. Publication of the results will not include DATA as defined in Article 2 without the permission of ACORDA. At ACORDA's request, MAYO will delay submission, disclosure, or publication for an additional sixty (60) days in order to enable the preparation and filing of a patent application on any such patentable subject matter.

Article 5. Use Of Name

5.1 — ACORDA and MAYO shall not use expressly or by implication, any trademark, trade name, or any contraction, abbreviation, simulation, or adaptation thereof of the other party, or the name of any of other party's staff in any news, publicity release, policy recommendation, advertising or any commercial communication without the express written approval of the other party.

Article 6. Indemnification And Negation Of Warranties

6.1 — ACORDA agrees to defend, indemnify and hold harmless MAYO and INVESTIGATOR against any and all costs, damages, expenses, including attorneys fees, arising from any claims, damages and liabilities asserted by third parties arising from ACORDA's use of the results of the work performed under this Agreement.

MAYO agrees to defend, indemnify and hold harmless ACORDA against any and all costs, damages, expenses, including attorneys fees, arising from any claims, damages and liabilities asserted by third parties arising from MAYO's conduct or use of the results of the work performed under this Agreement.

As used in the preceding parts of this paragraph, MAYO includes its Trustees, Officers, Agents, and Employees and ACORDA includes any of its "Affiliates". An "Affiliate" of ACORDA shall mean any corporation or other business entity controlled by, controlling, or under common control with ACORDA. For this purpose "control" means direct or indirect beneficial ownership of at least fifty (50%) percent of the voting stock, or at least fifty (50%) percent interest in the income of such corporation or other business

6.2 — MAYO makes no representations or warranties, expressed or implied, regarding its performance under this Agreement, including but not limited to, the marketability, use or fitness for any particular purpose of the research results developed under this work, or that such results do not infringe upon any third party property rights. Further, MAYO shall not be liable for special, consequential, or incidental damages, and MAYO's sole liability for damages hereunder shall be a sum equal to the amount paid by ACORDA to MAYO under this Agreement.

Article 7. Fiscal Management

7.1 — MAYO shall maintain complete and accurate accounting records in accordance with accepted accounting practices. These records shall be available for inspection, review and audit at reasonable times by ACORDA, or its duly authorized representative, at ACORDA's expense, for three (3) years following the end of the calendar year in which such costs are incurred.

7.2 — MAYO shall retain title to equipment and all other items purchased with funds provided by ACORDA.

7.3 — Mayo shall not utilize funds from any other commercial entity to conduct the PROTOCOL.

Article 8. Termination

8.1 — If for any reason INVESTIGATOR becomes unavailable to direct the performance of the work under this Agreement, MAYO shall notify ACORDA. If a mutually acceptable successor is not identified, this Agreement may be terminated immediately by either party and ACORDA shall have no further obligation to pay MAYO further funds for the conduct of the PROTOCOL, except as set forth in Section 8.3.

8.2 — Following nine (9) months after the effective date of the Option Agreement, ACORDA shall have the right to terminate this agreement at will within ninety (90) days notice; provided, ACORDA shall be obligated to pay MAYO the salary and benefits of one research technician until the second anniversary of the effective date of the Option Agreement, unless MAYO receives extramural contract or grant funds to support such technician. Should ACORDA terminate this Agreement under this Section 8.2, MAYO agrees to best efforts to find other sources of funding for the technical salary.

8.3 — If this Agreement is terminated, ACORDA shall pay for all direct costs incurred, up to and including the effective date of termination, and for all noncancellable obligations made before receipt of notice of termination, even though they may extend beyond such termination date. Any unexpended funds paid by ACORDA and held by MAYO after satisfying the obligations set forth in this paragraph will be returned to ACORDA.

8.4 ACORDA and MAYO maintain the right to terminate this Agreement if a material breach is committed by the other party, if this breach is not cured within thirty (30) days after written notice to the breaching party. If this Agreement is so terminated under this Section 8.4, the terminating party shall maintain no continuing financial obligation to the breaching parry.

Article 9. General

9.1 — This Agreement may be amended only by the written agreement of the parties.

9.2 — This Agreement may not be assigned by MAYO or ACORDA without the prior written consent of the other.

9.3 — The captions and headings used in this Agreement are for convenience and reference only and are not a part of this Agreement.

9.4 — All notices shall be in writing and shall be effective when mailed. Notices should be sent to the respective administrative contacts set forth in paragraph 1.1 of this Agreement.

9.5 — This Agreement and its effects are subject to and shall be construed and enforced in accordance with the laws of the State of Minnesota.

9.6 — There is one addenda to this Sponsored Research Agreement:

a) Exhibit A: Research Protocol

MAYO FOUNDATION FOR MEDICAL EDUCATION AND RESEARCH	ACORDA THERAPEUTICS, INC.
By /s/ Rick F. Colvin	By /s/ Ron Cohen
Title Assist. Treas.	Title President & CEO
Date Oct. 11, 1995	Date 10/06/95

/s/ Moses Rodriguez
Investigator

EXHIBIT A to SPONSORED RESEARCH AGREEMENT

Protocol

PROPOSAL FOR RON COHEN - ACORDA

TITLE : Pre-clinical Studies of a Monoclonal Antibody Designed to Promote Central Nervous System Repair

INVESTIGATOR: Moses Rodriguez, M.D.

INTRODUCTION AND SCIENTIFIC RATIONALE :

Our laboratory has been interested in developing novel strategies to promote central nervous system (CNS) remyelination. Even though there is experimental evidence in animals and humans that remyelination does occur in the CNS, at present there are no pharmacological approaches to promote CNS remyelination. We have used an experimental model induced by a virus to investigate ways to promote CNS remyelination in the spinal cord. Susceptible strains of mice infected intracerebrally with Theiler's murine encephalomyelitis virus (TMEV) develop chronic progressive immuna-mediated CNS demyelinating disease which is similar to multiple sclerosis (MS). Our previous reports indicated that polyclonal immunoglobulins from mice immunized with homogenized spinal cord promoted CNS remyelination when given to SJL/J mice chronically infected for 3 to 6 months with TMEV. To explore further the mechanisms of CNS remyelination, we made a panel of monoclonal antibodies (mAbs) derived from splenocytes of SJL/J mice injected with homogenized spinal cord. These mAbs were screened for function rather than for specific antigens. We identified two monoclonal IgM autoantibodies, designated SCH 94.03 and SCH 94.32, which promoted four-fold increase in CNS remyelination compared to isotype IgM kappa controls when given to chronically infected SJL/J mice. The results of these experiments are in press in the Journal of Neuroscience. CNS remyelination was detected morphologically by the presence of abnormally thin myelin sheaths relative to axon diameter. In these experiments, as little as 10 µg of antibody promoted CNS remyelination. We assessed whether morphologic remyelination was correlated with clinical signs of disease improvement. With each treatment injection, animals were assessed clinically. We correlated the change in clinical score with the percentage of lesion area showing remyelination. Using data from all treatment groups, there was a moderate but significant correlation with the percentage of lesion area showing remyelination with less progression of clinical disease. A few animals treated with mAb actually improved clinically. However, the majority of the animals showed less progressive disease than animals treated with isotype control antibody.

We are in the process in determining the antigen specificity for SCH 94.03 and SCH 94.32. To characterize initially the antigens recognized by mAbs, we immunostained various cell lines from glial, neural, fibroblast, epithelial and lymphoid origins. Thus far, the mAbs strain structural internal antigens of all cell lines tested. Only cells or primary cell lines of oligodendroglial lineage stain on the surface with these mAbs. Surface staining has been confirmed by flow cytometry. Surface labelling has also been detected on live rat, mouse, and human oligodendrocytes.

We have evidence that mAbs SCH 94.03 and SCH 94.32 are identical and are natural autoantibodies. This hypothesis was tested using a series of strategies including immunocytochemistry, Western blotting, enzyme-linked immunosorbent assays, and Ig variable region sequencing. Natural autoantibodies are typically encoded by germline Ig genes, with few if any V region somatic mutations. Therefore, we cloned and sequenced both the Ig V_L and V_H regions from SCH94.03. The SCH94.03 V_L region was encoded by a combination of V_k10 and J_kl gene segments. In the coding region, the SCH94.03 V_k gene segment showed 99.6% nucleotide identity with a germline V_k10 gene, with only one silent nucleotide difference at the V gene segment 3' end, at the V-J junction (codon 95). Similarly, the SCH94.03 J_k gene segment showed 97.4% nucleotide identity with the germline J_kl gene, with one silent nucleotide change at the J gene segment 3' end, at the J-C_k junction (codon 108). As both of these changes were in junction regions, and the genomic nucleotide immediately upstream from the coding regions of both J_kl and C_k gene segments is a C, these changes may have resulted from imprecise joining during Ig gene rearrangement, rather than from somatic mutation. We concluded that the V_L region of SCH94.03 was encoded by germline Ig genes.

The V_H region of SCH94.03 was also encoded by germline Ig genes. The SCH94.03 V_K region was encoded by a combination of V23, DFL16.1, and J_K2 gene segments. The SC_H94.03 V_H gene segment showed 100% nucleotide identity with the germline V23 gene, a member of the V_KJ558 family. The SCH94.03 J_H gene segment showed 97.8% nucleotide identity with the germline J_H2 gene, with a T to A change in the most 5' nucleotide of the J_H segment, at the D-J_H junction (codon 100C). This resulted in a change from tyrosine to asparagine. The SCH94.03 D gene segment contained 15 contiguous nucleotides derived from the germline DFL16.1 gene. There were 8 nucleotides in the V_H-D junction, and 1 in the D-J_H junction which did not correspond to any known germline V_H, D, or J_H region genes, and probably represented non-coded (N) nucleotides inserted by the enzyme terminal deoxynucleotide transferase (TdT) during V-D-J recombination. All of these nucleotides were either G or C, consistent with the preferential insertion of G nucleotides by TdT. Therefore, similar to the SCH94.03 V_L region, all of the nucleotide changes in the SCH94.03 V_H region were in junctional regions, and may have been produced during Ig gene rearrangement by a variety of mechanisms, including imprecise joining, N-nucleotides, or P-nucleotide additions, rather than somatic mutations. We concluded from these data that the V_H region of SCH94.03 was encoded by germline Ig genes, with no definitive somatic mutations.

Even though the preliminary antigen reactivity results suggest that SCH 94.03 is a natural autoantibody, this does not represent a mechanism of how SCH 94.03 stimulates remyelination in the CNS. However, it does suggest an important physiological function of natural autoantibodies. We propose that autoantibodies that are produced during normal physiology or as a response to tissue damage may participate in promoting repair of damaged tissue. This active participation may be to facilitate removal of damaged tissue and mask autoantigens, therefore, preventing vigorous pathogenic immune responses, Natural auto antibodies may modulate immune responses which actually result in tissue destruction. Alternatively, this mAb could directly bind to the surface of oligodendrocytes and stimulate proliferation differentiation of these cells. Either hypothesis could result in functional improvement.

Specific Goals:

(1) To determine whether treatment with mAb SCH 94.32 promotes functional repair or improvement in conduction in an established animal model of acute spinal cord trauma.

(2) To determine whether treatment with mAb SCH 94.32 promotes CNS remyelination and improvement in neurological function in an established model of chronic spinal cord injury.

(3) To determine whether treatment with mAb SCH 94.32 alters disease in established models of autoimmunity such as collagen-induced arthritis (model of rheumatoid arthritis), experimental autoimmune encephalomyelitis (model of multiple sclerosis), experimental myasthenia gravis, and NOD diabetic mouse (spontaneous model of diabetes mellitus). This specific aim would test directly the hypothesis that the antibodies may be working through an immunological mechanism.

(4) To develop strategies to humanize mAb SCH 94.32.

(5) To complete toxicity and safety studies required by the FDA to bring mAb SCH94.32 to clinical trials.

General Approach to Accomplish Specific Aims:

The experiments involving the acute and chronic spinal cord injury models (Specific Aims 1 and 2) should be performed in collaboration with an established laboratory in this field. The laboratory of Dr. Weiss Young comes readily to mind. Titration and route of administration experiments would need to be done. We would provide mAbs, as well as control antibodies purified in a similar manner, so there would be no experimental bias. Rats or mice would be studied morphologically, clinically, behaviorally, and electrophysiologically at various timepoints following acute or chronic spinal cord injury. MAbs would be given prior to trauma in one group of experiments, but also 4 to 6 hours after trauma in an other group of experiments to simulate the clinical situation. Details of the experimental protocol would be finalized during a meeting between the two labs. The potential role of this antibody in “downregulating” the immune response may be beneficial in preventing secondary injury following trauma. Experiments would be designed to examine the extent of inflammatory infiltrates using immunocytochemistry and FACS of infiltrating cells within areas of spinal cord injury. These techniques are established in our laboratory.

The use of mAbs in other established models of autoimmunity (Specific Aim 3) would test the possibility that the mAbs are working through immunological mechanisms. Dr. Chella David’s laboratory at the Mayo Clinic has expensive expertise in the field of collagen induced arthritis. We have already established collaborative arrangements with Dr. Ram Sriram at Vanderbilt University who is an expert in experimental autoimmune encephalomyelitis. Dr. Vanda Lennon at Mayo Clinic has expertise in experimental autoimmune myasthenia. Dr. Ed Lambert, a world-class electrophysiologist, could help with experiments to determine whether treatment with mAb has an effect on miniature end-plate potentials in myasthenia gravis.

Based on our preliminary data, we should consider humanizing the mAbs. Because we have identified the germline sequences, this could be accomplished readily. We have not done this previously in our own laboratory. However, there are a number of Mayo investigators with molecular biology expertise who have experience with this technology. Alternatively, it may be possible to collaborate with a pharmaceutical company to carry out this technical endeavor.

Last, it is important to determine from the FDA what are the toxicity and safety requirements before we could bring mAb SCH94.32 to clinical trials (Specific aim 5). Having a meeting with the FDA would be appropriate. At that point a detailed strategy could be outlined to bring this promising drug to clinical trials. Thus far we have not observed any untoward side effects with the mAb. Treatment of normal animals with mAb has not resulted in longterm deficits. In addition, we have done preliminary safety data in THEV-infected mice of resistant haplotypes. These mice have not converted to susceptibility following treatment with the mAb. It is possible that further studies need to be performed in other species (dogs, cats, monkeys, etc.). we have the technical expertise at Mayo to perform many of these experiments. At present we do not have a monkey facility at Mayo, even though these kinds of experiments have been done previously. It may be easier to perform these experiments in collaboration with a pharmaceutical company with this expertise.

SUMMARY :

We are very enthusiastic about the possibility of taking mAb SCH94.32 to clinical trials. The experiments outlined in this proposal could be accomplished within three or four years depending upon the collaborative arrangements. Specific Aims 1 and 2 (acute and chronic spinal cord injury) should be started immediately. This has direct relevance to the longterm plans of Acordn. This should be feasible to complete in approximately two years. Specific Aim 3 (testing of therapeutic efficacy in other established models of autoimmunity) may have a very important impact into the marketing of this mAb. If the mAb has an effect immunologically as well as directly on the CCS, it may be applicable to other established autoimmune diseases. We expect that these experiments could be accomplished in two to three years. Specific aim 4 (humanizing mAb) is dependent upon whether the help of a pharmaceutical company is requested. Specific aim 5 is dependent upon the requirements from the FDA. Therefore it is impossible to give an exact estimate of when this could be accomplished.

RELEVANT BIBLIOGRAPHY FROM OUR LABORATORY :

1. Rodriguez M . Lennon VA: Immunoglobulins Promote Remyelination the Central Nervous System. Ann. Neurol. 27:12-17, 1990.

2. Rodrigues M . Pierce ML, Thiemann R.L: Immunoglobulins stimulate CSS Remyelination: Electron Microscopic and Morphometric Analysis of Proliferating Calls. Lab. Invest. 64:358-370, 1991.

3. Patick AK, Thiemann RL, O'Brien PC, Rodriguez M : Persistence of Theiler's Virus Infection Following Promotion of CNS Remyelination. J. Neuropath. Exp. Neurol. 50:523-537, 1991.

4. Rodriguez M . Lindsley M: Immunosuppression Promotes Central Nervous System Remyelination in Chronic Virus-Induced Demyelinating Disease. Neurology 42:348-357, 1992.

5. van Engelen BGM, Hommes OR, Pinckers A, Cruysberg JRM, Barkhof F, Rodriguez M : Improved Vision in Non-Recovering Optic Neuritis after Intravenous Immunoglobulin Possibly due to Remyelination. Ann. Neurol. 32:834-835, 1992.

6. Prayoonwiwat N, Rodriguez M : The Potential for Oligodendrocyte Proliferation during Demyelinating Disease. J. Neuropath. Exp. Neurol. 52:55-63, 1993.

7. Miller DJ, Sanborn KS, Katzmann JA, Rodriguez M : Monoclonal Antibody- Mediated Nervous System Repair in a Viral Model of Multiple Sclerosis. J. Neuroscience, in press.

8. Rodriguez M . Miller DJ: Immune Promotion of Central Nervous System Remyelination. Progress in Brain Research, in press.

9. van Engelen BGM, Miller DJ, Pavelko KD, Hommes OR, Rodriguez M : Promotion of Remyelination by Polyclonal Immunoglobulin in Theiler's Virus-induced Demyelination and in Multiple Sclerosis, J. Neurol. Neurosurg, Psych., in press.

10. Noseworthy JH, O'Brien PC, van Engelen BGM, Rodriguez M : Intravenous Immunoglobulin Therapy in Multiple Sclerosis. Progress from the Theiler's Virus Model to a Randomized, Double-blinded, Placebo-controlled Clinical Trial, J. Neurol. Neurosurg, Psych., in press.

EXHIBIT A
ACORDA/MAYO
SPONSORED RESEARCH AGREEMENT

Effective as of March 15, 1998, Mayo Foundation, a Minnesota charitable corporation ("MAYO"), with Larry Pease, Ph.D., and Moses Rodriguez, M.D., as principal Investigators ("INVESTIGATORS") and, Acorda Therapeutics, Inc. a Delaware corporation ("ACORDA") agree as follows:

Article 1. Project summary

1.1 — MAYO will undertake a research project described in the Statement of Work and Budget attached here as Exhibit C (PROJECT). Summary data about the project is set forth as follows:

(a) TITLE: Molecular Characterization of Antibody-Induced Remyelination and isolation of Human Counterparts.

(b) PURPOSE:

(i) To Investigate the mechanisms underlying antibody-induced remyelination and to identify human equivalents of the biologically active mouse monoclonal antibodies that are known to induce remyelination. Understanding the mechanism for the basis of antibody-induced remyelination in the mouse is important for determining the biological requirements for mimicking this process in humans and could lead to the development of more effective modifications of the current approach for inducing myelin repair.

(ii) Because antibodies themselves may be the target of immune attack, the process could be improved by isolating less immunogenic, human counterparts of the currently known, biologically active mouse antibodies. The ability of human antibodies to induce remyelination in mouse models of demyelinating disease will be the basis for selecting human antibodies for further development for clinical trials.

(c) START DATE: The Effective Date of this Agreement.

(d) PROJECTED COMPLETION DATE: One year from Start Date.

(e) FUNDING AMOUNT: $233,431.00

(f) PAYMENT PLAN: Quarterly payments in advance, except that final quarter payment in each year is payable on receipt of a written Annual Report. Year 1 - $150,000.00 Year 2 - $40,897.00 Year 3 - $42,534.00.

(g) CHECKS PAYABLE TO: Mayo Foundation for Medical Education and Research

(h)	CHECKS MAILED TO:	Office of Technology Transfer Mayo Medical Ventures 200 First Street S.W. Rochester, Minnesota 55905 Attn: Susan L. Stoddard; Ph.D.
(i)	MAYO ADMINISTRATIVE CONTACT:	Susan L. Stoddard, Ph.D. Mayo Medical Ventures 200 First Street S.W. Rochester, Minnesota 55905 507-284-8878
(j)	ACORDA ADMINISTRATIVE CONTACT:	Ron Cohen, M.D. President & CEO Acorda Therapeutics, Inc. 145 West 58th Street, Suite 8J New York, NY 10019 212-376-7553

1.2 — Anything contained in the PROJECT which is in conflict with anything In this greement is superseded by this Agreement.

Article 2. Proprietary Data Provided To Mayo By Acorda

2.1 — AGORDA may provide MAYO and INVESTIGATORS with proprietary data (DATA) relevant to the work under this Agreement. MAYO's and INVESTIGATORS' acceptance and use of DATA shall be subject to the following:

a) DATA must be marked or designated in writing as propriatary to ACORDA by marking it "CONFIDENTIAL," or words of similar import. If oral, visual, or other non-written manner of disclosure of otherwise undisclosed confidential information is made, such information shall be entitled to protection if Identified as confidential at the time of initial disclosure and if a written notice with a summary of such disclosures is delivered to the receiving party within thirty (30) days of such disclosure. Any markings, stamps, or legends identifying confidential Information shall not impose any obligations on either party inconsistent with this agreement. Any copies of the information made by the receiving party shall reproduce the confidential markings and any other legends contained on such information.

b) MAYO and INVESTIGATORS retain the right to refuse to accept any DATA which they do not consider to be essential to the completion of the project or which they believe to be improperly designated or for any reason.

c) Where MAYO and INVESTIGATORS accept such DATA, they agree to exercise their best efforts not to use the DATA for any purpose except the conduct of the PROJECT and not to publish or otherwise reveal the DATA to others outside Mayo without the permission of ACORDA, unless the DATA has already been published or disclosed publicly by third parties or is required to be disclosed by order of a court of law.

Article 3. Term

3.1 The term of this Agreement shall commence on the Effective Date of the Agreement as set forth above and continue for a period of one (1) year. In the event that milestones are met in such year and, in ACORDA's opinion, the PROJECT continues to be of commercial Interest, the term of this Agreement shall be extended for a second and third year except that support of one (1) person shall be for the entire three year period in the amounts described in Article 4 and Exhibit C.

3.2 Except as provided in Section 3.1, any extension of this Agreement must be in writing upon terms mutually agreeable to the parties hereto.

Article 4. Payment

4.1 ACORDA agrees to pay $150,000.00 for services to be provided in the first year of this Agreement in accordance with the following payment schedule:

(a) $37,500.00 on execution of this Agreement,

(b) $37,500.00 on the later of either (i) the three (3) month anniversary of the effective date of this Agreement, or (ii) the three month anniversary of the date the work on the PROJECT began, and

(c) $37,500.00 on (i) the three (3) month anniversary of the date of payment by ACORDA under (b), and (ii) on each subsequent three (3) month anniversary thereafter until the sum of all the payments made by ACORDA pursuant to this Section 3.1 equals $150,000.00

ACORDA agrees to pay a minimum of $40,897,00 for services to be provided in the second year of this Agreement in accordance with the following payment schedule:

(d) $10,224,25 on the later of either (i) the one (1) year anniversary of the effective date of the Agreement, or (ii) the three (3) months anniversary of the date of the final payment by ACORDA under (c) above; and

(e) $10,224.25 on (i) the three (3) month anniversary of the date of payment by ACORDA under (d), and (ii) on each subsequent three (3) month anniversary thereof until the sum of all payments made by Sponsor pursuant to this Section 3.1 in the second year of this agreement equals $40,897.00

In the event that milestones are met in year one (1) and, in ACORDA's opinion, the PROJECT continues to be of commercial interest, ACORDA agrees to pay;

(f) Additional payments for supplies and equipment estimated at $99,000.00 in year two with the final budget to be determined by mutual written agreement of both parties and the agreed amount paid quarterly.

ACORDA agrees to pay a minimum of $42,534.00 for services to be provided In the third year of this Agreement in accordance with the following payment schedule:

(g) $10,633.50 on the later of either (i) the two (2) year anniversary of the effective date of the Agreement, or (ii) the three (3) months anniversary of the date of the final payment by ACORDA under (e) above, and

(h) $10,633.50 on (i) the three (3) month anniversary of the date of payment by ACORDA under (g), and (ii) on each subsequent three (3) month anniversary thereof until the sum of all payments made by Sponsor pursuant to this Section 3.1 in the third year of this agreement equals $42,534.00

In the event that milestones are met in year two (2) and, in ACORDA's opinion, the PROJECT continues to be of commercial interest, ACORDA agrees to pay:

(i) Additional payments for supplies and equipment estimated at S110,000.00 in year three with the final budget to be determined by mutual written agreement of both parties and the agreed amount paid quarterly.

4.2 MAYO shall not spend any amounts on the conduct of PROJECT except amounts provided by ACORDA hereunder with prior written agreement by both parties. MAYO shall not expend any amount on capital equipment in excess of $5,000 without the prior written consent of ACORDA.

4.3 The amounts set forth in Section 4.1 shall be ACORDA's full support of the research and shall cover all direct and indirect costs (including, without limitation, overhead) of conducting such research.

Article *5.* Reports

5.1 Every six (6) months following the beginning date of the PROJECT, MAYO shall provide ACORDA with an Interim written report describing activities, progress and results to date of the PROJECT. Within ninety (90) days after completion of the PROJECT by MAYO, of earlier termination of this Agreement, MAYO shall provide a final written report to ACORDA describing the services performed and such other information or data as may be specified in Exhibit B. MAYO shall also, at ACORDA's option, meet with ACORDA to discuss the PROJECT and the Interim and final reports.

5.2 ACORDA shall have the right to use such reports and data for any purposes, subject to Sections 7.2 and 10.1 below.

Article 6. Insurance

6.1 MAYO shall at its expense provide the necessary Workers' Compensation and Employers' Liability Insurance to meet statutory liability limits of State Of Minnesota for the employees of MAYO involved in the PROJECT.

Article 7. Liability

7.1 MAYO shall not be responsible or liable for any injuries or losses which may result from the implementation or use by ACORDA or its designees of the results from the PROJECT or research data generated by MAYO.

7.2 ACORDA agrees to indemnify, defend and hold harmless MAYO, Its trustees, officers, agents and employees (the "MAYO Indemnitees") with respect to any expense, claim, liability, loss, damage, or costs (including attorney's fees) in connection with or in any way arising out of the use by ACORDA of the data or results from the Project; provided, however, that ACORDA shall have not such obligation to the extent that any such claim, liability, loss damage or costs results from the negligence or willful misconduct of a MAYO Indemnitee.

7.3 MAYO agrees to indemnify, defend and hold harmless ACORDA, its trustees, officers, agents and employees ("ACORDA Indemnitees") with respect to any expense, claim, liability, loss, damage, or costs (including attorney's fees) in connection with or in any way arising out of the conduct of the PROJECT at the MAYO; provided, however, that MAYO shall have no such obligation to the extent that any such claim, liability, loss, damage or costs result from the negligence or willful misconduct of a ACORDA Indemnitee.

Article 8. Inventions, Discoveries And Patents

8.1 — All original data and records of the work completed under this Agreement shall remain the property of MAYO.

8.2 — MAYO shall own all rights and title to its Inventions. For purposes of this Agreement, "Inventions" shall mean Inventions, discoveries and other intellectual property conceived, reduced to practice, made or otherwise developed by MAYO employees or agents, whether or not patentable, during the term of this Agreement as it may be extended, relating to the PROJECT. Rights held by MAYO in any inventions, including without limitation rights in end to patent applications and patents which may be obtained thereon, shall be deemed to be within the term Technology as used in the License Agreement term sheet attached hereto and shall be subject to the license granted ACORDA therein. ACORDA shall own all of its inventions, discoveries and other developments, whether or not patentable, arising out of research carried out under the provisions of this Agreement. Inventions or discoveries made jointly by both MAYO and ACORDA shall be jointly owned by both parties and, if patent applications are filed, patents shall be applied for on behalf of both parties. MAYO's interest in any inventions, whether or not patentable, arising out of research carried out under the provisions of this Agreement, shall be subject to the Option Agreement.

Article 9. Publication

9.1 — MAYO and INVESTIGATORS reserve the right to publish or otherwise publicly disclose the results of work completed under this Agreement. MAYO agrees to submit to ACORDA any proposed publication or presentation for review sixty (60) days prior to submission. Acorda shall, within forty-five (45) days after receipt, advise in writing if there is any proprietary or patentable information which should not be disclosed at the present time. Publication of the results will not include DATA as defined in Article 2 without the express written permission of ACORDA. MAYO will acknowledge ACORDA's financial support of PROJECT in all publications unless ACORDA requests otherwise.

9.2 — At ACORDA's request, MAYO will delay submission, disclosure, or publication for an additional sixty (60) days or longer by mutual written agreement of both parties in order to enable the preparation and filing of a patent application on any such patentable subject matter.

9.3 — MAYO acknowledges that it may be necessary for INVESTIGATORS to disclose information which ACORDA considers proprietary or confidential in order to perform the PROJECT. If ACORDA considers any such information confidential, it shall be clearly marked "CONFIDENTIAL INFORMATION' and sent by ACORDA in writing only to the INVESTIGATORS or orally disclosed to INVESTIGATORS and reduced to writing by ACORDA within thirty (30) days of disclosure. Except as expressly necessary for the performance of the PROJECT. MAYO and INVESTIGATORS shall maintain such information as confidential, not disclose it to others, limit access to it to those employees with a need to know, and take such action as shall be reasonably necessary to ensure that its employees will not disclose it to others.

Article 10. Use Of Name

10.1 — ACORDA and MAYO shall not use expressly or by implication, any trademark, trade name, or any contraction, abbreviation, simulation, or adaptation thereof of the other party, or the name of any of other party's staff in any news, publicity release, policy recommendation, advertising or any commercial communication without the express written approval of the other party; provided, however, once a public announcement has been approved, further approvals need not be obtained for further announcements which are not materially different from an earlier approved announcement.

Article 11. Indemnification And Negation Of Warranties

11.1 — ACORDA agrees to defend, indemnify and hold harmless MAYO and INVESTIGATORS against any and all costs, damages, expenses, including attorneys fees, arising from any claims, damages and liabilities asserted by third parties arising from ACORDA's use of the results of the work performed under this Agreement.

MAYO agrees to defend, indemnify and hold harmless ACORDA against any and all costs, damages, expenses, including attorneys fees, arising from any claims, damages and liabilities asserted by third parties arising from MAYO's conduct or use of the results of the work performed under this Agreement.

As used in the preceding parts of this paragraph, MAYO includes its Trustees, Officers, Agents, and Employees and ACORDA includes any of its "Affiliates". An "Affiliate" of ACORDA shall mean any corporation or other business entity controlled by, controlling, or under common control with ACORDA. For this purpose "control" means direct or indirect beneficial ownership of at least fifty (50%) percent of the voting stock, or at least fifty (50%), percent interest in the income of such corporation or other business

11.2 — MAYO makes no representations or warranties, expressed or implied, regarding its performance under this Agreement, including but not limited to, the marketability, use or fitness for any particular purpose of the research results developed under this work, or that such results do not infringe upon any third party property rights. Further, MAYO shall not be liable for special, consequential, or incidental damages, and MAYO's sole liability for damages hereunder shall be a sum equal to the amount paid by ACORDA to MAYO under this Agreement.

Article 12. Fiscal Management

12.1 — MAYO costs shall follow the proposed budget as contained in Exhibit C. MAYO shall maintain complete and accurate accounting records in accordance with accepted accounting practices. These records shall be available for inspection, review and audit at reasonable times

by ACORDA, or its duly authorized representative, at ACORDA's expense, for three (3) years following the end of the calendar year in which such costs are incurred.

12.2 — MAYO shall retain title to equipment and all other items purchased with funds provided by ACORDA, MAYO shall not expend any amount on capital equipment in excess of $5,000 without the prior written consent of ACORDA.

12.3 — Mayo shall not utilize funds from any other commercial entity to conduct the PROJECT.

Article 13. Termination

13.1 — If for any reason INVESTIGATORS becomes unavailable to direct the performance of the work under this Agreement, MAYO shall notify ACORDA. If a mutually acceptable successor is not identified within forty-five (45) days, this Agreement may be terminated immediately by either party and ACORDA shall have no further obligation to pay MAYO further funds for the conduct of the PROJECT, except as set forth in Section 13.2 and 13.3.

13.2 — Following nine (9) months after the effective date of the Option Agreement, ACORDA shall have the right to terminate this agreement at will within ninety (90) days notice; provided, ACORDA shall be obligated to pay MAYO the salary and benefits of one research technician until the third anniversary of the effective date of the Option Agreement, unless MAYO receives extramural contract or grant funds to support such technician. Should ACORDA terminate this Agreement under this Section 13.2, MAYO agrees to use best efforts to find other sources of funding for the technical salary.

13.3 — If this Agreement is terminated, ACORDA shall pay for all direct costs incurred, up to and including the effective date of termination, and for all noncancellable obligations made before receipt of notice of termination, even though they may extend beyond such termination date. Any unexpended funds paid by ACORDA and held by MAYO after satisfying the obligations set forth in this paragraph will be returned to ACORDA.

13.4 ACORDA and MAYO maintain the right to terminate this Agreement if a material breach is committed by the other party, if this breach is not cured within thirty (30) days after written notice to the breaching party. If this Agreement is so terminated under this Section 13.4, the terminating party shall maintain no continuing financial obligation to the breaching party.

Article 14. General

14.1 — This Agreement may be amended only by the written agreement of the parties.

14.2 — This Agreement may not be assigned by MAYO or ACORDA without the prior written consent of the other.

14.3 — The captions and headings used in this Agreement are for convenience and reference only and are not a part of this Agreement.

14.4 — All notices shall be in writing and shall be effective when mailed. Notices should be sent to the respective administrative contacts set forth in paragraph 1.1 of this Agreement.

14.5 — This Agreement and its effects are subject to end shall be construed and enforced in accordance with the laws of the State of Minnesota.

14.6 — There is one addenda to this Sponsored Research Agreement:

a) Exhibit B: Statement of Work and Budget

14.7 — Both parties agree that execution of this Sponsored Research Agreement may be effected by the receipt of facsimile signature pages

MAYO FOUNDATION		**ACORDA THERAPEUTICS, INC.**	
Signed:	/s/ John H. Herrell	Signed:	/s/ Ron Cohen
Name:	John H. Herrell	Name:	Ron Cohen, M.D.
Title:	Vice President	Title:	President & CEO
Date:	March 24, 1998	Date:	3/20/98
INVESTIGATORS			
Signed:	/s/ Moses Rodriguez	Signed:	Larry R. Pease
Name:	Moses Rodriguez	Name:	Larry R. Pease
Title:	M.D.	Title:	Ph.D.
Date:	March 25, 1998	Date:	3/25/98

EXHIBIT B
ACORDA/MAYO
STATEMENT OF WORK AND BUDGET

1. Statement of work

(a) TITLE: Molecular Characterization of Antibody-Induced Remyelination and Isolation of Human Counterparts.

(b) PURPOSE

(i) To investigate the mechanisms underlying antibody-induced remyelination and to identify human equivalents of the biologically active mouse monoclonal antibodies that are known to induce remyelination. Understanding the mechanism for the basis of antibody-induced remyelination in the mouse is important for determining the biological requirements for mimicking this process in humans and could lead to the development of more effective modifications of the current approach for inducing myelin repair.

(ii) Because antibodies themselves may be the target of immune attack, the process could be improved by isolating less immunogenic, human counterparts of the currently known, biologically active mouse antibodies. The ability of human antibodies to induce remyelination in mouse models demyelinating disease will be the basis for selecting human antibodies for further development for clinical trials.

2. Milestones & Budget; Year One (1)

A) First six (6) months :

1. Hire research fellow end technician.

2. Screen EBV transformed cell lines available for IgM secreting cells (culturing of first 11 lines initiated, Eliza assay being developed to screen antibody).

3. Screen tissue culture supernatants from IgM+ lines for binding activity using rat oligodendrocytes.

4. Subclone EBV lines that are making IgM antibody, with emphasis on lines with demonstrable oligodendrocyte-binding activity.

5. Generate cassette expression system for manipulation of antibody gens structures and for expression of antibodies gene in transfected hybridoma cells.

6. Construct chimeric 94.03/human IgM constant region antibody to evaluate the ability of the human Fo portion of IgM to Induce remyellnation in mice.

7. Establish parameters of transfectoma technology in house.

8. Initiate biochemical analysis of 94.03 antibody. Prepare monomeric IgM, evaluate in vivo half life comparisons between pentameric and monomeric forms.

B) <u>Second six (6) months - items carried over (A) above</u> :

1. Completed.

2,3. Continue screening. Note: As of 1/98 have approximately 60 lines to evaluate: timing will depend on results as program progresses.

4. In the event that no lines produce demonstrable antibodies, we will proceed to subclone cells from 10 lines to evaluate the possibility that clones of desired phenotype exist but cannot be visualized in the pool. Lines from normal individuals and five from individuals who have been diagnosed with MS will be evaluated by cloning. It will be necessary to develop an assay that will enable us to estimate the complexity of the line. The most straight forward approach would be to generate Southern blot of the cloned cells using the most C proximal J region as a probe. Different restriction enzyme digestion patterns should be distinguish clones from each other depending on which V and which J was being used.

5. Generation of cassette system for manipulating Ig sequences should be completed in the first six months.

6. Generate and clone transfectoma of mouse/human chimeric antibody. Produce ascites and prepare antibody for testing in animal model.

7. Parameters for generating transfectomas should be established in first six months.

8. Assess the ability of monomeric antibody to induce remyellnation. If the *i n vivo* half life is low, we may need to explore alternate route of antibody administration such as local administration.

9. Generate by site-directed mutagenesis a mouse IgM variant of 94.03 that cannot fix complement. Establish transfectoma that expresses this variant.

10. At the end of the first year, we will evaluate progress in each of the aims and establish milestones for year two (2).

<u>Budget: Year One.</u>

(1)	Personnel (Including benefits)	$	71,042.00
(2)	Supplies	$	40,280.00
(3)	Other Expenses - mouse husbandry	$	13,678.00
(4)	Overhead (20%)	$	25,000.00
	TOTAL	$	150,000.00

3. Milestones & Budget: Year Two (2)

A) Milestones to be determined

Minimum Budget: Year Two.

(1)	Personnel (including benefits)	$	34,081.00
(2)	Supplies	$	0.00
(3)	Other Expenses - mouse husbandry	$	0.00
(4)	Overhead (min. est. @ 20%)	$	6,816.00
	TOTAL	$	40,897.00

4. Milestones & Budget: Year Three (3)

A) Milestones to be determined

Minimum Budget: Year Three.

(1)	Personnel (including benefits)	$	35,445.00
(2)	Supplies	$	0.00
(3)	Other Expenses - mouse husbandry	$	0.00
(4)	Overhead (min. est. @ 20%)	$	7,089.00
	TOTAL	$	42,534.00

AMENDMENT No. 1
TO
SPONSORED RESEARCH AGREEMENT
BETWEEN
MAYO FOUNDATION FOR MEDICAL EDUCATION AND RESEARCH
AND
ACORDA THERAPEUTICS, INC.

Effective as of 28 September 1999, the Sponsored Research Agreement dated March 15, 1998 between Mayo Foundation for Medical Education and Research (MAYO) and Acorda Therapeutics, Inc. (ACORDA) is hereby amended under the following terms:

Section 4.1(j) is inserted.

During the second year of the Agreement, ACORDA agrees to pay FIFTY DOLLARS (US $50,000.00) in excess of the amounts described in sections 4.1(d), 4.1(e) and 4.1(f) hereto, such funds to be directed specifically to the costs related to animal care and maintenance at MAYO.

The terms of this Amendment No. 1 supersede any conflicting or inconsistent terms in the Sponsored Research Agreement. All other provisions of the original Sponsored Research Agreement effective March 15, 1998 remain in full force and effect.

MAYO FOUNDATION FOR MEDICAL EDUCATION AND RESEARCH		**ACORDA THERAPEUTICS, INC.**	
Signature	/s/ Rick F. Colvin	Signature	/s/ Ron Cohen
Name	Rick F. Colvin	Name	Ron Cohen
Title	Assistant Treasurer	Title	President & CEO
Date	10/4/99	Date	9/30/95

AMENDMENT TO
SPONSORED RESEARCH AGREEMENTS
BETWEEN
MAYO FOUNDATION FOR MEDICAL EDUCATION AND RESEARCH
AND
ACORDA THERAPEUTICS, INC.
DATED JANUARY 2, 2001

Reference is made to the Sponsored Research Agreements between the parties dated October 1, 1995 and March 15, 1998. The research program attached hereto as Exhibit A shall be deemed additional research under these Sponsored Research Agreements. The parties agree that all results of this research shall be deemed to be included under the License Agreement between Mayo Foundation for Medical Education and Research and Acorda Therapeutics, Inc., dated September 9, 2000, and shall be treated for all purposes as Licensed Technology as defined in the License Agreement.

The new funded research program contemplated by this Amendment shall commence as of March 15, 2001 and will terminate on March 14, 2002, unless extended by mutual written agreement signed by both parties.

During the research period, ACORDA agrees to pay two hundred seventy seven thousand and two hundred dollars (US $277,200.00) payable in quarterly payments of sixty-nine thousand, three hundred dollars (US $69,300.00) each.

All other provisions of the License Agreement and the Sponsored Research Agreements, as previously amended, shall remain in full force and effect.

MAYO FOUNDATION FOR MEDICAL EDUCATION AND RESEARCH		**ACORDA THERAPEUTICS, INC.**	
Signature	/s/ Rick F. Colvin	Signature	/s/ Ron Cohen
Name	Rick F. Colvin	Name	RON COHEN, M.D.
Title	Assistant Treasurer	Title	PRESIDENT & CEO
Date	1/29/01	Date	2/20/01

ACORDA THERAPEUTICS

VIA FEDERAL EXPRESS

November 17, 2003

MAYO FOUNDATION FOR MEDICAL
EDUCATION AND RESEARCH
C/O Susan Stoddard, Ph.D.
Technology Licensing Manager
Office of Technology Commercialization
Mayo Medical Ventures
200 First Street SW
Rochester, Minnesota 55905

RE: Agreement between Acorda Therapeutics, Inc. and the Mayo Foundation for Education and Research

Dear Susan:

Reference is made to a certain License Agreement (the "Agreement") dated September 8, 2000 by and between Acorda Therapeutics, Inc. and The Mayo Foundation for Education and Research.

The agreement is amended as follows:

"Acorda and Mayo entered into a License Agreement dated September 8, 2000 (the "License Agreement") wherein "Licensed Technology", as defined therein, was developed in connection with two Mayo research programs previously sponsored by Acorda and referred to therein, as "Programs" (respectively entitled "Preclinical Studies of Monoclonal Antibody Designed to Promote Central Nervous Repair" and "Molecular Characterization of Antibody-Induced Remyelination and Isolation of Human Counterparts").

Acorda and Mayo wish to sponsor and conduct additional research pursuant to the attached research plan and to include the results of this new research within the meaning of "Licensed Technology" under the License Agreement.

Accordingly, the parties agree that the attached research plan shall be attached to the License Agreement as an additional part of Exhibit A, that it shall be considered an additional "Program" within the meaning of the License Agreement, and that for all purposes under the License Agreement the term "Program(s)" shall be deemed to include the two Programs originally referenced in the License Agreement, the attached research plan, and any other future research which the parties may agree in writing to incorporate into Exhibit A of the License Agreement by amendment.

Notwithstanding anything contained in the original License Agreement to the contrary, the parties agree that with respect to any new intellectual property conceived or first reduced to practice as result of the new research conducted under the attached research plan, the definitions of "Licensed Technology", "Licensed Patents", "Inventions" and "Know-How" under the License Agreement shall only be interpreted to include intellectual property conceived or first reduced to practice in

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HAWTHORNE, NY 10532
PHONE: (914) 347-4300
FAX: (914) 347-4560
E-MAIL: ACORDA@ACORDA.COM
WEBSITE: WWW.ACORDA.COM

the course of or arising from the conduct of such research and for a period of two years thereafter, and not to any improvements, modifications, derivatives of such new intellectual property that may be conceived or first reduced to practice by Mayo more than two years after the conclusion of such research.

The attached research plan identifies all Mayo personnel who will conduct research proposed under such plan and the parties agree to identify in advance all Mayo personnel who will conduct research under any future Program, as well.

Additionally, for the avoidance of doubt in the interpretation of the License Agreement, the parties each hereby acknowledge and confirm that the two Option Agreements between the parties dated October 1, 1995 and March 15, 1998 were exercised and shall each be deemed to have been terminated as of the effective date of the License Agreement."

This Letter Agreement amends the Agreement only to the extent specified herein and shall not constitute an amendment or modification of any other provision of the License Agreement. From and after the date hereof, all references to the Agreement shall be references to the amended Agreement hereby.

The Agreement amended hereby, constitutes the full and complete agreement among the parties hereto and supersedes any and all other agreements and understandings, whether oral or written, between the Parties.

If the foregoing accurately sets forth our agreement, please so indicate by executing this letter agreement and the enclosed copy in the spaces provided and returning one original to Tippy Lucarelli.

Very truly yours,

/s/ Harold Safferstein
Harold Safferstein, Ph.D., J.D.
Vice President, Business Development

AGREED TO AND ACCEPTED:

/s/ Rick F. Colvin

By: Rick F. Colvin

Title: Assistant Treasurer

Date: 11/18/03

Executive Summary
Pre-clinical Development of Remyelination Promoting Antibodies
September 2003

Investigators

Magdalena Hofer, Ph.D.	Principal Investigator	Acorda Therapeutics
Allan J. Bieber, Ph.D.	Principal Investigator	Mayo Clinic
Moses Rodriguez, M.D.	Co-Principal Investigator	Mayo Clinic
Larry R. Pease, Ph.D.	Investigator	Mayo Clinic
Arthur Warrington, Ph.D.	Investigator	Mayo Clinic
Charles Howe, Ph.D.	Investigator	Mayo Clinic

The long-term goal of this agreement is to continue to study and develop monoclonal antibodies that promote remyelination of central system nerve fibers and to bring these antibodies to clinical trials.

We have demonstrated that certain human antibodies can promote CNS remyelination and have identified human monoclonal antibodies (sHIgM22 and sHIgM46) which strongly and consistently enhance remyelination in the Theiler's virus and lysolecithin models of demyelination in mice. We have constructed vectors that direct the expression of recombinant forms of these antibodies (RcHIgM22 and RcHIgM46) when introduced into cultured cells, making the large-scale production of these antibodies possible. Recently, the expression vectors have been modified to allow for the expression of both IgM (22M-5,6 and 46M-6) and IgG4 (22G4-9 and 46G4-8,9) forms of both antibodies under good manufacturing practice (GMP) conditions.

This agreement, "Pre-clinical Development of Remyelination Promoting Antibodies", will focus on research in four Research Areas: 1) *in vivo* efficacy testing and dose determination for the four candidate antibodies produced under GMP conditions, in the Theiler's virus model of demyelinating disease in mice, 2) use of cDNA microarrays to assess gene expression changes that take place in response to antibody treatment under a variety of conditions and in different cell types, 3) biochemical characterization of the cellular signaling pathways that are induced by antibody binding, and 4) characterization of the functionally relevant cell surface antigens that are bound by remyelination promoting antibodies. Specific details for experiments addressing each of these areas are presented in the attached document. The Mayo MS Research group will make a good-faith effort to deliver data for the experiments enumerated for Research Areas 1, 2 and 3, and will supply material for use in the antigen characterization studies in Research Area 4. Acorda will make a good-faith effort to indentify the most relevant antigens with regard to antibody enhanced remyelination (Research Area 4). Acorda will supply funding for the Mayo research, as indicated in the attached budget. The current funding agreement will be for 1 year. The experimental and financial scope of future agreements will be contingent upon progress towards completion of the current agreement.

Pre-clinical Development of Remyelination Promoting Antibodies
Budget — 2003/2004

Proposed total $ to Mayo from Acorda (including entire STTR directs)	$	400,000		
Total $ from STTR directs	$	105,000		
STTR directs spent in 2002 (estimated)	$	(10,000)		
(STTR indirects are not considered here)			$	95,000
Funds from Acorda:	$	295,000		
Direct			$	204,000
Indirect (44.5%)			$	91,000
Total direct $ to lab			= $	299,000
Total $ (direct+indirect) to Mayo			= $	390,000

Personnel: (estimates only)

	Budgeted % effort	Budgeted % support	Budgeted Salary	Budgeted Benefits	Total
Allan Bieber, Ph.D. (Principal Investigator)	40%	40%	$ —	$ —	$ 22,000
Moses Rodriguez, M.D. (Co-Principal Investigator)	5%	5%	$ —	$ —	$ 9,552
Larry R. Pease, Ph.D. (Co-investigator)	5%	5%	$ —	$ —	$ 9,552
Art Warrington, Ph.D. (Co-investigator)	20%	20%	$ —	$ —	$ 11,000
Charles Howe, Ph.D. (Co-investigator)	20%	20%	$ —	$ —	$ 11,000
Total Personnel					$ 63,104

Supply Expenses:

2002/2003 Pre-clinical animal testing:		
Animals - 250 SJL/J mice, 6 weeks old females @ $16.90/mouse (Jackson Labs).	$	4,225
Animal Maintenance - Based on 100 cages @ $0.56/cage/day for 365 days.	$	20,440
Tissue preparation materials - araldite, osmium	$	15,000
Tissue and slide preparation - 10 slides/animals, 170 animals, @ $10.00/slide	$	17,000
Technician processing time - fixation, dissection, embedding	$	5,000
Supplies: 2002/03 in vivo testing	$	61,665
2003/2004 Pre-clinical animal testing:		
Animals - 250 SJL/J mice, 6 weeks old females @ $16.90/mouse (Jackson Labs).	$	4,225
Animal Maintenance - Based on 100 cages @ $0.56/cage/day for 365 days.	$	20,440
Tissue preparation materials - araldite, osmium	$	15,000
Tissue and slide preparation - 10 slides/animal, 160 animals, @ $10.00/slide	$	16,000
Technician processing time - fixation, dissection, embedding	$	4,500
Supplies: 2003/04 in vivo testing	$	60,165

Supply Expenses: Antibody-induced signaling.		
Microarrays - Affymetrix microarrays and array processing	$	50,000
Animals - Purchase and short-term housing for 50 Sprague-Dawley rats provided as untimed pregnancies for the generation of primary oligodendrocyte cultures.	$	4,000
Tissue Culture - Culture of primary oligodendrocytes derived from mixed glial cultures.		
Culture of CG4 cells under defined media conditions. Cost includes growth factors, hormones, media, supplements, serum, and plasticware.	$	12,000
Antibodies - anti-phosphotyrosine (4G10), anti-phospho-JNK, anti-phospho-IkB and NFkB, anti-phospho-ERK 1/2 anti-phospho-p38, anti-phospho-Akt, anti-EGFR, anti-PDGFR, anti-IGFR, anti-FGFR, anti-src family members, anti-caspases, secondaries and immunoprecipitation materials	$	10,000
Pharmacological Agents - JNK inhibitors, NFkB inhibitors, TNFa and Fasm, B-MCD and Filipin.	$	4,000
Radiation - $^{35}SO_4$ and ^{3}H lipid derivatives	$	4,000
PAGE Materials - Basic materials for 1 and 2-D PAGE	$	2,500
TLC Materials - Basic Materials for 2-D TLC		
Cell Fractionation Materials - cost includes plasticware and fractionation chemicals (e.g. OptiPrep)	$	2,500
Supplies: Ab-induced signaling	$	91,500
Supply Expenses: Antigen characterization.		
Animals -		
Purchase and short-term housing for 50 rats provided as untimed pregnancies for the generation of primary glial cultures.	$	3,000
Purchase and short-term housing for 200 SJL mice for the generation of primary glial cultures.	$	3,500
Tissue Culture - primary culture of rat, mouse, human glia, rat neurons, PC12 cells	$	12,000
Enzymes and antibodies - carbohydrate specific enzymes, anti-chondroitin sulfate, anti-myelin basic protein, anti-phophotyrosine	$	4,000
Supplies: Ag characterization	$	22,500
Total personnel	$	63,104
Total supplies	$	235,830
Total DIRECT	$	298,934
Total INDIRECT @ 44.5%	$	91,000
Total cost	$	389,934

Research Area 1: ***In vivo Antibody Treatment Experiments***

Experiments 1 & 2 were completes in 2002/2003. These experiments determined the in vivo dose titration for remyelination in response to Rc22 treatment, examined the effect of co-treatment with methyl prednisolone and Rc22, and examined the effect pf co-treatment with Rc22 and Rc46.

Expt. 1 Rc22 Dosing; Rc22 + MePrednisolone 70 mice

Rc22 at:
- 500 µg
- 125 µg
- 50 µg
- 5 µg

PBS

MePr
MePr + Rc22, 500 µg

Expt. 2 Rc22 Dosing (repeat); Rc22 + MePrednisolone (repeat); Dbl;. Ab treatment 100 mice

Rc22 at:
- 500 µg
- 50 µg
- 5 µg
- 500 ng
- 50 ng

PBS

MePr
MePr + Rc22, 500 µg

Rc46, 500 µg
Rc46 + Rc22 250 µg

Experiments 3 & 4 will be completed in 2003/2004. Experiment 3 will determined the *in vivo* efficacy of the IgM and IgG4 forms of Lym22 and Lym46, with regard to promotion of remyelination. A best candidate will be selected based on the results of Expt. 3 and Expt. 4 will determine the *in vivo* dose titration for remyelination in response to treatment with these (this) antibodies.

Expt. 3 IgMs vs. IgG4s 80 mice

Rc22 (all at 500 µg)
22M-5,6
22G4-9
46G4-8,9
46M-6
Kappa IgG4
human IgM
Acorda buffer

Expt. 4 IgMs vs. IgG4s: Repeat and Dosing 80 mice

Rc22, 500 µg
Best candidates at:
- 500 µg
- 50 µg
- 5 µg
- 500 ng
- 50 ng

Control Ab, 500 µg
Buffer

Research Area 2: Microarray Analysis

Experiment 1 will examine the effect of treatment of rat mixed primary glia with the IgM and IgG forms of Lym22 and Lym46. Gene expression data will be compared to our previous microarray experiments using Mayo Rc22, O4, and other antibodies. **Experiment 2** will determine the dose response for the effect of best candidate antibodies on gene expression in MPG.

Expt. 1 IgMs vs. IgG4s (on rat MPGs)
Rc22 (all at 10 ug/ml)
22M-5,6
22G4-9
46G4-8,9
46M-6
kappa IgG4
human IgM
Buffer

Expt. 2 IgMs vs. IgG4s: Repeat and Dosing (on rat MPGs)
Rc22 (10 ug/ml)
Best candidates at:
10 ug/ml
500 ng/ml
50 ng/ml
10 ng/ml
Buffer

Our previous experiments suggest that treatment with remyelination promoting antibodies may have direct and distinct effects on gene expression in a wide variety of cells. **Experiment 3** will test best candidate antibodies for their direct effect on gene expression in oligodendrocytes, astrocytes, macrophages, brain infiltrating lymphocytes and neurons.

Expt. 3 Best candidate effects on specific rat cell types (Oligos, astrocytes, macrophages, BILs, neurons)
Best candidate and dose (5 cell types)
Ab negative control (5 cell types)

Experiment 4 will determine whether the binding of antibody to the surface of oligodendrocytes correlates directly with observed effects on gene transcription. CGT mutant mice produce no sulfatide, the putative O4 antigen. We will isolate glia from these mice and test the gene expression responses of these cells to O4, Rc22 and other antibodies. Glia from normal mice will serve as controls.

Expt. 4 O4 signaling in mouse CGT MPGs
Rc22, 10 ug/ml on B6
O4, 10 ug/ml on B6
s39, 10 ug/ml on B6
PBS on B6

Rc22, 10 ug/ml on CGT
O4, 10 ug/ml on CGT
s39, 10 ug/ml on CGT
PBS on CGT

Experiment 5 is designed to demonstrate the relevance of the microarray data from rodent cells by repeating the basic antibody treatment experiment using a best candidate antibody and human mixed primary glia.

Expt. 5 Ab signaling in human MPGs
Rc22 (or best candidate), 10 ug/ml
O4, 10 ug/ml
s39, 10 ug/ml
PBS

Our previous data demonstrates significant effects of antibody treatment on CNS gene expression in SJL mice that are chronically infected with TMEV, **Experiment 6** will repeat these experiments and will examine the dose response of the observed changes.

Expt. 6 ***In vivo*** **treatment of chronic SJL mice with antibody dosing**

Rc22 (or best candidate) at:
- 500 µg
- 50 µg
- 10 µ g

O4 at:
- 500 µ g
- 50 µ g
- 10 µ g

human IgM, 500 µg
PBS

Research Area 3: Antibody-induced Signaling Experiments

Hypothesis: Antibody-mediated enhancement of remyelination is the result of specific antibody-induced changes in the local architecture of the plasma membrane of glial cells that trigger specific second messenger systems and engage downstream signaling cascades. These signals result in transcriptional and translational events related to increased survival, proliferation, and differentiation of oligodendrocytes and oligodendrocyte precursors within and near demyelinating lesions. We will conduct experiments to identify antibody-induced signaling, cascades that are relevant to the induction of transcriptional changes involved in oligodendrocyte survival, proliferation, and differentiation.

Expt. 1 Identification of immediate second messenger signals triggered by antibody-induced plasma membrane reorganization.

Our preliminary data indicate that remyelination-promoting antibodies induce an immediate increase in intracellular calcium levels in astrocyte-like cells and a delayed calcium influx in oligodendrocyte-like cells. The immediate rise in calcium concentration is sensitive to perturbations of the PLCy signaling cascade, while the delayed calcium influx is dependent upon mobilization of extracellular calcium through plasma membrane CNQX-sensitive AMPA-type glutamate receptors. However, the precise locus and mode of activation of either calcium increase is undefined. Using immunoaffinity purification, we will prepare purified cultures of oligodendrocytes captured along a spectrum of developmental and differentiative stages. These purified and defined cell populations will then be subjected to ratiometrc fluorescent analysis of intracellular calcium concentration to determine the type of calcium signal induced by treatment with antibody. Using specific pharmacological agents we will determine whether the delayed calcium influx is the result of AMPA receptor agonism (e.g. autocrine or paracrine release of glutamate), desensitization (conformational change or alleviation of receptor antagonism), or capacitative calcium influx (calcium release activated calcium influx).

Expt. 2 Identification of downstream signaling cascades engaged by remyelination-promoting antibodies.

Isotope-coded affinity tag (ICAT) analysis is a sophisticated method for measuring differential protein expression in cultured cells. We propose to use the ICAT method to analyze changes in protein expression following treatment of oligodendroglia with remyelination promoting antibodies. We specifically propose to analyze the following domains: lipid rafts and AMPA receptor-enriched domains from oligodendrocytcs, and spinal cord demyelinated lesions induced by lysolecithin injection.

Two-dimensional gel electrophoresis (2-DGE) analysis coupled to western blotting with phosphorylation-state specific antibodies is also a useful tool for analysis of global signaling responses and identification of uncharacterized signaling molecules. We propose to use this discovery technique to identify potential signaling cascades involved in the transmission of antibody-induced responses from the plasma membrane to the nucleus.

Expt. 3 Characterization of antibody-induced survival, proliferation, and differentiation signals.

Preliminary evidence suggests that remyelination-promoting antibodies function, at least in part, by protecting oligodendroglia from cell death. We propose to clarify the nature of this protection and probe its physiological relevance. We will model macrophage- and/or lymphocyte-mediated killing in vitro by challenging oligodendroglia with H_2O_2 TNF a_1 or FasL in the presence or absence of antibody. Cell death will be measured by MTT [3-(4,5-dimethylthiazol-2-yl)-2,5-diphenyltetrazolium bromide] assay, and death related signaling will be assessed by examination of changes in JNK, NFKB, Akt, and caspase-3 activity.

Remyelination-promoting antibodies may also exert effects on oligodendrocyte proliferation. We propose to measure this effect by treating oligodendroglia with antibodies in the presence of BrdU or ^{3}H-thymidine. BrdU incorporation will be assessed by imnunostaining, while ^{3}H-thymidine incorporation will be assessed by scintillation counting of cell lysates. Likewise, remyelination-promoting antibodies may exert a differentiative effect on oligodendrocyte precursors, pushing them to mature into myelin-producing cells. To test this effect, we propose to characterize the expression levels of myelin basic protein, proteolipid protein, and myelin associated glycoprotein in oligodendroglia cultured in the presence of remyelination-promoting antibodies.

Based on our hypothesis that remyelination-promoting antibodies specifically reorganize plasma membrane microdomains to initiate biologically relevant signals, we will determine whether disruption of lipid raft organization, either pharmacologically via B-MCD and filipin, or synthetically via cholesterol deprivation, will alter antibody-induced effects on oligodendroglial survival, proliferation, and differentiation. Likewise, based on the knowledge gained in the other proposed experiments, we will disrupt identified signal transduction cascades and measure the effect on cell survival, proliferation, and differentiation, For example, if signaling through Erk l/2 is identified as a relevant pathway, we will block O4-induced signaling with PD98059 (MEK inhibitor) or with the MTP_{TAT}-$MEK1_{13}$ peptide inhibitor (Erk1/2 inhibitor). Similarly, if PKA signaling is identified above, we will attempt to block antibody-mediated effects on proliferation and survival using SQ22536 (adenylate cyclase inhibitor). H89 (PKA inhibitor), or Rp-cAMPs triethylamine (PKA inhibitor). We intend to take advantage of the availability of robust and specific pharmacological blockers for every pathway identified downstream from antibody binding to establish the signaling pathways most relevant to remyelination.

Research Area 4: Antigen Indentification Experiments

Antigen indentification is an important issue concerning the mechanism of action of remyelination promoting antibodies. Acorda will take the lead role in the antigen identification experiments. We will complete our experiments on the characterizatiuon of potential carbohydrate epitopes and will provide tissue to Acorda form their experiments.

Expt. 1 Determine class of carbohydrate bound by antibodies that promote remyelination.
We will treat oligodendrocytes with sialidase and related enzymes to determine class of carbohydrate bound by the antibodies. We will assess the effect of carbohydrate removal on Ca flux, protein phosphorylation and gene expression.

Expt. 2 We will isolate membrane and cell type specific antigens for antigen characterization experiments by our group and at Acorda.

Exhibit B
to
License Agreement between
Acorda Therapeutics, Inc. and the
Mayo Foundation for Education and Research,
dated September 8, 2000

OPTION AGREEMENT

This Option Agreement is made this October 1, 1995 by and between Mayo Foundation for Medical Education and Research, a Minnesota charitable corporation located at 200 First Street SW, Rochester, Minnesota 55905 ("MAYO") and Acorda Therapeutics, Inc., a Delaware Corporation, located at 1213 Park Avenue, New York, NY 10128 ("ACORDA").

This Option Agreement has three addenda: 1) Stock Warrant Agreement, referred to in Section 2.5; supplied by Acorda; 2) Appendix A, Sponsored Research Agreement; 3) Appendix B, Technology License Contract Terms Sheet.

Certain inventions relating to the promotion of remyelination by monoclonal antibodies have been made in connection with MAYO's research, patient care, and education programs. By assignment of the inventions from the developers, MAYO is the owner of certain patent rights.

ACORDA desires to evaluate such inventions for the purpose of determining its interest in obtaining a license from MAYO to sell such inventions.

Now, therefore, the parties agree as follows:

Article 1. Definitions.

1.1 — "Technology" means:

a) U.S. patent application S.N. 08/236,520, filed April 19, 1994, and foreign patent applications and patent counterparts thereto (if any);

b) all U.S. and foreign patent applications disclosing inventions conceived or reduced to practice pursuant to the research conducted pursuant to the Sponsored Research Agreement;

c) all divisions, substitutions, continuations, continuations-in-part applications of (i) and (ii) of the preceding, and all U.S. and foreign patents issuing thereon, including reissues, reexaminations, and extensions; and

d) all trade secrets, know-how, and technical information developed by MAYO in connection with the research conducted pursuant to the Sponsored Research Agreement.

Article 2. Option.

2.1 — In order for ACORDA to evaluate the commercial and technical merits of this Technology, MAYO hereby grants the Company an exclusive worldwide option to become the exclusive licensee for the Technology. Said option shall expire thirty-six (36) months from the initiation of the sponsored research described in Appendix A.

2.2 — During the option period, ACORDA shall pay a maximum Two Hundred Ninety-Two Thousand Dollars ($292,000.00) to sponsor a mutually agreed upon research protocol to be performed by MAYO, according to the terms of Appendix A. Payments will be made on a quarterly basis beginning within thirty (30) days of the date whereby ACORDA accepts delivery of monoclonal antibody (ATCC Accession No. CRL-11627) from a contract manufacturer for use in MAYO's research protocol (hereby referred to as the "Effective Date" of this Option Agreement).

Notwithstanding the above, in the event that the delivery of antibody prepared on behalf of ACORDA for use in preclinical studies is delayed, through no fault of ACORDA, by more than six (6) months from the signing of this Option Agreement, the parties shall negotiate in good faith for an extension of the option, at no additional cost. Otherwise, MAYO may terminate this Option Agreement if the Effective Date of the Option Agreement is not within six (6) months of the signing of this Option Agreement. If the option to license is exercised or terminated by ACORDA before the expiration date and after twenty-four (24) months from the Effective Date of this Agreement, ACORDA's obligation to make payments to support such research shall be terminated as of that date. MAYO further agrees that it shall not negotiate with or enter into any agreement with a third party with respect to the Technology in the period from the signing of the Option Agreement until the effective date of the Option Agreement.

2.3 — Should ACORDA, on or before the expiration of the option granted in 2.1 above, decide to license the Technology, then a License Agreement consistent with the terms sheet attached as Appendix B shall be negotiated and executed by both parties within ninety (90) days of ACORDA's notice to MAYO of its decision to license the Technology, or such longer period as may be agreed by the parties.

2.4 — ACORDA shall pay MAYO Five Thousand Dollars ($5,000.00) within thirty (30) days of the Effective Date of this Agreement and on each anniversary thereafter during the Option period as non-refundable and non-creditable consideration for the exclusive worldwide option granted by MAYO.

2.5 — As additional consideration for the exclusive worldwide option, ACORDA will issue MAYO warrants for the purchase of sixty thousand (60,000) shares of ACORDA common stock at the price of founders stock, pursuant to the terms of the Stock Warrant Agreement attached hereto. Such warrants shall be exercisable if ACORDA exercises its option to acquire a license for the Technology. The cost to MAYO for exercising its warrants will be reimbursed by ACORDA.

2.6 — During the option period, ACORDA shall pay reasonable expenses associated with the prosecution of the MAYO patent application entitled "Monoclonal Antibodies Which Promote Central Nervous System Remyelination" (Serial No. 08/236,520) as well as the corresponding national applications filed under the Patent Cooperation Treaty; such filings to have been agreed on by MAYO and ACORDA. Only expenses incurred after March 24, 1994, and related to U.S. Patent application S.N. 08/236,520 are subject to reimbursement. The patent prosecution will be controlled by ACORDA, using counsel of ACORDA's choice, reasonably acceptable to MAYO.

2.7 — During the option period, MAYO may not disclose the Technology to third parties without ACORDA's prior written consent, but MAYO shall retain the right to use the Technology for its internal research purposes.

2.8 — Should ACORDA, on or before the expiration of the option granted in 2.1 above, decide not to license the Technology, MAYO shall be provided with all the research information generated during the option by ACORDA and MAYO jointly, or given to ACORDA by MAYO. All data jointly generated during the option by MAYO and ACORDA and provided to MAYO shall be only for internal use by MAYO.

Article 3. Confidentiality

3.1 — "Confidential Information" is defined as any written confidential information disclosed by one party to the other and entitled to protection under this agreement which is marked "CONFIDENTIAL," or words of similar import. If oral, visual, or other non-written manner of disclosure of otherwise undisclosed confidential information is made by one party to the other, such information shall be entitled to protection if identified as confidential at the time of initial disclosure and if a written notice with a summary of such disclosures is delivered to the receiving party within thirty (30) days of such disclosure. Any markings, stamps, or legends identifying confidential information shall not impose any obligations on either party inconsistent with this agreement. Any copies of the information made by the receiving party shall reproduce the confidential markings and any other legends contained on such information.

3.2 — Both ACORDA and MAYO covenant and agree that they shall hold the Confidential Information they receive from the other party inviolate, keep it secret, and shall not use any such Confidential Information, except as provided in Article 4 below. The foregoing restrictions on disclosure of Confidential Information shall not apply to any information that properly comes into the public domain through no action of the other party or its agents or was already known by the other party as evidenced by its that party's written records. Each party may use its own discretion to disclose information that was independently developed by that party.

3.3 — Confidential Information shall not be afforded the protection of this Agreement if, on the date of signing this Agreement, such information is or later becomes:

a) developed by the Recipient independently of the disclosed proprietary information of the other party, and reasonable written documentation exists to demonstrate such development; or

b) rightfully obtained without restriction by the Recipient from any third party who is not restricted from making such disclosure by any direct or indirect obligation of confidentiality to the other party herein; or

c) publicly available other than through the fault of the Recipient; or

d) known to the Recipient at the time of its disclosure by the other party hereto, and reasonable written documentation exists to demonstrate such knowledge.

e) subject to disclosure under a facially valid court order, warrant, or subpoena, but only if the Recipient first gives the other party immediate oral and written notice of the court order, warrant, or subpoena to permit that party to take appropriate legal action in the circumstances.

3.4 — ACORDA shall not disclose, provide or otherwise make the Technology or the Confidential Information available to any person or entity other than employees, consultants, advisors, or agents of ACORDA that have signed secrecy agreements at least as restrictive as the provisions of this Agreement. Before the Confidential Information or Technology is made available to any person directly responsible for the evaluation of the Technology for licensure, ACORDA will notify the person of the obligations of confidentiality contained in this Agreement and obtain an agreement from that person to abide by said obligations.

3.5 — The obligations of confidentiality stated in 3.1 and 3.2 shall survive the termination or expiration of this Agreement for five (5) years.

Article 4. Authorized Use

4.1 — During the term of this Option Agreement, ACORDA shall use the Technology and the Confidential Information only for the purpose of evaluating the Technology for licensure.

4.2 — ACORDA and MAYO shall not use, expressly or by implication, any trademark or trade name of the other party, or any contraction, abbreviation, simulation or adaptation thereof, or the name of any of the other party's staff in any news, publicity release, policy recommendation, advertising or any commercial communication without the express written approval of the other party. The provisions of this Section 4.2 shall survive the Termination or expiration of this Agreement.

Article 5. Termination

5.1 — Should ACORDA, on or before the expiration of the option granted in 2.1 above, decide to exercise its option and execute the License Agreement, the terms of this Option Agreement will be superseded by the terms of the License Agreement at the time the License Agreement is executed by both parties and becomes effective.

5.2 — Should ACORDA, on or before the expiration of the option granted in 2.1 above, decide not to license the Technology, ACORDA may terminate this Agreement by providing written notice of its decision to MAYO. Furthermore, Section 2.2 of this Agreement remains enforceable subsequent to any termination of this Option Agreement by ACORDA, subject to the terms and conditions of the Sponsored Research Agreement.

5.3 — Following nine (9) months after the Effective Date of this Option Agreement, ACORDA shall have the right to terminate its support of the Sponsored Research with ninety (90) days notice; provided ACORDA shall be obligated to pay to MAYO the salary of one (1) technician until the second anniversary of the Effective Date of the Option Agreement, unless MAYO receives contract or grant funds from an external source to support said technician.

Article 6. General

6.1 — ACORDA may not assign or subcontract any of its obligations or rights under this Option Agreement without MAYO's prior, express, written consent, which consent may not be unreasonably withheld, except that ACORDA may assign its rights and obligations under this Agreement to an affiliate wholly-owned or majority-owned or controlled by ACORDA, or to any entity that acquires substantially all of the assets of ACORDA, or entities to which ACORDA has assigned all or substantially all of its assets relating to the Agreement whether by merger, acquisition, sale, operation of law, or otherwise.

6.2 — This Option Agreement and its effects are subject to and shall be construed and enforced in accordance with the laws of the State of Minnesota except that no part of Minnesota law shall apply that directs the application of another jurisdiction's law.

6.3 — The failure of either party to insist at any time upon the strict observance or performance of any of the provisions of the Option Agreement, or to exercise any right or remedy as provided in this Option Agreement, shall not impair any such right or remedy and shall not be construed to be a waiver or relinquishment. Furthermore, no waiver of any provision of this

Option Agreement by either party shall be construed as a waiver of any other provision or as a waiver of the same provision at any subsequent time.

6.4 — This Option Agreement (including Appendixes A and B) constitutes the entire agreement between the parties and supersedes all prior or contemporaneous, oral and written agreements, proposals and discussions relating to the same subject matter. The Option Agreement may be amended only through a writing signed by each of the parties.

6.5 — Neither party shall disclose the terms of this Agreement to any third party, and neither party shall issue any press release or other statement to the media regarding the existence of the Agreement or its subject matter (if the other party is mentioned) without the prior written consent of the other party.

IN WITNESS WHEREOF , each of the parties has caused this Agreement to be executed on its behalf by its duly authorized representative.

MAYO FOUNDATION FOR MEDICAL EDUCATION AND RESEARCH		ACORDA THERAPEUTICS, INC.	
Signed:	/s/ Rick F. Colvin	Signed:	/s/ RON COHEN
Name:	Rick F. Colvin	Name:	RON COHEN
Title:	Assist. treas.	Title:	President, CEO
Date:	Oct. 11, 1995	Date:	10/06/95

THESE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933 (THE "ACT"). THEY MAY NOT BE SOLD, OFFERED FOR SALE, PLEDGED, OR HYPOTHECATED IN THE ABSENCE OF AN EFFECTIVE REGISTRATION STATEMENT AS TO THE SECURITIES UNDER THE ACT OR AN OPINION OF COUNSEL, SATISFACTORY TO THE COMPANY, THAT SUCH REGISTRATION IS NOT REQUIRED.

THE SALE OF THESE SECURITIES HAS NOT BEEN QUALIFIED WITH ANY STATE SECURITIES AUTHORITIES. THE RIGHTS OF ALL PARTIES TO THIS WARRANT ARE EXPRESSLY CONDITIONED UPON SUCH QUALIFICATION BEING OBTAINED UNLESS THE SALE IS SO EXEMPT.

THIS WARRANT MAY NOT BE EXERCISED EXCEPT IN COMPLIANCE WITH ALL APPLICABLE FEDERAL AND STATE SECURITIES LAWS TO THE REASONABLE SATISFACTION OF THE COMPANY AND LEGAL COUNSEL FOR THE COMPANY.

STOCK WARRANT AGREEMENT

To Purchase 60,000 Shares of the Common Stock of

ACORDA THERAPEUTICS, INC.

Dated as of October , 1995

1. GRANT OF THE RIGHT TO PURCHASE COMMON STOCK .

For value received, Acorda Therapeutics, Inc., a Delaware corporation (the "Company"), hereby grants to Mayo Foundation for Medical Education and Research, a Minnesota charitable corporation (the "Warrantholder"), and the Warrantholder is entitled, upon the terms and subject to the conditions hereinafter set forth, to subscribe for and purchase from the Company up to 60,000 fully paid and non-assessable shares of the Company's Common Stock ("Common Stock"). This Warrant Agreement is entered between the parties and the rights to purchase Common Stock are granted pursuant to Section 2.5 of the Option Agreement of even date herewith between the Company and the Warrantholder (the "Option Agreement"). The purchase rights set forth in this Warrant Agreement shall become exercisable immediately upon the Company's exercise of its option as set forth in the Option Agreement to license certain technology of the Warrantholder. The exercise price ("Exercise Price") shall be equal to $0.01 per share. The number and purchase price of such shares are subject to adjustment as provided in Section 8 hereof.

2. TERM Of THE WARRANT AGREEMENT .

Except as otherwise provided for herein, the term of this Warrant Agreement and the right to purchase Common Stock as granted herein shall commence on the date of this Agreement and shall expire upon the first to occur of (i) the expiration of the Option Agreement in accordance with its terms, (ii) the effective date of the Company's firmly underwritten initial public offering pursuant to a registration statement filed with the United States Securities and Exchange Commission under the Securities Act of 1933, as amended (the "Securities Act"), or (iii) the completion date of the sale of the Company, or of

all or substantially all of its assets, by merger, acquisition, or otherwise (in which the stockholders of the Company immediately prior to such sale hold less than a majority-in-interest of the voting equity of any successor corporation following such sale), or the sale of all or substantially all of the assets of the Company.

3. EXERCISE OF THE PURCHASE RIGHTS .

Subject to Section 1 above, the purchase rights set forth in this Warrant Agreement are exercisable by the Warrantholder, in whole or in part, at any time or from time to time, prior to the expiration of the term set forth in Section 2 above, by tendering to the Company at its principal office a notice of exercise in the form attached hereto as Exhibit I (the "Notice of Exercise"), duly completed and executed. Upon receipt of the Notice of Exercise and the payment of the purchase price in accordance with the terms set forth below, the Company shall issue to the Warrantholder a certificate for the number of shares of Common Stock purchased and shall execute the Notice of Exercise indicating the number of shares which remain subject to future purchases, if any.

The Warrantholder may either (i) exercise all or any portion of the outstanding warrants by paying to the Company, by cash or check, an amount equal to the aggregate Exercise Price of the shares being purchased or (ii) receive shares equal to the value (as determined below) of this Warrant by surrender of the Warrant at the principal office of the Company together with notice of such election in which event the Company shall issue to the Warrantholder 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 to be issued to the Warrantholder.

Y = The number of shares of Common to be exercised under this Warrant.

A = The fair market value of one share of Common.

B = The Exercise Price.

As used herein, current fair market value of Common Stock shall mean with respect to each share of Common Stock the average of the closing prices of the Company's Common Stock sold on all securities exchanges on which the Common Stock may at the time be listed, or, if there have been no sales on any such exchange on any day, the average of the highest bid and lowest asked prices on all such exchanges at the end of such day, or, if on any day the Common Stock is not so listed, the average of the representative bid and asked prices quoted in the NASDAQ System as of 4:00 p.m., New York City time, or, of on any day the Common Stock is not quoted in the NASDAQ System, the average of the highest bid and lowest asked price on such day in the domestic over-the-counter market as reported by the National Quotation Bureau, Incorporated, or any similar successor organization, in each such case averaged over a period of 10 days consisting of the day as of which the current fair market value of

Common Stock is being determined and the 9 consecutive business days prior to such day. If at any time the Common Stock is not listed on any securities exchange or quoted in the NASDAQ System or the over-the-counter market, the current fair market value of Common Stock shall be the highest price per share which the Company could obtain from a willing buyer (not a current employee or director) for shares of Common Stock sold by the Company, from authorized but unissued shares, as determined in good faith by the Board of Directors of the Company, unless (i) the Company shall become subject to a merger, acquisition, or other consolidation pursuant to which the Company is not the surviving party, in which case the current fair market value of the Common Stock shall be deemed to be the value received by the holders of the Company's stock for each share of stock, pursuant to the Company's acquisition or (ii) the Warrantholder shall purchase such shares in conjunction with the initial underwritten public offering of the Company's Common Stock pursuant to a registration statement filed under the Securities Act, in which case, the fair market value of the shares of stock subject to this Warrant shall be the price at which all registered shares are sold to the public in such offering.

4. RESERVATION OF SHARES .

During the term of this Warrant Agreement, the Company will at all times have authorized and reserved a sufficient number of shares of its Common Stock to provide for the exercise of the rights to purchase Common Stock as provided for herein.

5. NO FRACTIONAL SHARES OR SCRIP .

No fractional share or scrip representing fractional shares shall be issued upon the exercise of the Warrantholder's right to purchase Common Stock, but in lieu of such fractional shares the Company shall make a cash payment therefor upon the basis of the Exercise Price then in effect.

6. NO RIGHTS AS STOCKHOLDERS .

The Warrant Agreement does not entitle the Warrantholder to any voting right or other rights as a stockholder of the Company prior to the exercise of the Warrantholder's rights to purchase Common Stock as provided for herein.

7. WARRANTHOLDER REGISTRY .

The Company shall maintain a registry showing the name and address of the registered holder of this Warrant Agreement.

8. ADJUSTMENT RIGHTS .

The purchase price per share and the number of shares of Common Stock purchasable hereunder are subject to adjustment from time to time, as follows:

(a) Merger . If at any time there shall be a capital reorganization of the shares of the Company's stock (other than a combination, reclassification, exchange, or subdivision of shares otherwise

provided for herein), or a merger or consolidation of the Company with or into another corporation when the Company is not the surviving corporation (but its stockholders nevertheless control not less than a majority-in-interest of the voting equity of any successor corporation), then, as a part of such reorganization, merger, or consolidation, lawful provision shall be made so that the Warrantholder shall thereafter be entitled to receive upon exercise of its rights to purchase Common Stock, the number of shares of common stock or other securities of the successor corporation resulting from such reorganization, merger or consolidation, to which a holder of the Common Stock deliverable upon exercise of the right to purchase Common Stock hereunder would have been entitled in such reorganization, merger or consolidation if the right to purchase such Common Stock hereunder had been exercised immediately prior to such reorganization, merger or consolidation. In any such case, appropriate adjustment (as determined in good faith by the Company's Board of Directors) shall be made in the application of the provisions of this Warrant Agreement with respect to the rights and interests of the Warrantholder after the reorganization, merger, or consolidation to the end that the provisions of this Warrant Agreement (including adjustments of the Exercise Price and number of shares of Common Stock purchasable pursuant to the terms and conditions of this Warrant Agreement) shall be applicable after the event, as near as reasonably may be, in relation to any shares deliverable after that event upon the exercise of the Warrantholder's rights to purchase Common Stock pursuant to this Warrant Agreement.

(b) Reclassification of Shares . If the Company at any time shall, by combination, reclassification, exchange, or subdivision of securities or otherwise, change any of the securities as to which purchase rights under this Warrant Agreement exist into the same or a different number of securities of any other class or classes, this Warrant Agreement shall thereafter represent the right to acquire such number and kind of securities as would have been issuable as the result of such change with respect to the securities which were subject to the purchase rights under this Warrant Agreement immediately prior to such combination, reclassification, exchange, subdivision, or other change.

(c) Subdivision or Combination of Shares . If the Company at any time shall combine or subdivide its Common Stock, the Exercise Price shall be proportionately decreased in the case of a subdivision, or proportionately increased in the case of a combination.

(d) Notice of Adjustments . In the event that (i) the Company shall declare any dividend or distribution upon its stock, whether in cash, property, stock, or other securities; (ii) the Company shall offer for subscription pro rata to the holders of any class of its Common or other convertible stock any additional shares of stock of any class or other rights; (iii) there shall be any capital reorganization, reclassification, consolidation, merger or sale of all or substantially all of the Company's assets; or (iv) there shall be any voluntary or involuntary dissolution, liquidation, or winding up of the Company, then, in connection with each such event, the Company shall send to the Warrantholder:

(i) At least 20 days' prior written notice of the date on which the books of the Company shall close or a record shall be taken for such dividend, distribution, subscription rights (specifying the date on which the holders of Common Stock shall be entitled thereto) or for determining rights to vote in respect of such capital reorganization, reclassification, consolidation, merger, dissolution, liquidation, or winding up; and

(ii) In the case of any such capital reorganization, reclassification, consolidation, merger or sale of all or substantially all of the Company's assets, dissolution, liquidation or winding up, at least 20 days' prior written notice of the date when the same shall take place and specifying the date on which the holders of Common Stock shall be entitled to exchange their Common Stock for securities or other property deliverable upon such capital reorganization, reclassification, consolidation, merger, or sale of all or substantially all of the Company's assets, dissolution, liquidation, or winding up).

Each such written notice shall set forth, as applicable and in reasonable detail, (i) the event requiring the adjustment, (ii) the amount of the adjustment, (iii) the method by which such adjustment was calculated, (iv) the Exercise Price, and (v) the number of shares subject to purchase hereunder after giving effect to such adjustment, and shall be given by first class mail, postage prepaid, addressed to the Warrantholder, at the address as shown on the books of the Company.

9. REPRESENTATIONS AND COVENANTS OF THE WARRANTHOLDER .

This Warrant Agreement has been entered into by the Company in reliance upon the following representations and covenants of the Warrantholder, which by its execution hereof the Warrantholder hereby confirms:

(a) Investment Purpose . The Common Stock issuable upon exercise of the Warrantholder's rights contained herein will be acquired for investment and not with a view to the sale or distribution of any part thereof, and the Warrantholder has no present intention of selling or engaging in any public distribution of the same except pursuant to a registration or exemption.

(b) Private Issue . The Warrantholder understands (i) that the Common Stock issuable upon exercise of the Warrantholder's rights contained herein is not registered under the Securities Act or qualified under applicable state securities laws on the ground that the issuance contemplated by this Warrant Agreement will be exempt from the registration and qualifications requirements thereof and (ii) that the Company's reliance on such exemption is predicated on the representations set forth in this Section 9.

(c) Disposition of Warrantholder's Rights . In no event will the Warrantholder make a disposition of any of its rights to acquire Common Stock issuable upon exercise of such rights unless and until (i) it shall have notified the Company of the proposed disposition and (ii) if requested by the Company, it shall have furnished the Company with an opinion of counsel (which counsel may either be inside or outside counsel to the Warrantholder) satisfactory to the Company and its counsel to the effect that (A) appropriate action necessary for compliance with the Securities Act has been taken, or (B) an exemption from the registration requirements of the Securities Act is available. Notwithstanding the foregoing, the restrictions imposed upon the transferability of any of its rights to acquire Common Stock issuable on the exercise of such rights do not apply to transfers from the beneficial owner of any of the aforementioned securities to its nominee or from such nominee to its beneficial owner, and shall terminate as to any particular share of Common Stock when (1) such security shall have been effectively registered under the Securities Act and sold by the holder thereof in accordance with such registration or (2) such

security shall have been sold without registration in compliance with Rule 144 under the Securities Act, or (3) a letter shall have been issued to the Warrantholder at its request by the staff of the United States Securities and Exchange Commission or a ruling shall have been issued to the Warrantholder at its request by such Commission stating that no action shall be recommended by such staff or taken by such Commission, as the case may be, if such security is transferred without registration under the Securities Act in accordance with the conditions set forth in such letter or ruling and such letter or ruling specifies that no subsequent restrictions on transfer are required. Whenever the restrictions imposed hereunder shall terminate, as hereinabove provided, the Warrantholder or holder of a share of Common Stock then outstanding as to which such restrictions have terminated shall be entitled to receive From the Company, without expense to such holder, one or more new certificates for the Warrant or for such shares of Common Stock not bearing any restrictive legend.

(d) Financial Risk . The Warrantholder has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of its investment and has the ability to bear the economic risks of its investment.

(e) Risk of No Registration . The Warrantholder understands that if the Company does not register with the Securities and Exchange Commission pursuant to Section 12 of the Securities Exchange Act of 1934 (the "Exchange Act"), or file reports pursuant to Section 15(d) of the Exchange Act, or if a registration statement covering the securities under the Securities Act is not in effect when it desires to sell the Common Stock issuable upon exercise of the right to purchase, it may be required to hold such securities for an indefinite period. The Warrantholder also understands that any sale of its Common Stock which might be made by it in reliance upon Rule 144 under the Securities Act may be made only in accordance with the terms and conditions of that Rule.

10. TRANSFERS .

This Warrant may not be transferred in any manner otherwise than by will or by the laws of descent or distribution and may be exercised only by the Warrantholder or his permitted assignee. Any transfer of this Warrant must comply with the requirements of this Section 10, and any assignee or transferee of this Warrant ("permitted assignee") shall be required to accept this Warrant subject to all rights and obligations of the Warrantholder as set forth herein. Any securities to be issued upon exercise of this Warrant may not be sold, assigned, transferred or otherwise disposed of unless the securities are registered under the Securities Act or unless the person seeking to effect such disposition shall have requested and the Company shall have received an opinion of the Company's counsel that the proposed disposition may be effected without registration of such securities under the Securities Act or any applicable state securities laws. Unless a registration statement with respect to such shares of Common Stock is effective at the time, any shares of Common Stock issued upon the exercise of this Warrant shall bear the following legend:

THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE MOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED THE ("ACT"). THEY MAY NOT BE SOLD, OFFERED FOR SALE, PLEDGED, OR HYPOTHECATED IN THE ABSENCE OF AN EFFECTIVE REGISTRATION STATEMENT AS TO THE SECURITIES UNDER THE ACT OR AN OPINION OF COUNSEL, SATISFACTORY TO THE COMPANY, THAT REGISTRATION IS NOT REQUIRED.

11. MARKET STANDOFF AGREEMENT .

The Warrantholder hereby agrees, if so requested by the managing underwriters in an initial public offering by the Company of its Common Stock, that, without the prior written consent of such managing underwriters, the Warrantholder will not offer, sell, contract to sell, grant any option to purchase, make any short sale, or otherwise dispose of or make a distribution of any capital stock of the Company held by or on behalf of the Warrantholder or beneficially owned by the Warrantholder in accordance with the rules and regulations of the United States Securities and Exchange Commission for a period of up to 180 days after the date of the final prospectus relating to the Company's initial public offering.

12. MLSCELLANEOUS .

(a) Effective Date . The provisions of this Warrant Agreement shall be construed and shall be given effect in all respects as if it had been executed and delivered by the Company on the date hereof. This Warrant Agreement shall be binding upon any successors or assigns of the Company.

(b) Attorneys' Fees . In any litigation, arbitration or court proceeding between the Company and the Warrantholder relating hereto, the prevailing party shall be entitled to attorneys' fees and expenses and all costs of proceedings incurred in enforcing this Warrant Agreement.

(c) Governing Law . This Warrant Agreement shall be governed by and construed for all purposes under and in accordance with the laws of the State of Delaware as applied to agreements between Delaware residents entered and to be performed entirely within Delaware.

(d) Counterparts . This Warrant Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

(e) Titles and Subtitles . The titles of the paragraphs and subparagraphs of this Warrant Agreement are for convenience and are not to be considered in construing this Agreement.

(f) Notices . Any notice required or permitted hereunder shall be given in writing and shall be deemed effectively given upon personal delivery or upon deposit in the United States mail, by registered or certified mail, addressed (i) to the Warrantholder at the address set forth on the signature

page hereof and (ii) to the Company at its principal executive offices to the attention of its president or at such other address as any such party may subsequently designate by written notice to the other party.

(g) Survival . The representations, warranties, covenants and conditions of the respective parties contained herein or made pursuant to this Warrant Agreement shall survive the execution and delivery of this Warrant Agreement.

(h) Amendments . Any provision of this Warrant Agreement may be amended by a written instrument signed by the Company and by the Warrantholder.

IN WITNESS WHEREOF, the parties hereto have caused this Warrant Agreement to be executed by its officers thereunto duly authorized.

Company:

ACORDA THERAPEUTICS, INC.

Dated August , 1995

By: _____
Ron Cohen, M.D., President

Warrantholder:

MAYO FOUNDATION FOR MEDICAL EDUCATION AND RESEARCH

By: _____

Title: _____

Address: c/o Office of Technology Transfer
Mayo Medical Ventures
200 First Street Southwest
Rochester, Minnesota 55905
Attn:

EXHIBIT I

NOTICE OF EXERCISE

Ron Cohen, M.D.
To: Acorda Therapeutics, Inc.

(1) The undersigned Warrantholder hereby elects to purchase 60,000 shares of the Common Stock of ACORDA THERAPEUTICS, INC., pursuant to the terms of the Warrant Agreement dated the day of October, 1995 (the "Warrant Agreement") between ACORDA THERAPEUTICS, INC. and the Warrantholder, and tenders herewith payment of the purchase price for such shares in full, together with all applicable transfer taxes, if any.

(2) In exercising its rights to purchase the Common Stock of ACORDA THERAPEUTICS, INC., the undersigned hereby confirms and acknowledges the investment representations and warranties made in Section 9 of the Warrant Agreement.

(3) Please issue a certificate or certificates representing said shares of Common Stock in the name of the undersigned or in such other name as is specified below.

Mayo Foundation for Medical Education and Research
(Name)

200 First Street SW
Rochester, MN 55905
(Address)

Warrantholder: Mayo Foundation for Medical Education and Research

By: /s/ R ick F. Colvin
Rick F. Colvin

Title: Assistant Treasurer

Date: 10/6/00

Appendix A
to
Acorda/Mayo Option Agreement dated October 1, 1995

(Included as Exhibit A to License Agreement between
Acorda Therapeutics, Inc. and the
Mayo Foundation for Education and Research,
dated September 8, 2000)

ACORDA - MAYO CLINIC

License Agreement Terms

License:	Mayo Clinic ("Mayo") will grant Acorda an exclusive license, with the right to grant and authorize sublicenses, under the Licensed Patents to make, have made, use and sell Licensed Products in the Territory.
Territory:	Worldwide.
Licensed Technology:	Licensed Technology includes (i) the Licensed Patents and (ii) Project Know How.
Licensed Patents:	Licensed Patents include (i) the patent applications listed on Exhibit A hereto, (ii) all patent applications filed with respect to inventions conceived or otherwise developed in the course of and in connection with the Sponsored Research, and (iii) all divisions, substitutions, continuations, continuations-in-part applications, and reissues, re-examinations, and extensions of (i) and (ii) above, all patents issuing on the preceding, and all foreign counterparts of the preceding.
Project Know-How:	All trade secrets and other intellectual property conceived or otherwise developed in the course of and in connection with the Sponsored Research, and all subsequent modifications, enhancements and improvements, excluding the patent applications and patents within the Licensed Patents.
Licensed Products:	Products covered by a valid issued or pending claim of a Licensed Patent in the country which such Product is sold, or which directly incorporate Project Know-How.

Equity: On the Effective Date of the license agreement, Mayo may exercise the warrants granted Mayo to purchase 60,000 shares of Acorda common stock, at the price of founder's stock.

Royalties: Acorda will pay Mayo royalties on net sales of Licensed Products by Acorda and its affiliates, as follows:

1% on net sales of Licensed Products covered by a valid claim of an issued patent within the Licensed Patents in the countr y which such Licensed Product is sold.

0.5% on net sales of Licensed Products covered by a claim of a pending patent application within the Licensed Patents in the country which such Licensed Product is sold, or which directly incorporate Project Know-How.

Beginning on the first anniversary of the commercial sale of a Licensed Product, Acorda will pay Mayo the following minimum annual royalties:

Year 1	$	20,000
Year 2	$	25,000
Year 3	$	30,000
Year 4 and thereafter	$	35,000

In addition, Acorda will pay Mayo 25% of the amounts received by Acorda from sublicensees with respect to the sale of such Licensed Products.

Notwithstanding the above, it is understood and agreed that Mayo shall not be entitled to any share of amounts received by Acorda from sublicensees for equity, research and development, performance-based milestones, the license or sublicense of any intellectual property other than the

Licensed Technology, or reimbursement for patent or other expenses.

In the event that a Licensed Product is sold in combination with another product which is not a Licensed Product, the amount paid to Mayo shall be based on the proportion of the value of such combination product reasonably attributable to the Licensed Technology; provided in no event shall Mayo receive less than 0.25% of the net sales of Licensed Products sold by Acorda.

Due Diligence:

Acorda will use reasonable efforts to enter into an agreement with a contract manufacturer for the production of Mayo's mylenating monoclonal antibody, by the later of June 1, 1995, or within sixty (60) days following the close of Acorda's Series A financing.

Acorda will use reasonable commercial efforts, consistent with its prudent business judgment, to develop Licensed Products and obtain and maintain such approvals as may be necessary for the sale of Licensed Products in the U.S. and such other worldwide markets as Acorda elects to sell such Licensed Products.

Milestone Payments:

Acorda will pay to Mayo the following amounts on the achievement of the following events:

Effective Date of license	$	25,000
Issue of first U.S. patent within the Licensed Patents	$	25,000
Initiation of Phase I clinical trials for the first Licensed Product	$	50,000
FDA marketing approval of the first Licensed Product	$	500,000

Patent Prosecution:	Acorda will be responsible, using patent counsel of its choice, for preparing, filing, prosecuting and maintaining patent applications and patents within the Licensed Patents. Acorda will pay the costs incurred in connection with such activities, and reimburse Mayo for reasonable costs incurred in connection with such activities prior to the effective date of the license; 50% of all such amounts (including attorneys fees) shall be creditable against earned royalties due Mayo. At Mayo's request, Acorda shall provide Mayo with reasonable documentation of such costs. Mayo and Acorda will cooperate and consult with each other in the prosecution of the Licensed Patents.
Patent Enforcement:	In the event of any infringement of the Licensed Patents or misappropriation of the Project Know-How, the parties shall consult to determine if they will jointly bring action to terminate such infringement or misappropriation. Any recovery obtained by the parties in such an action shall be used first to reimburse the costs of such action, and the remainder divided equally between the parties. In the event that the parties fail to initiate such action within ninety (90) days of receiving notice of such infringement or misappropriation, Mayo shall have the right, but not the obligation, to initiate suit to stop such infringement or misappropriation; provided if Mayo does not initiate such an action within a further ninety (90) days, Acorda shall have the right to pursue any infringement of the Licensed Patents, or opposition or interference with respect thereto, or any misappropriation of Project Know-How, or defend any declaratory judgment relating thereto. Any recovery obtained by

	Acorda in such an action shall be used first to reimburse the costs of such action, and the remainder shall be retained by Acorda and treated as net sales of Licensed Products, subject to the royalty obligations to Mayo herein.
Royalties to Third Parties:	In the event that in connection with its sale of Licensed Products, Acorda pays a third party royalties or other amounts to avoid or settle a claim of infringement of the intellectual property rights of such third party, Acorda may offset such amounts against up to 50% of the amounts due Mayo; provided, however, in no event shall Mayo receive less than 0.25% of the net sales of Licensed Products sold by Acorda and its affiliates.
Sublicenses:	Any sublicenses granted by Acorda under the Licensed Technology shall remain in effect and be assigned to Mayo in the event this license terminates.
Assignment:	Acorda may not assign the license without the consent of Mayo, which consent shall not be unreasonably withheld; provided, Acorda may assign the license in connection with the sale or transfer of all or substantially all the rights and obligations of Acorda relating to the Licensed Products , without the prior consent of Mayo.
Term:	The license shall terminate on a country-by-country basis upon the expiration of the last to expire Licensed Patent in such country, or, if no Licensed Patent issues in a country, twelve years following the first commercial sale of a Licensed Product in such country, on a Licensed Product-by-Licensed Product basis. Acorda shall have the right to terminate the license agreement with respect to any Licensed

	Technology or any country, on ninety (90) days written notice.
Other:	The formal agreement will include other customary provisions to be agreed by the parties, including indemnification, royalty reporting, audit rights and the like.

Amendment No. 1 to Option Agreement

This Amendment No. 1 to Option Agreement (the "Amendment") is effective as of October 2, 1995 between Acorda Therapeutics, Inc. ("Acorda") and Mayo Foundation for Medical Education and Research ("Mayo") concerning the Option Agreement between Acorda and Mayo effective October 1, 1995.

1. The parties have agreed to broaden the scope of the Technology to include certain additional monoclonal antibodies.

2. Section 1.1(a) is hereby amended to read in its entirety as follows:

(a) U.S. patent application S.N. 08/236, 520, filed April 19, 1994, and all patent applications disclosing any invention or other intellectual property developed by Moses Rodriguez, M.D. and owned in whole or part by MAYO relating to monoclonal antibodies associated with myelination, or derivatives and analogs thereof, including without limitation, compositions and methods of making and using thereof, and foreign patent applications and patent counterparts thereto (if any);

3. Add new Section 1.l(e), which provides in its entirety:

(e) the biological materials listed on Exhibit A hereto.

4. Section 2.6 is hereby amended to read in its entirety as follows:

2.6 — During the option period, ACORDA shall pay reasonable expenses associated with the prosecution of the MAYO patent application entitled "Monoclonal Antibodies Which Promote Central Nervous System Remyelination" (Serial No. 08/236, 520) and other patent applications included in Section 1.1(a) above, as well as the corresponding national applications filed under the Patent Cooperation Treaty; such filings to have been agreed on by MAYO and ACORDA. Only expenses incurred after March 24, 1994, and related to the preceding patent applications are subject to reimbursement. The patent prosecution will be controlled by ACORDA, using counsel of ACORDA's choice, reasonably acceptable to MAYO.

5. Except as specifically modified or amended hereby, the Option Agreement shall remain in full force and effect and, as so modified or amended, is hereby ratified, confirmed and approved. No provision of this Amendment may be modified or amended except expressly in a writing signed by both parties nor shall any terms be waived except expressly in writing signed by the party charged therewith. This Amendment shall be governed in accordance with the laws of the State of Minnesota, without reference to principles of conflicts of laws.

IN WITNESS WHEREOF , the parties have duly executed this Amendment as of the date shown above.

ACORDA THERAPEUTICS, INC.

By: /s/ Ron Cohen

Print Name: Ron Cohen, MD

Title: President & CEO

MAYO FOUNDATION FOR
MEDICAL EDUCATION AND
RESEARCH

By: /s/ Rick F. Colvin

Print Name: Rick F. Colvin

Title: Assistant Treasurer

Exhibit A to Amendment Number 1 to Option Agreement
between
Mayo Foundation for Medical Education and Research
and
Acorda Therapeutics, Inc.

Biologic materials include:

1. monoclonal antibody 94.03

2. monoclonal antibody SCH 79.03

This list may be amended from time to time during the course of the Agreement.

ACØRDA
THERAPEUTICS

Wednesday, July 31, 1996

Susan Stoddard, Ph.D.
Mayo Medical Ventures
200 First Street S.W.
Rochester, MN 55905

Dear Susan:

This letter confirms that, with regard to the Option Agreement (the "Agreement") of October 1, 1995 between Acorda Therapeutics, Inc. ("Acorda") and the Mayo Foundation for Medical Education and Research ("Mayo"), relating to U.S. patent application S.N. 08/236, 520, Acorda and Mayo agree that the Effective Date of the Option Agreement may be extended up to December 1, 1996.

All other provisions of the Agreement shall remain in effect unless amended in writing by mutual agreement of Acorda and Mayo.

If the foregoing is satisfactory, please sign, or have another appropriate representative of Mayo sign, both copies of this letter to indicate Mayo's agreement, and return one copy to my attention at Acorda.

Thank you for your consideration. If you have any questions, please do not hesitate to call.

Sincerely yours,
/s/ Ron Cohen
Ron Cohen, M.D.
President and Chief Executive Officer

AGREED TO by the
MAYO FOUNDATION FOR MEDICAL
EDUCATION AND RESEARCH:

Signed: /s/ Rick F. Colvin

Name: Rick F. Colvin

Title: Assistant Treasurer

Date: 8/9/96

145 WEST 58TH STREET
SUITE #8J
NEW YORK, NY 10019
PHONE: (212) 376-7552
FAX: (212) 765-8637
E-MAIL: DRRON18@ADL.COM

ACØRDA
THERAPEUTICS

JAN 6

December 31, 1996

Susan Stoddard, Ph.D.
Mayo Medical Ventures
200 First Street S.W.
Rochester, MN 55905

Dear Susan:

This letter (the "Second Extension Letter") confirms that, with regard to the Option Agreement (the "Agreement") of October 1, 1995 between Acorda Therapeutics, Inc. ("Acorda") and the Mayo Foundation for Medical Education and Research ("Mayo"), relating to U.S. patent application S.N. 08/236, 520, and with regard to the letter of July 31, 1996 extending the Effective Date of the Option Agreement up to December 1, 1996 (the "First Extension Letter"), Acorda and Mayo agree that the Effective Date of the Option Agreement may be extended up to January 2, 1997, and that this Second Extension Letter supersedes the First Extension Letter.

All other provisions of the Agreement shall remain in effect unless amended in writing by mutual agreement of Acorda and Mayo.

If the foregoing is satisfactory, please sign, or have another appropriate representative of Mayo sign, both copies of this letter to indicate Mayo's agreement, and return one copy to my attention at Acorda.

Thank you for your consideration. If you have any questions, please do not hesitate to call.

Sincerely yours,
/s/ Ron Cohen
Ron Cohen, M.D.
President and Chief Executive Officer

AGREED TO by the
MAYO FOUNDATION FOR MEDICAL
EDUCATION AND RESEARCH:

Signed: /s/ Rick F. Colvin

Name: Rick F. Colvin

Title: Assistant Treasurer

Date: 1/7/97

145 WEST 58TH STREET
SUITE #8J
NEW YORK, NY 10019
PHONE: (212) 376-7552
FAX: (212) 765-8637
E-MAIL: DRRON18@ADL.COM

ACORDA/MAYO

Amendment No. 3 to Option Agreement

This Amendment No. 3 to Option Agreement (the "AMENDMENT") is effective as of March 15, 1998 between Acorda Therapeutics, Inc. ("ACORDA") and Mayo Foundation for Medical Education and Research ("MAYO") concerning the Option Agreement between Acorda and Mayo Effective October 1, 1995.

1. The parties have agreed to include humanization of MAbs by Larry Pease, Ph.D, and Moses Rodriguez, M.D.

2. Section 1.1 (a) is hereby amended to read in its entirety as follows;

(a) U.S. patent application S.N. 08/236,520, filed April 19, 1994, and all patent applications disclosing any invention or other intellectual property developed in whole or in part by Moses Rodriguez and/or Larry Pease owned in whole or in part by MAYO relating to humanized and non-humanized monoclonal antibodies associated with myelination and/or remyelination, or derivatives and analogs thereof, including without limitation, compositions and methods of making and using thereof, and foreign patent applications and counterparts thereto (if any);

3. Except as specifically modified or amended hereby or in Amendment No. 1 to the Option Agreement, the Option Agreement shall remain in full force and effect and, as so modified or amended, is hereby ratified, confirmed and approved. No provision of this Amendment may be modified or amended except expressly in a writing signed by the party charged therewith. This amendment shall be governed in accordance with the laws of the State of Minnesota, without reference to principals of conflicts of laws.

IN WITNESS WHEREOF, the parties have duly executed this Amendment as of the date shown above.

MAYO FOUNDATION FOR MEDICAL EDUCATION AND RESEARCH	**ACORDA THERAPEUTICS, INC.**
Signed: /s/ John H. Herrell	Signed: /s/ Ron Cohen, M.D.
Name: John H. Herrell	Name: Ron Cohen, M.D.
Title: Vice President	Title: President & CEO
Date: March 24, 1998	Date: 3/20/98

ACORDA/MAYO
OPTION TO LICENSE, SPONSORED RESEARCH AGREEMENT
AND LICENSE TERM SHEET

This Option Agreement is made with an Effective Date of March 15, 1998 by and between Mayo Foundation for Medical Education and Research, a Minnesota charitable corporation located at 200 First Street SW, Rochester, Minnesota 55905 ("MAYO") and Acorda Therapeutics, Inc., a Delaware Corporation, located at 145 West-58th Street, Suite 8J, New York, NY 10019 ("ACORDA").

This Option Agreement has four addenda 1) Exhibit A, Sponsored Research Agreement; 2) Exhibit B, Statement of Work and Budget, 3) Exhibit C, Technology License Contract Term Sheet, and 4) Exhibit D, Mayo/Acorda Agreements

Certain Inventions relating to the prevention, mitigation and/or treatment of nervous system disorders, diseases or injuries by monoclonal antibodies have been made in connection with MAYO's research, patient care, and education programs. By assignment of the inventions from the developers, MAYO is the owner of certain patent rights.

ACORDA desires to evaluate such inventions for the purpose of determining its interest in obtaining a license from MAYO to sell such inventions.

Now, therefore, the parties agree as follows:

Article 1. Definitions.

1.1 — "Technology" means:

a) U.S. patent application S.N. 08/263,520, filed April 19, 1994, foreign patent applications and patent counterparts thereto (if any), and all patent applications disclosing any invention or other intellectual property developed in whole or in

part by Moses Rodriguez and/or Larry Pease owned in whole or in part by MAYO relating to monoclonal antibodies and pooled IgM for use in the prevention, mitigation and/or treatment of nervous system disorders, diseases or injuries, including without limitation pain, or derivatives and analogs thereof, excluding the Technology subject to the Option Agreement entered by ACORDA and MAYO October 1, 1995, as amended;

b) all U.S. and foreign patent applications disclosing inventions conceived or reduced to practice pursuant to the research conducted pursuant to the Sponsored Research Agreement;

c) all divisions, substitutions, continuations, continuations-in-part applications of (a) and (b) of the preceding, and all U.S. and foreign patents issuing thereon, including reissues, reexaminations, and extensions; and

d) all trade secrets, know-how, and technical information developed by MAYO in connection with the research conducted pursuant to the Sponsored Research Agreement.

1.2 — "Territory" means world-wide including but not limited to North America, Europe, Pacific Rim and Australia, Africa and the Middle East, South America, and the United States and its territories.

Article 2. Option.

2.1 — In order for ACORDA to evaluate the commercial and technical merits of this Technology, MAYO hereby grants the Company an exclusive worldwide option in the Territory to become the exclusive licensee for the Technology. Said option shall expire the earlier of thirty-six (36) months from the start of the sponsored research program (the "Effective Date") or the termination of minimum funding of such sponsored research program by ACORDA as described in Exhibits A and B. This option agreement may be extended by mutual written agreement of the parties.

2.2 — During the option period, ACORDA shall pay a minimum of (Two Hundred Thirty-Three Four-Hundred Thirty-One Dollars ($233,431.00) to sponsor a mutually agreed upon research protocol to be performed by MAYO, according to the terms of Exhibits A and B.

2.3 — Should ACORDA, on or before the expiration of the option granted in 2.1 above, decide to license the Technology, then a License Agreement consistent with the terms sheet attached as Exhibit C shall be negotiated and executed by both parties within ninety (90) days of ACORDA's notice to MAYO of its decision to license the Technology, or such longer period as may be agreed to In writing by the parties.

2.4 — ACORDA shall pay MAYO Five Thousand Dollars ($5,000.00) within thirty (30) days of the Effective Date of this Option Agreement and on each anniversary thereafter as non-refundable and non-creditable consideration for the exclusive worldwide option granted by MAYO.

2.5 — During the option period, ACORDA shall pay reasonable expenses associated with the prosecution of patent applications disclosing any invention or other intellectual property owned in whole or in part by MAYO relating to monoclonal antibodies and pooled IgM for use in the prevention, mitigation and/or treatment of nervous system disorders, diseases or injuries, including without limitation pain, or derivatives and analogs thereof, including without

limitation compositions and methods of making and using thereof, excluding the Technology subject to the Option Agreement entered by ACORDA and MAYO October 1, 1995, as amended. The patent prosecution will be controlled by ACORDA, using counsel of ACORDA's choice, reasonably acceptable to MAYO.

Notwithstanding the above, in the event ACORDA chooses not to prosecute patent applications for an invention ACORDA shall notify MAYO in writing of such decision within sixty (60) days prior to the time action is required to avoid abandoning said patent. Once notified, MAYO shall have the right to prosecute patent applications for said invention independent of ACORDA. If MAYO prosecutes patent applications for said inventions ACORDA will have no further rights to those inventions and MAYO is free to license said inventions to third parties with no further obligation to ACORDA.

2.6 — During the option period, MAYO may not disclose the Technology to third parties without ACORDA's prior written consent, but MAYO shall retain the nontransferable right to use the Technology for its internal research purposes.

2.7 — Should ACORDA, on or before the expiration of the option granted in 2.1 above, decide not to license the Technology, MAYO shall be provided with all the research information generated during the option period by ACORDA and MAYO jointly, or given to ACORDA by MAYO.

2.8 — All data jointly generated during the option period by MAYO and ACORDA and provided to MAYO shall be only for internal use by MAYO during the option period.

Article 3. Confidentiality

3.1 — "Confidential Information" is defined as any written confidential information disclosed by one party to the other and entitled to protection under this agreement which is marked "CONFIDENTIAL," or words of similar import. If oral, visual, or other non-written manner of disclosure of otherwise undisclosed confidential information is made by one party to the other, such information shall be entitled to protection if identified as confidential at the time of initial disclosure and if a written notice with a summary of such disclosures is delivered to the receiving party within thirty (30) days of such disclosure. Any markings, stamps, or legends identifying confidential information shall not impose any obligations on either party inconsistent with this agreement. Any copies of the information made by the receiving party shall reproduce the confidential markings and any other legends contained on such information.

3.2 — Both ACORDA and MAYO covenant and agree that they shall hold the Confidential Information they receive from the other party inviolate, keep it secret, and shall not use any such Confidential Information, except as provided in Article 4 below. The foregoing restrictions on disclosure of Confidential Information shall not apply to any information that properly comes into the public domain through no action of the other party or its agents or was already known by the other party as evidenced by its that party's written records. Each party may use its own discretion to disclose information that was independently developed by that party.

3.3 — Confidential Information shall not be afforded the protection of this Option Agreement if, on the date of signing this Option Agreement, such information is or later becomes:

a) developed by the Recipient independently of the disclosed proprietary information of the other party, and reasonable written documentation exists to demonstrate such development; or

b) rightfully obtained without restriction by the Recipient from any third party who is not restricted from making such disclosure by any direct or indirect obligation of confidentiality to the other party herein; or

c) publicly available other than through the fault of the Recipient; or

d) known to the Recipient at the time of its disclosure by the other party hereto, and reasonable written documentation exists to demonstrate such knowledge.

e) subject to disclosure under a facially valid court order, warrant, or subpoena, but only if the Recipient first gives the other party immediate oral and written notice of the court order, warrant, or subpoena to permit that party to take appropriate legal action in the circumstances.

3.4 — ACORDA shall not disclose, provide or otherwise make the Technology or the Confidential Information available to any person or entity other than employees, consultants, advisors, or agents of ACORDA that have signed secrecy agreements at least as restrictive as the provisions of this Option Agreement. Before the Confidential Information or Technology is made available to any person directly responsible for the evaluation of the Technology for licensure, ACORDA will notify the person of the obligations of confidentiality contained in this Option Agreement and obtain an agreement from that person to abide by said obligations.

3.5 — The obligations of confidentiality stated in 3.1 and 3.2 shall survive the termination or expiration of this Option Agreement for five (5) years.

Article 4. Authorized Use

4.1 — During the term of this Option Agreement, ACORDA shall use the Technology and the Confidential Information only for the purpose of evaluating the Technology both in the laboratory and in commercial assessments. Notwithstanding the above, the ACORDA may disclose confidential Information of MAYO (1) to their legal representative and employees, to Affiliates, to legal representatives and employees of Affiliates, to the extent such disclosure is reasonably necessary to achieve the purposes of this Contract, and provided such representative and employees are covered by obligations of confidentiality with respect to such information no less stringent than those set forth herein; (ii) In connection with the filing and support of patent applications; or (iii) as required by law or to comply with applicable governmental regulations or court order or otherwise submit information to tax or other governmental authorities, including the FDA and its foreign counterparts; provided that if the ACORDA is required to make any such disclosure of MAYO's confidential information, other than pursuant to a confidentiality agreement, it will give reasonable advance notice to MAYO of such disclosure and save to the extent inappropriate in the case of patent applications, will use its reasonable efforts to secure confidential treatment of such information prior to its disclosure and disclose only the minimum necessary to comply with such requirements.

4.2 — ACORDA and MAYO shall not use, expressly or by implication, any trademark or trade name of the other party, or any contraction, abbreviation, simulation or adaptation thereof, or the name of any of the other party's staff in any news, publicity release, policy recommendation, advertising or any commercial communication without the express written approval of the other party; provided, however, once a public announcement has been approved, further approvals need not be obtained for further announcement which are not materially different from an earlier approved announcement. The provisions of this Section 4.2 shall survive the Termination or expiration of this Option Agreement.

Article 5. Termination

5.1 — Should ACORDA, on or before the expiration of the option granted in 2.1 above, decide to exercise its option and execute the License Agreement, the terms of this Option Agreement will be superseded by the terms of the License Agreement at the time the License Agreement is executed by both parties and becomes effective.

5.2 — Should ACORDA, on or before the expiration of the option granted in 2.1 above, decide not to license the Technology, ACORDA may terminate this Option Agreement by providing written notice of its decision to MAYO. Furthermore, Section 2.2 of this Option Agreement remains enforceable subsequent to any termination of this Option Agreement by ACORDA, subject to the terms and conditions of the Sponsored Research Agreement.

5.3 — Following nine (9) months after the Effective Date of this Option Agreement, ACORDA shall have the right to terminate its support of the Sponsored Research with ninety (90) days notice; provided ACORDA shall be obligated to pay to MAYO the salary of one (1) technician until the third anniversary of the Effective Date of the Option Agreement, unless MAYO receives contract or grant funds from an external source to support said technician. Should ACORDA terminate the Sponsored Research Mayo agrees to use best efforts to find other sources of funding for the technical salary.

Article 6. General

6.1 — ACORDA may not assign or subcontract any of its obligations or rights under this Option Agreement without MAYO's prior, express, written consent, which consent may not be unreasonably withheld, except that ACORDA may assign its rights and obligations under this Option Agreement without such consent to an affiliate wholly-owned or majority-owned or controlled by ACORDA, or to any entity that acquires substantially all of the assets of ACORDA, or entities to which ACORDA has assigned all or substantially all of its assets relating to the Option Agreement whether by merger, acquisition, sale, operation of law, or otherwise. Mayo, however, may object to such assignment of rights under this Option Agreement if ACORDA proposes to assign its rights to an entity whose image, reputation, or business goals are judged incompatible with MAYO's mission and reputation, in MAYO's reasonable Judgment.

6.2 — This Option Agreement and its effects are subject to and shall be construed and enforced in accordance with the laws of the State of Minnesota except that no part of Minnesota law shall apply that directs the application of another jurisdiction's law.

6.3 — The failure of either party to insist at any time upon the strict observance or performance of any of the provisions of the Option Agreement, or to exercise any right or remedy as provided in this Option Agreement, shall not impair any such right or remedy and shall not be construed to be a waiver or relinquishment. Furthermore, no waiver of any provision of this Option Agreement by either party shall be construed as a waiver of any other provision or as a waiver of the same provision at any subsequent time.

6.4 — This Option Agreement (including Exhibits A, B and C) constitutes the entire agreement between the parties and supersedes all prior or contemporaneous, oral and written agreements, proposals and discussions relating to the same subject matter. The Option Agreement may be amended only through a writing signed by each of the parties.

6.5 — Neither party shall disclose the terms of this Option Agreement to any third party, and neither party shall issue any press release or other statement to the media regarding the existence of the Option Agreement or its subject matter (if the other party is mentioned) without the prior written consent of the other party.

6.6 — Both parties agree that execution of this Option Agreement may be effected by the receipt of facsimile signature pages.

IN WITNESS WHEREOF, each of the parties has caused this Option Agreement to be executed on its behalf by its duly authorized representative.

MAYO FOUNDATION FOR MEDICAL EDUCATION AND RESEARCH	**ACORDA THERAPEUTICS, INC.**
Signed: /s/ John H. Herrell	Signed: /s/ Ron Cohen, M.D.
Name: John H. Herrell	Name: Ron Cohen, M.D.
Title: Vice President	Title: President & CEO
Date: March 24, 1998	Date: 3/20/98

Exhibits A and B
to
Acorda/Mayo Option Agreement,
dated March 15, 1998

(Included as Exhibit A to License Agreement between
Acorda Therapeutics, Inc. and the
Mayo Foundation for Education and Research,
dated September 8, 2000)

EXHIBIT C
ACORDA/MAYO
TECHNOLOGY LICENSE CONTRACT TERM SHEET

Grant of Rights and Definitions

License:	Mayo Foundation for Medical Education and Research ("MAYO") will grant to Acorda Therapeutics ("ACORDA") an exclusive license, with the right to grant, offer for sale and authorize sublicenses, under the Licensed Patents to develop, make, have made, Import, Use, offer for sale, sell and otherwise exploit Licensed Product in the Territory.
Territory:	Worldwide (with specific regions to be defined in the final license for royalty accounting purposes).
Field of Use:	Use in the prevention, mitigation and/or treatment of nervous system disorders, diseases or injuries including, without limitation, pain.
Licensed Technology:	Licensed Technology includes (i) the Licensed Patents, (ii) Project Know-How, and (iii) all patent applications disclosing any invention or other intellectual property developed by Dr. Moses Rodriguez and/or Dr. Larry Pease and owned in whole or in part by MAYO relating to humanized and non-humanized monoclonal antibodies and pooled IgM for use in the prevention, mitigation and/or treatment of nervous system disorders, diseases or injuries, including without limitation pain, or derivatives and analogs thereof, including without limitation compositions and methods of making and using thereof, excluding the Technology subject to the Option Agreement entered by ACORDA and MAYO October 1, 1995, as amended. It is understood and agreed that any use of intellectual property outside of the field covered by the original option agreement entered by ACORDA and MAYO on October 1, 1995, shall be covered by this agreement as depicted in Exhibit D.
Licensed Patents:	Licensed Patents include (i) all patent applications (provisional or utility) filed with respect to inventions conceived or otherwise developed relating to humanized and non-humanized monoclonal antibodies and pooled IgM, or their derivatives or analogs, for use in the prevention, mitigation and/or treatment of nervous system disorders, diseases or injuries, including without limitation pain, and (ii) all divisions,

substitutions, continuations, continuations-in-part applications, and reissues, re-examinations, and extensions of (i) and (ii) above, (iii) all foreign counterparts of the preceding, and (iv) all patents issuing on the preceding.

Project Know-How: All trade secrets, biological materials and other Intellectual property conceived or otherwise developed in the course of and in connection with the Sponsored Research, and all subsequent modifications, enhancements and improvements hereto, excluding the patent applications and patents within the Licensed Patents.

Licensed Product: Products covered by a pending or issued claim of a Licensed Patent in the country which such product is sold, or which incorporate or utilize Project Know-How.

Consideration and Royalties

License Fee: Within thirty (30) days of the effective date of this agreement, ACORDA shall pay to MAYO a license fee of twenty-five thousand dollars ($25,000). (Fifteen Thousand ($15,000.00) of said License Fee will be deferred as long as ACORDA provides minimum financial support of a three (3) year sponsored research program in the laboratories of Drs. Larrry Pease and Moses Rodriguez.

Milestones: For the first (1st) Licensed Product ACORDA will pay MAYO the following amounts on the achievement of the following events:

(1) Issuance of the first U.S. patent within the Licensed Patents which contains an awarded claim for human monoclonal antibodies: $25,000.00.

(2) Initiation of the second (2nd) US Phase III clinical trial for the first Licensed Product: $125,000.00 in the event a second US Phase III trial is not initiated ACORDA will pay $125,000.00 at the time such decision is made.

(3) US FDA marketing approval of the first (1st) therapeutic Licensed Product: $500,000.00

For the second (2nd) Licensed Product ACORDA will pay MAYO the following amounts on the achievement of the following events:

(1) Initiation of the second (2nd) US Phase III clinical trial for the first Licensed Product: $150,000.00. In the event a second US Phase III trial for the second (2nd) Licensed Product is not initiated ACORDA will pay $150,000.00 at the time such decision is made.

(2) US FDA marketing approval of the second (2nd) therapeutic Licensed Product which is not a modification or extension of the first Licensed Product and has a therapeutic indication which is different from the first Licensed Product: $500,000.00

Royalties: It is understood and agreed that a higher royalty is only due for Licensed Product which is outside the field defined in the original option agreement entered by ACORDA and MAYO on October 1, 1995. ACORDA shall pay MAYO the greater of:

(i) a royalty of two percent (2%) of the net sales up to $400,000,000.00 of the Licensed Product sold by ACORDA in the Territory covered by a valid claim of an issued patent within the Licensed Patents which contains an awarded valid composition of matter claim in the country which such Licensed Product are sold, or

(ii) two and one-half, percent (2.5%) of the net sales greater than $400,000,000.00 of the Licensed Product sold by ACORDA in the Territory covered by a valid claim of an issued patent within the Licensed Patents which contains an awarded valid composition of matter claim the country which such Licensed Product are sold, or

(iii) a royalty of one percent (1%) of the net sales of the Licensed Product sold by ACORDA in the Territory covered by a pending patent within the Licensed Patents containing a pending composition of matter claim in the country which such Licensed Product are sold.

If the issued patents contain only awarded valid utility claims the parties agree to negotiate in good faith royalty rates for the sale of Licensed Product which reflect customary royalties for intellectual property of the type, degree of proprietary protection and value mutually agreed to by MAYO and ACORDA.

Royalties to Third Parties: In the event that in connection with its sale of Licensed Product, Acorda pays a third party royalties or other amounts to make, use or sell Licensed Product or to avoid or settle a claim of infringement of the intellectual property rights of such third party, Acorda may offset such amounts against up to 50% of the amounts due, Mayo; provided, however, in no event shall Mayo receive less than 0.50% of the net sales of Licensed Product sold by Acorda and its affiliates.

Sublicense Royalties:	ACORDA will pay MAYO twenty-five percent (25%) of the royalty received by ACORDA from sublicensees with respect to the sale of Licensed Product for use in applications which ACORDA decides, in its business judgment, not to commercialize. MAYO shall not be entitled to any share of amounts received by ACORDA from sublicensees for equity, debt, research and development, performance based milestones, the license or sublicense of any intellectual property other than the Licensed Patents, products other than the Licensed Product, or reimbursement for patent or other expenses.
Combination Product Royalties:	In the event that an Amended Licensed Product is sold in combination with another product which is not a Licensed Product, the amount paid to MAYO shall be based upon the proportion of the value of such combination products reasonably attributable, by mutual agreement of the parties, to the Licensed Patents.

Other Provisions

Due Diligence:	ACORDA will use reasonable efforts, consistent with its prudent business judgment, to develop and commercialize Licensed Product and obtain and maintain such approvals as may be necessary for the sale of products in the US and such other worldwide markets as ACORDA selects to commercialize such Licensed Product. ACORDA shall use reasonable efforts to develop a Licensed Product for Multiple Sclerosis (MS) as long as it remains technically and commercially feasible. If ACORDA decides in its business Judgment not to commercialize a Licensed Product for MS the parties agree to discuss returning the patent rights for MS to MAYO.
Patents:	MAYO shall own all of its inventions, discoveries and other developments. whether or not patentable, arising out of research carried out related to the Amended Licensed Patents. ACORDA shall own all of its inventions, discoveries and other developments, whether or not patentable, arising out of research carried out related to the Licensed Technology. Inventions or discoveries made Jointly by both MAYO and ACORDA shall be Jointly owned by both parties and, if patent applications are filed, patents shall be applied for on behalf of both parties. Rights held by MAYO in any inventions, including without limitation rights in and to patent applications and patents which may be obtained thereon, shall be deemed to be within the terms Licensed Patents and shall be subject to the license granted Acorda Therapeutics herein.

Patent Prosecution:	ACORDA will be responsible, using patent counsel of its choice, for preparing, filing, prosecuting and maintaining patent applications and patents within the licensed patents. ACORDA will pay the costs incurred in connection with such activities, and reimburse MAYO for reasonable costs incurred in connection with such activities prior to the effective date of the license; fifty percent (50%) of all such amounts (including attorneys' fees) shall be creditable against earned royalties due MAYO. At MAYO's request, ACORDA shall provide MAYO with reasonable documentation of such costs. MAYO and ACORDA will cooperate and consult with each other in the prosecution of the licensed patents.
Patent Enforcement:	In the event of any infringement of the Licensed Patents or misappropriation of the Project Know-How, the parties shall consult to determine if they will Jointly bring action to terminate such infringement or misappropriation. Any recovery obtained by the parties in such an action shall be used first to reimburse the cost of such action and the remainder divided equally between the parties. In the event that the parties fail to initiate such action within ninety (90) days of receiving notice of such infringement or misappropriation, ACORDA shall have the right, but not the obligation, to initiate suit to stop such infringement or misappropriation. Any recovery obtained by ACORDA in such an action shall be used first to reimburse the cost of such action, and the remainder shall be retained by ACORDA and treated as net sales of Licensed Product, subject to the royalty obligations to MAYO herein. In the absense of an agreement to institute a suit jointly, and if ACORDA does not initiate such an action within a further ninety (90) days, MAYO may institute a suit for the infringement of the licensed patents, or opposition or interference with respect thereto, or any misappropriation of Project Know-How, or defend any declaratory judgment relating thereto. MAYO shall bear the entire cost of such litigation, including attorneys' fees, and shall be entitled to retain the entire amount of any recovery by way of judgment, award, decree, arbitration, or settlement. ACORDA shall cooperate reasonably with MAYO, except financially, in such litigation.
Sublincenses:	Any sublicense granted by Acorda under the Licensed Technology shall remain in effect and be assigned to MAYO in the event this license terminates.
Assignment:	ACORDA may not assign the license without the consent of MAYO, which consent shall not be unreasonably withheld; provided, ACORDA may assign the license in connection with the sale or transfer of all or substantially all the rights and obligations of ACORDA relating to the Licensed Product, without the prior consent of MAYO.
Term:	The License shall terminate on a country-by country and Licensed Product by Licensed Product basis upon the expiration of the last to expire Licensed Patent in such country. ACORDA shall have the right to

	terminate the license agreement with respect to any aspect of the Licensed Technology and/or any country, on ninety (90) days written notice.
Other:	The formal agreement will include other customary provisions to be agreed upon by the parties, including indemnification, royalty reporting, audit rights and the like.
Execution:	Both parties agree that execution of this License Term Sheet may be effected by the receipt of facsimile signature pages.

MAYO FOUNDATION FOR MEDICAL EDUCATION AND RESEARCH	**ACORDA THERAPEUTICS, INC.**
Signed: /s/ John H. Herrell	Signed: /s/ Ron Cohen, M.D.
Name: John H. Herrell	Name: Ron Cohen, M.D.
Title: Vice President	Title: President & CEO
Date: March 24, 1998	Data: 3/20/98

Exhibit C
to
License Agreement between
Acorda Therapeutics, Inc. and the
Mayo Foundation for Education and Research,
dated September 8, 2000

Exhibit C

Remvelination Monoclonal Antibody Cases

PCT/U.S. Serial No.	Title of Application	Date of Filing
US#5,591,629	Monoclonal Antibodies Which Promote Central Nervous System Remyelination	4/29/94
PCT/US 95/05262	Monoclonal Antibodies Which Promote Central Nervous System Remyelination	4/27/95
08/692,084	Promotion of Central Nervous System Remyelination Using Monoclonal Antibodies	8/8/96
08/779,784	Promotion of Central Nervous System Remyelination Using Monoclonal Antibodies	1/7/97
09/332,862	Human IgM Antibodies, and Diagnostic and Therapeutic Uses Thereof Particularly in the Central Nervous System	5/28/99
09/580,787	Human IgM Antibodies, and Diagnostic and Therapeutic Uses Thereof Particularly in the Central Nervous System	5/30/00
09/568,351	Human IgM Antibodies, and Diagnostic and Therapeutic Uses Thereof Particularly in the Central Nervous System	5/10/00
PCT/US 00/14902	Human IgM Antibodies, and Diagnostic and Therapeutic Uses Thereof Particularly in the Central Nervous System	5/30/00

Exhibit D
to
License Agreement between
Acorda Therapeutics, Inc. and the
Mayo Foundation for Education and Research,
dated September 8, 2000

EXHIBIT D

MANDATORY MEDIATION AND BINDING ARBITRATION

1. **NOTICE OF DISPUTE.** Except to the extent otherwise expressly provided in Sections 5.3 and 5.4 of this Agreement, any dispute related to this Agreement between the Parties, including its formation, performance, or Termination, which cannot be resolved by the Parties themselves within thirty (30) days of written notice by one Party to the other of the existence of a dispute, may be referred by either of the parties to mandatory mediation and binding arbitration under the terms of this Exhibit. The Parties intend the mediation/arbitration procedure described in this Exhibit to substitute in all cases for litigation related to any such dispute, subject only to part 7, below, and this agreement to submit all such disputes to mandatory mediation and binding arbitration is irrevocable.

2. **LIMITATION PERIOD.** No demand for mediation/arbitration may be made regarding any claim more than one hundred eighty (180) days after written notice by one Party to the other of the existence of a dispute, regardless of any otherwise applicable statute of limitations.

3. **MEDIATOR/ARBITRATOR.** If the Parties cannot agree upon a single mediator/arbitrator within fourteen (14) days after written demand by either of them for mediation/arbitration, then a single mediator/arbitrator shall be chosen by the American Arbitration Association office in New York City, New York, within thirty (30) additional days after the fourteen (14) day period. The mediator/arbitrator shall be generally experienced in the legal and technical matters related to the dispute.

4. **MEDIATION.** Within thirty (30) days of the appointment of the mediator/arbitrator, the Parties must attend a mediation session at which the mediator/arbitrator personally shall attempt to guide the Parties to a settlement. Each Party may be represented by counsel at the mediation, but each Party must attend through an officer having authority to agree to a settlement at the mediation. The mediation session shall occur in New York City, New York, and shall extend no longer than a single day. Statements or offers made at the mediation session shall not be admissible in any later arbitration hearing.

5. **ARBITRATION.** If such mediation has not resulted in a mutually-executed settlement agreement (or withdrawal of claim) within five (5) business days after the date of mediation, then the Parties shall proceed to arbitration as described below. Such arbitration, which the Parties intend to be final and to substitute for litigation, shall occur in New York City, New York, and the arbitration results may be entered as a final judgment in any court with jurisdiction. The decision of the arbitrator shall be final and binding upon the Parties both as to law and fact.

(a) Initial Disclosures. Within twenty-one (21) days after the date of mediation, the Parties shall exchange written disclosures listing with reasonable specificity: (i) all exhibits expected to be used by the Party at arbitration, and complete copies of such exhibits, (ii) all witnesses expected to be called by the Party at arbitration, and (iii) the substance of

the testimony of each witness. Copies of such disclosures shall be sent to the arbitrator, No exhibit or witness may be called if the same does not appear on such disclosure, and no witness may testify as to matters not described in such disclosure, except for rebuttal testimony as may be permitted by the arbitrator.

(b) Discovery Period. Within fourteen (14) days after exchange of the disclosure notices, the Parties shall make specific discovery requests to the arbitrator, and within an additional fourteen (14) days the arbitrator shall issue to both parties a joint discovery order. The discovery period preceding the arbitration hearing shall not exceed sixty (60) days from the issuance of the discovery order by the arbitrator.

(c) Scope of Discovery. Discovery shall be limited to that ordered by the arbitrator as being reasonable and necessary, and in no case shall exceed the deposition of two (2) witnesses for each Party, and/or the exchange of more than a total of twenty-five (25) specific and non-compound interrogatories by each party, and/or two specific requests by each Party for the production of documents considered by the arbitrator to be reasonably relevant and not unduly burdensome.

(d) Hearing. The arbitration hearing, which shall be confidential to the parties and not open to the public, shall not exceed two (2) separate days, and shall be completed within thirty (30) days of the close of discovery. The arbitrator may admit any testimony or other evidence which the arbitrator decides is reasonably relevant to the issues of the arbitration, but excluding statements or offers made by either Party at the mediation session.

(e) Final Decision. The arbitrator shall issue a final written decision no later than sixty (60) days following the end of the arbitration hearing, stating findings as to law and fact. The decision shall be confidential to the Parties. The arbitrator shall be limited to determining and ordering the payment of actual and direct damages if any, and may order the payment of indirect, special, incidental, or consequential damages only where bad faith has been shown and/or to the extent required to fulfill any obligations under Article 8 of the Agreement. The arbitrator shall not order the payment of punitive or exemplary damages in any case.

6. COSTS AND FEES. Both Parties shall be responsible for their own costs and fees (including attorney's fees), and shall divide common costs and fees equally; however, if the arbitrator specifically finds bad faith on the Part of either Party, then the arbitrator may order a different division of costs and fees.

7. EQUITABLE RELIEF. Nothing in this Exhibit prohibits either Party from seeking equitable relief to protect its rights to the extent that irreparable harm may occur and damages would not be a sufficient remedy, except that neither Party shall seek to enjoin mediation/arbitration as described in this Exhibit.

(a) Specific Performance. Among the equitable remedies that a Party may seek under this part 7, either Party may petition a court for specific performance of the terms of this Exhibit, including following the failure of either Party without good cause to adhere to the time limits set out in this Exhibit. A Party securing an order for specific performance under this part 7(a) is entitled to recover costs and reasonable attorneys' fees in connection with such petition for specific performance and any related hearings.

8. SURVIVAL. The rights and obligations of the Parties described in this Exhibit survive the Termination, expiration, non-renewal, or rescission of this Agreement.

9. GOVERNING RULES AND LAW. To the extent not inconsistent with the terms of this Exhibit, the mediation and arbitration are governed by the rules of the American Arbitration Association, the Minnesota Arbitration Act, and the Federal Arbitration Act (9 U.S.C s. 1 et seq.).

Exhibit E
to
License Agreement between
Acorda Therapeutics, Inc. and the
Mayo Foundation for Education and Research,
dated September 8, 2000

MATERIAL TRANSFER AGREEMENT

1. The Effective Date of this Material Transfer Agreement is .

2. The parties to this Agreement are:

(a) MAYO Foundation for Medical Education and Research, 200 First Street SW, Rochester, MN 55905-0001, hereinafter "MAYO"; and

(b)

hereinafter "INSTITUTION".

3. The MATERIAL covered by this Agreement includes: {relevant Ab} , developed by Moses Rodriguez, M.D. and his colleagues at MAYO Rochester (MAYO files MMV-92-102 and MMV-97-055); (b) any related biological material or associated know-how and data received by INSTITUTION from MAYO; and (c) any progeny or unmodified derivatives produced from any of the foregoing by MAYO, its employees and/or agents. The MATERIAL covered by this Agreement is the subject of United States Patent No. 5,591,629, Application S.N. 08/236,520, filed April 19, 1994, entitled "Monoclonal Antibodies Which Promote Central Nervous System Remyelination," and foreign counterparts and [list specific CIPs or patents} and other pending patent claims of MAYO and is subject to an exclusive worldwide license granted by MAYO to Acorda Therapeutics, Inc, ("ACORDA") pursuant to a license agreement dated [insert date] for commercial exploitation of the MATERIAL under the foregoing patent rights (the "MAYO/ACORDA license agreement") INSTITUION AND MAYO acknowledge that MAYO may only transfer the MATERIAL to INSTITUION under terms and conditions of a material transfer agreement which has been approved in advance by ACORDA.

4. The MATERIAL and any related information disclosed by MAYO will be kept confidential and not made available or disclosed by INSTITUTION to third parties or disclosed in any publication. The MATERIAL shall be used solely for research in the laboratory of ("SCIENTIST") at INSTITUTION, such research to be limited to

MAYO and ACORDA shall be free, in their sole discretion, to distribute the MATERIAL to others and to use it for their own purposes.

5. INSTITUTION shall not distribute or release the MATERIAL to any person other than laboratory personnel under SCIENTIST's direct supervision who shall be made aware of the provisions of this agreement, including confidentiality and license of commercial rights to inventions, and who is bound by its terms. INSTITUTION shall ensure that no one will be allowed to take or send the MATERIAL to any other location, unless prior written permission is obtained from MAYO and ACORDA. This MATERIAL is made available for investigational use only in laboratory animals or *in vitro* experiments. INSTITUTION and SCIENTIST agree that the MATERIAL will not be used for any other purpose. Neither the MATERIAL nor any biological materials treated therewith will be used in human beings. INSTITUTION and SCIENTIST are specifically excluded from re-engineering or modifying the MATERIAL with the specific intent of designing around pending claims of United States and foreign patents.

6. This Agreement and the resulting transfer of MATERIAL constitute a license to use the MATERIAL solely for not-for-profit academic research purposes. INSTITUTION agrees that nothing herein shall be deemed a grant under any MAYO patents (either existing or future) or any rights to use the MATERIAL for any products or processes for profit-making or commercial purposes. The MATERIAL will not be used in research that is subject to consulting or licensing obligations to another institution, corporation or business entity unless prior written permission is obtained from both MAYO and ACORDA.

7. MAYO and INSTITUTION agree that all rights to sole MAYO inventions resulting from the use of the MATERIAL under this agreement, *i.e.* inventions made solely by MAYO faculty, staff, or students, shall be owned by MAYO; sole INSTITUTION inventions resulting from the use of the MATERIAL under this agreement, i *.e.* inventions made solely by the employees of INSTITUTION, shall be owned by INSTITUTION. All rights to joint inventions resulting from the use of the MATERIAL under this agreement, as determined under United States' Patent Law, shall be owned jointly between INSTITUTION and the MAYO.

8. Should INSTITUTION or SCIENTIST create, either alone or with MAYO, any new and useful invention, discovery, process, improvement or other intellectual property conceived of, first reduced to practice, made or otherwise developed during the research, whether for the MATERIAL, related to the MATERIAL, or resulting in part from use of the MATERIAL, (an "Invention") it hereby grants MAYO, and MAYO's licensee, ACORDA, the exclusive (even as to INSTITUTION and SCIENTIST) perpetual, worldwide, royalty-free license to develop, make, have made, use, import, export, lease, offer to sell, sell, have sold and otherwise exploit any and all products, processes or services making use of the invention for any and all commercial purposes and to grant, offer for sale and authorize sublicenses with respect to the right and license granted under this Section 8 to third parties, MAYO acknowledges and confirms that any license rights it may receive from INSTITUTION under this agreement shall be deemed part of the technology MAYO has licensed to ACORDA under the MAYO/ACORDA license agreement.

9. INSTITUTION shall have no rights in the MATERIAL other than as provided in this Agreement, and at the request of MAYO, INSTITUTION and/or SCIENTIST will return or destroy all unused MATERIAL.

10. SCIENTIST will inform MAYO and ACORDA in reasonable detail of all research results created by SCIENTIST and/or INSTITUTION related to the MATERIAL by personal written communication. INSTITUTION and/or SCIENTIST shall be free to use data and information from research results for any academic and non-commercial purpose, but will make proper acknowledgment of the work done by SCIENTIST, and agree to inform MAYO and ACORDA of any proposed public disclosure of research results at least one hundred twenty (120) days prior to such disclosure to permit MAYO and ACORDA to protect any proprietary information related thereto and to confirm that no information disclosed to INSTITUTION in confidence is included in such public disclosure. MAYO and ACORDA shall be free to use any and all research results for any purpose.

11. The MATERIAL is experimental in nature and it is provided WITHOUT WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR ANY OTHER WARRANTY, EXPRESS OR IMPLIED. MAYO MAKES NO REPRESENTATION OR

WARRANTY THAT THE USE OF THE MATERIAL WILL NOT INFRINGE ANY PATENT OR OTHER PROPRIETARY RIGHT.

12. In no event shall MAYO be liable for any use by INSTITUTION, its employees and/or agents of the MATERIAL or any loss, claim, damage or liability, of whatsoever kind or nature, which may arise from or in connection with this Agreement or the use, handling or storage of the MATERIAL. Furthermore, to the extent permitted by applicable law, INSTITUTION agrees to indemnify MAYO and any of its employees and hold it and them harmless from any action, claim, or liability, including, without limitation, liability for death, personal injury, or property damage, arising directly or indirectly from INSTITUTION's possession, testing, screening, distribution or other use of the MATERIAL provided under this Agreement, and/or from INSTITUTION's publication or distribution of the test reports, data, and other information relating to said MATERIAL.

13. INSTITUTION will use the MATERIAL in compliance with all laws and governmental regulations and guidelines applicable to the MATERIAL, and when the MATERIAL is used in the United States, INSTITUTION and SCIENTIST will comply with current NIH guidelines.

14. This Agreement shall be governed by the laws of Minnesota. It may be amended only in writing signed by both MAYO and INSTITUTION and specifically referencing this Agreement. Any proposed amendment must also be approved in advance in writing by ACORDA. Neither this Agreement nor any of INSTITUTION's or SCIENTIST'S rights or obligations under the Agreement may be assigned by INSTITUTION or SCIENTIST without the written consent of MAYO. ACORDA is a third party beneficiary of this Agreement and shall have the right to enforce its provisions. The failure of MAYO or ACORDA to insist at any time upon the strict observance or performance of any of the provisions of this Agreement, or to exercise any rights or remedy as provided in this Agreement, will not impair any such right or remedy and will not be construed to be a waiver or relinquishment of the right or remedy.

ACCEPTED AND AGREED TO:

SCIENTIST	MAYO FOUNDATION FOR MEDICAL EDUCATION AND RESEARCH
	By:
	Title:
Date:	Date:
Authorized Representative of the RECIPIENT INSTITUTION	Authorized Representative of ACORDA (Pursuant to Section 2.2 of its License Agreement with MAYO dated as of [date] ACORDA approves and consents to this Material Transfer Agreement)
By:	By:
Title:	Title:
Date:	Date:

Exhibit 10.25

Certain portions of this Exhibit have been omitted pursuant to a request for confidentiality. Such omitted portions, which are marked with brackets [ ] and an asterisk*, have been separately filed with the Commission.

June 1, 2005

RE: September 8, 2000 License Agreement between Acorda Therapeutics, Inc. and The Mayo Foundation for Medical Education and Research (the "License Agreement")

This Letter of Agreement (the "Letter Agreement") constitutes the agreement contemplated by Acorda Therapeutics, Inc. ("Acorda") and Mayo Foundation for Medical Education and Research ("Mayo") (collectively, the "Parties") in the September 30, 2004 letter signed by Rick Colvin and Jane Wasman with respect to Mayo's and Dr. Moses Rodriguez' grant application to the Hilton Foundation.

Mayo proposes to enter into an agreement with the University of Minnesota (the "University") under which the University may provide services for various research programs at Mayo, which agreement is attached hereto as Exhibit A. This Letter Agreement relates solely to the work plans (present and future) under the agreement for the development of rHIgM22 (the "Antibody") within the Field (hereinafter, "Antibody Services Agreement"). The work to be performed pursuant to the Antibody Services Agreement shall be funded largely by a three-year grant (the "Hilton Foundation Grant") received by Mayo and Dr. Rodriguez pursuant to the grant application referenced above.

The parties hereby agree as follows:

1. Grant : Acorda hereby grants to Mayo (to the extent Mayo has not already retained a right to use), the University, and any other third parties conducting work under the Antibody Services Agreement a non-exclusive license to use the Antibody for development within the Field for noncommercial purposes pursuant to the Hilton Foundation Grant during the term of the Hilton Foundation Grant.

2. Project Steering Committee : Acorda shall be allowed to attend and participate in the two in-person meetings of the Project Steering Committee held each year as established in the Antibody Services Agreement. In addition, Mayo agrees that the Mayo co-chair shall provide Acorda with quarterly updates regarding the work being planned or performed pursuant to the Antibody Services Agreement and shall timely seek Acorda's input related to such work. Mayo also shall provide Acorda with the timely opportunity to review and comment on all future workplans that are contemplated pursuant to the Antibody Services Agreement.

3. Indemnification : The parties agree that, to the extent not already provided for by Section 8.2(a) of the September 8, 2000 License Agreement between Mayo and Acorda, Mayo shall defend, indemnify and hold Acorda and its affiliates and Sublicensees and their respective directors, officers and employees, harmless from and against any and all third party Claims arising out of or resulting from the administration of a product to a human subject(s) and/or other clinical activities (including activities preparatory to such clinical activities or the use of the results therefrom) arising out of or relating to the Antibody Services Agreement.

4. Publication : Mayo shall provide Acorda with the same rights to review, comment on and consent or object to any manuscripts, abstracts, posters, presentations or other potential publications ("Publications") arising out of or relating to the Antibody Services Agreement or the work performed thereunder as are provided to Mayo in the Antibody Services

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Agreement, including the same amount of time for such review. Mayo shall forward to Acorda for Acorda's review, comment and consent all potential Publications as soon as Mayo either drafts a Publication or receives one for review from the University.

5. Intellectual Property and Confirmation of License Agreement : The parties acknowledge that the work performed by Mayo under the Hilton Foundation Grant is being performed subject to and pursuant to Sections 2.1 and 2.2 of the License Agreement and any rights granted are solely for the Antibody in the Field. Mayo hereby grants Acorda a non-exclusive, worldwide, royalty-free license, limited to the Antibody in the Field, to any Inventions (as defined in the Antibody Services Agreement) developed by the University or any third party and owned by Mayo pursuant to the Antibody Services Agreement. To the extent Acorda does not have a license under the License Agreement for the work performed by Mayo under the Hilton Foundation Grant, including the Antibody Services Agreement, Mayo grants a non-exclusive, royalty-free license to Licensed Technology for the Antibody in the Field. Mayo and Acorda acknowledge that the License Agreement is in full force and effect.

6. Public Announcements : The Parties confirm that all public announcements relating to the Antibody Services Agreement, the Hilton Foundation Grant and/or the work performed thereunder shall be subject to the provisions of Section 10.6 of the License Agreement.

7. Diligence : The Parties agree that Acorda's obligations under Section 5.1 of the License Agreement shall be deemed satisfied in full through the end of the three-year term of the Hilton Foundation Grant in consideration for Acorda's use of reasonable commercial efforts, consistent with its business judgment, to seek a partner to provide additional resources to help develop and commercialize Licensed Products during the term of the Hilton Foundation Grant.

8. [**]

9. Miscellaneous : All capitalized terms used in this Letter Agreement and not otherwise defined herein shall have the same meaning as assigned to them in the License Agreement. In the event of a conflict between the terms of the Letter Agreement and the License Agreement, unless otherwise expressly stated herein, the terms of the License Agreement shall govern.

Agreed by on behalf of Mayo Foundation for Medical Education And Research:

By: /s/ Rick F. Colvin
Name: Rick F. Colvin
Title: Assistant Treasurer

Agreed by on behalf of Acorda Therapeutics, Inc.

By: /s/ Ron Cohen
Name:
Title:

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UNIVERSITY OF MINNESOTA

SERVICES AGREEMENT

THIS SERVICES AGREEMENT (the "Agreement") is entered into effective as of June 20, 2005 (Effective Date), by and between the Regents of the University of Minnesota (the "University"), a Minnesota constitutional corporation, and Mayo Foundation for Medical Education and Research ("Mayo"), a Minnesota charitable corporation., each a "Party" and collectively "Parties." This Agreement is entered into by the University through its University of Minnesota, Minnesota Molecular and Cellular Therapeutics Facility.

NOW, THEREFORE, the parties agree as follows:

1. **Description of Services.** The University shall render the services described within and incorporated hereunder as an individual workplan ("Workplan") (reference to services in this Agreement shall be deemed to include any deliverables). The University and Mayo may agree to incorporate additional Workplans under this Agreement.

2. **Compensation.** For the services rendered under a Workplan, Mayo shall pay the University the funding amount according to the schedule and as specified under the Workplan.

3. **Term.** The term of this Agreement shall commence on the Effective Date.

The term of this Agreement shall expire five years from the Effective Date, unless terminated earlier as provided in section 4 or extended as may be mutually agreed upon in writing.

4. **Termination.** Either party may terminate this Agreement for material breach on seven (7) days' written notice, during which period the breaching party may cure. Additionally, either party may terminate this Agreement for its convenience upon thirty (30) days' prior written notice to the other party. Upon termination, Mayo shall promptly pay the University for all services rendered and costs (but only as specified in a Work Plan) incurred up to and including the effective date of termination.

5. **Limitation of Damages.** EVEN IF ADVISED OF THE POSSIBILITY OF SUCH DAMAGES, IN NO EVENT SHALL EITHER PARTY BE LIABLE TO THE OTHER, FOR (i) PERSONAL INJURY OR PROPERTY DAMAGES OR (ii) LOST PROFITS, WORK STOPPAGE, LOST DATA, OR ANY OTHER SPECIAL, INDIRECT, OR CONSEQUENTIAL DAMAGES, OF ANY KIND.

6. **Limitation of Remedies.** IN THE EVENT OF THE UNIVERSITY'S BREACH OR FAILURE TO PERFORM ANY OBLIGATION UNDER THIS AGREEMENT, WITH THE EXCEPTION OF UNIVERSITY'S OBLIGATION TO INDEMNIFY MAYO AND ANY BREACH RELATED TO CONFIDENTIALITY OR THE USE OF THE MAYO NAME, THE UNIVERSITY'S ENTIRE LIABILITY AND MAYO'S EXCLUSIVE REMEDY SHALL BE, AT THE UNIVERSITY'S OPTION, EITHER (i) RETURN OF THE MONETARY CONSIDERATION PAID TO THE UNIVERSITY UNDER THIS AGREEMENT OR (ii) THE

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UNIVERSITY'S PERFORMANCE OF ANY OBLIGATION THAT FAILED TO SATISFY THE TERMS OF THIS AGREEMENT.

7. **Disclaimer of Warranties.** THE UNIVERSITY DISCLAIMS AND EXCLUDES ALL WARRANTIES, EXPRESS AND IMPLIED, INCLUDING BUT NOT LIMITED TO WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE, CONCERNING THE SERVICES PROVIDED UNDER THIS AGREEMENT. THE PARTIES ACKNOWLEDGE AND AGREE THE SERVICES SHALL BE PROVIDED AND ACCEPTED "AS IS."

8. **No University Endorsements.** In no event shall Mayo (or its successors, employees, agents and contractors) state or imply in any publication, advertisement, or other medium that the University has approved, endorsed or tested any product or service. In no event shall the University's performance of the services described in section 1 be considered a test of the effectiveness or the basis for any endorsement of a product or service.

9. **Use of Name or Logo.**

9.1 Mayo agrees not to use the name, logo, or any other marks (including, but not limited to, colors and music) owned by or associated with the University or the name of any representative of the University in any sales promotion work or advertising, or any form of publicity, without the prior written permission of the University in each instance.

9.2 The University shall not use publicly for publicity, promotion, or otherwise, any logo, name, trade name, service mark, or trademark of Mayo or its Affiliates, including, but not limited to, the terms "Mayo®," "Mayo Clinic®," or any simulation, abbreviation, or adaptation of the same, or the name of any Mayo employee or agent, without Mayo's prior, written, express consent. Mayo may withhold such consent in Mayo's absolute discretion.

10. **Indemnification.**

10.1 Mayo shall indemnify, defend and hold the University and its regents, faculty members, students, employees, agents and contractors harmless from third parry actions, suits, claims, negligent losses, costs, judgments and expenses, including reasonable attorneys' and investigative fees, arising out of: (i) Mayo's infringement of a third party's intellectual property rights or violation of any law, rule, or regulation in the provision of any materials to the University; (ii) personal injury, death or property damages arising out of a failure to warn the University of any dangerous substances or materials supplied to the University by or on behalf of Mayo; (iii) Mayo's, or any other entity's, use of the results or deliverables, or the use of products, services or representations based on such results or deliverables; and (iv) any negligent act or omission of Mayo in connection with this Agreement.

10.2 Subject to the limitations of damages and remedies set forth in this Agreement, the University shall indemnify and hold Mayo and its directors, employees, agents and contractors harmless from third party actions, suits, claims, losses, costs, judgments and expenses, including reasonable attorney and investigative fees, arising out of the University's negligent acts and omissions in performing its duties under this Agreement.

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10.3 Unless more specific insurance provisions are attached, the following shall apply. At all times during its performance under this Agreement, Mayo shall obtain and keep in force comprehensive general and professional liability insurance, including coverage for death, bodily or personal injury, and property damage, including products liability, with limits of not less than [**] each occurrence, and automobile coverage with limits not less than [**] each occurrence. All such certificates evidencing such insurance shall name the Regents of the University of Minnesota as an additional insured. Mayo represents that it has workers' compensation insurance to the extent required by law. Mayo agrees to furnish proof of all such insurance to the University upon request.

11. **Publications.** The University and Mayo reserve the right to publish the results of research or investigation related to the services performed under this Agreement. Before publishing, however, the University will give Mayo an opportunity to review the manuscript and will consider suggested modifications. Mayo shall be furnished copies of any proposed publication or presentation at least thirty (30) days in advance of the submission of such proposed publication or presentation to a journal, editor, or other third party. Mayo shall have thirty (30) days after receipt of said copies, to object to such proposed presentation or proposed publication, either because there is patentable subject matter that needs protection and/or there is information that Mayo regards as trade secret, confidential or proprietary, in the proposed publication or presentation, and to propose modifications. In the event that Mayo makes an objection based on patentable subject matter, the University shall refrain from making such publication or presentation for a maximum of ninety (90) days from date of receipt of such objection in order for a patent application to be filed with the United States Patent and Trademark Office and/or foreign patent office(s) directed to the patentable subject matter contained in the proposed publication or presentation. In the event that Mayo makes an objection concerning information that it regards as trade secret, confidential or proprietary, the University will consider such objection and suggested changes in good faith.

12. **Confidentiality and Intellectual Property.**

12.1 As part of the development and evaluation of a Workplan and during the course of work under a Workplan, Mayo may disclose information, data, concepts, ideas, methods, processes, techniques, formula, know-how, trade secrets and improvements that are confidential or proprietary to Mayo (hereafter "Proprietary Information"). The University agrees not to use any Proprietary Information during the term of this Agreement, and for five (5) years after the termination or expiration of this Agreement, for any purpose other than as permitted or required under this Agreement. The University also agrees not to disclose or to provide any such Proprietary Information to any third party, except as may be permitted under a Workplan, and to take all reasonable measures to prevent any such disclosure by permitted third parties and by the University's employees, agents, contractors, or consultants during the term of this Agreement, and for five (5) years after its termination or expiration. This obligation does not apply to information that: i) is not marked confidential at the time of disclosure; or ii) is not summarized in a written memorandum as being confidential within ninety (90) days of any initial disclosure.

12.2 The University agrees that any and all rights to any inventions, copyrightable materials, research notebooks, prototypes, trade secrets, processes or other tangible or intellectual property developed pursuant to this agreement ("Inventions") shall belong solely to

Mayo. The University acknowledges that all materials prepared by the University pursuant to this agreement are "work made for hire" as that term is understood and used in Title 17 of the United States Code, and that the copyright, if any, shall belong to Mayo during the initial, renewal and extended period or periods of the copyright. The University will and hereby assigns all right, title and interest in and to such Inventions to Mayo, including any materials that are not deemed "works made for hire," and further agrees to execute all documents and do all actions necessary or useful (at no charge to Mayo, but at Mayo's cost) to effect such assignment.

13. **Project Steering Committee.**

13.1 A committee (hereinafter referred to as the Project Steering Committee) consisting of up to four (4) members from MAYO and up to four (4) members from the University will establish general guidelines and priorities for the collaboration contemplated hereunder. MAYO's members and the University's members shall be determined prior to approval of the first individual workplan, and shall be named in said Workplan. The Project Steering Committee will be jointly chaired by one member from MAYO and one member from the University.

13.2 The Project Steering Committee shall meet two (2) times a year in person and up to four (4) times a year via teleconference or whenever requested by either Party and whenever deemed relevant by the Project Steering Committee. At least two members from each side shall participate at each meeting. Furthermore, relevant scientific or other staff from either side and one or more representatives from Mayo Medical Ventures may attend. The members of the Project Steering Committee shall communicate to the extent necessary to coordinate their efforts and shall be responsible for the drafting, within ten (10) working days, of minutes and records from each meeting.

13.3 It is foreseen that the Project Steering Committee may need to refine Workplans on an ongoing basis. Any such revisions must be approved in writing by authorized signatories of both Parties.

13.4 The Project Steering Committee will be responsible for putting in place any quality agreements or other agreements the Project Steering Committee deems necessary for work to be conducted under a Workplan prior to the initiation of that Workplan.

14. **General Provisions.**

14.1 **Amendment.** This Agreement shall be amended only in a writing duly executed by all the parties to this Agreement.

14.2 **Assignment.** Mayo may not assign any rights or obligations of this Agreement without the prior written consent of the University. In the event of any assignment, Mayo shall remain responsible for its performance and that of any assignee under this Agreement. This Agreement shall be binding upon Mayo, and its successors and assigns, if any. Any assignment attempted to be made in violation of this Agreement shall be void at the sole option of the University.

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14.3 **Entire Agreement.** This Agreement (including all attached or referenced addenda, exhibits, and schedules) is intended by the parties as the final and binding expression of their agreement and as the complete and exclusive statement of its terms. This Agreement cancels, supersedes and revokes all prior negotiations, representations and agreements between the parties, whether oral or written, relating to the subject matter of this Agreement. The terms and conditions of any purchase order or similar document submitted by Mayo in connection with the services provided under this Agreement shall not be binding upon the University.

14.4 **Force Majeure.** No party to this Agreement shall be responsible for any delays or failure to perform any obligation under this Agreement due to acts of God, strikes or other disturbances, including, without limitation, war, insurrection, embargoes, governmental restrictions, acts of governments or governmental authorities, and any other cause beyond the control of such party. During an event of force majeure the parties' duty to perform obligations shall be suspended.

14.5 **Governing Law.** The internal laws of the state of Minnesota shall govern the validity, construction and enforceability of this Agreement, without giving effect to its conflict of laws principles.

14.6 **Jurisdiction.** All suits, actions, claims and causes of action relating to the construction, validity, performance and enforcement of this Agreement shall be in the courts of Hennepin County, Minnesota.

14.7 **Independent Contractor.** In the performance of their obligations under this Agreement, the parties shall be independent contractors, and shall have no other legal relationship, including, without limitation, partners, joint ventures, or employees. Neither party shall have the right or power to bind the other party and any attempt to enter into an agreement in violation of this section 12.7 shall be void. Neither party shall take any actions to bind the other party to an agreement.

14.8 **Notices.** All notices, requests and other communications that a party is required or elects to deliver shall be in writing and shall be delivered personally, or by facsimile or electronic mail (provided such delivery is confirmed), or by a recognized overnight courier service or by United States mail, first-class, certified or registered, postage prepaid, return receipt requested, to the other party at its address set forth below or to such other address as such party may designate by notice given pursuant to this section:

If to the University:

University of Minnesota
Attn: Randall Tlachac
Program Director
Molecular and Cellular Therapeutics
1900 Fitch Avenue
St. Paul, MN 55108
Phone No.: 612-624-0765
Facsimile No.: 612-624-1777
E-mail: rtlachac@unm.edu

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With a copy to:

University of Minnesota
Office of the General Counsel
Attn: Transactional Law Services Group
360 McNamara Alumni Center
200 Oak Street S.E.
Minneapolis, MN 55455-2006
Facsimile No.: (612) 626-9624
E-mail: contracts@mail.ogc.umn.edu

If to Mayo:

Mayo Foundation or Medical Education and Research
200 First Street SW
Rochester, MN 55905-0001
Attn: Office of Technology Commercialization
Phone No.: 507-284-8878
Facsimile No.: 507-284-5410

14.9 **Survival.** Upon termination or expiration of this Agreement, Sections 2, 5, 6, 7, 8, 9, 10, 11, 12 and 14 shall survive.

IN WITNESS WHEREOF, the parties have entered into the Agreement as of the Effective Date.

Regents of the University of Minnesota	**Mayo Foundation for Medical Education and Research**
By: /s/ Mark S. Pauer	By: /s/ Rick F. Colvin
Name: Mark S. Pauer	Name: Rick F. Colvin
Title: Asst VP for Research	Title: Assistant Treasurer
Date: 6/28/05	Date: 6/16/05

Certain portions of this Exhibit have been omitted pursuant to a request for confidentiality. Such omitted portions, which are marked with brackets [ ] and an asterisk*, have been separately filed with the Commission.

Workplan A
[***]

Certain portions of this Exhibit have been omitted pursuant to a request for confidentiality. Such omitted portions, which are marked with brackets [ ] and an asterisk*, have been separately filed with the Commission.

IN WITNESS WHEREOF, the parties have entered into this Workplan A under the Agreement as of the latter of the Effective Date or the date first written below.

Regents of the University of Minnesota	**Mayo Foundation for Medical Education and Research**
By: /s/ Mark S. Paller	By: /s/ Rick F. Colvin
Name: Mark S. Paller	Name: Rick F. Colvin
Title: Assistant VP for Research	Title: Assistant Treasurer
Date: June 28, 2005	Date: June 16, 2005

Exhibit 10.26

Certain portions of this Exhibit have been omitted pursuant to a request for confidentiality. Such omitted portions, which are marked with brackets [ ] and an asterisk*, have been separately filed with the Commission.

ASSET PURCHASE AGREEMENT

by and between

ELAN PHARMACEUTICALS, INC.

and

ACORDA THERAPEUTICS, INC.

dated as of July 21, 2004

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ASSET PURCHASE AGREEMENT

This Asset Purchase Agreement (this " *Agreement* ") is made and entered into as of July 21, 2004, by and between Acorda Therapeutics, Inc., a Delaware corporation (the " *Acquiror* "), and Elan Pharmaceuticals, Inc., a Delaware-corporation ("EPI").

RECITALS

This Agreement sets forth the terms and conditions upon which the Acquiror is agreeing to purchase the Purchased Assets (as defined below) and assume the Assumed Liabilities (as defined below) from EPI, and EPI is agreeing to sell the Purchased Assets and transfer the Assumed Liabilities to the Acquiror.

AGREEMENT

In consideration of the premises and the mutual covenants and promises contained herein, and for other good and valuable consideration, the receipt and sufficiency of which hereby are acknowledged, the parties agree as follows:

ARTICLE I

DEFINITIONS

Section 1.01. Defined Terms . As used in this Agreement, the following defined terms shall have the meanings specified below:

" *Accountants* " means an accounting firm of national reputation (excluding each of the Acquiror's and EPI's respective regular outside accounting firms) as may be mutually acceptable to the Acquiror and EPI; *provided , however* , that in the event that the Acquiror and EPI are unable to agree on such an accounting firm within ten (10) days, then the accounting firm shall be selected by lot.

" *Accounts Receivable* " means all trade accounts and notes receivable and other miscellaneous receivables, including those that are not evidenced by instruments or invoices, existing as of the Closing Date.

" *Acquiror* " has the meaning set forth in the preamble hereto.

" *Acquiror 2004 Gross Sales* " has the meaning set forth in Section 4.03(a)(i).

" *Acquiror Adverse Effect* " means an effect or condition that individually or when taken together with all other effects or conditions has had or would reasonably be expected to have more than an immaterial adverse effect (i) on the business, assets, Liabilities, results of operations or financial condition of the Acquiror, taken as a whole, other than any effect or condition relating (x) to the economy in general, or (y) in general to the pharmaceutical industry in which the Acquiror operates and not specifically relating to the Acquiror; *provided* , that such event, circumstance, effect or condition does not have a materially disproportionate effect on the business, assets, Liabilities, results of operations or financial condition of Acquiror, taken as a

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whole; or (ii) on the ability of the Acquiror to perform its obligations under this Agreement and the Related Agreements or on the ability of the Acquiror to consummate the transactions contemplated hereby and thereby; *provided , however* , that the entry into the marketplace of a generic equivalent to any of the Products shall not be an Acquiror Adverse Effect.

" *Acquiror Disclosure Schedule* " has the meaning set forth in the preamble to Article VII.

" *Acquiror Governmental Consents* " has the meaning set forth in Section 7.03(a).

" *Acquiror Indemnitees* " has the meaning set forth-in Section 11.02(a).

" *Acquiror Insurance Policies* " has the meaning set forth in Section 7.08.

" *Acquiror Third Party Consents* " has the meaning set forth in Section 7.03(b).

" *Action or Proceeding* " means any action, suit, proceeding, arbitration, Order, inquiry, hearing, assessment with respect to fines or penalties or litigation (whether civil, criminal, administrative or investigative) commenced, brought, conducted or heard by or before, or otherwise involving, any Governmental or Regulatory Authority.

" *Activity Date* " has the meaning set forth in Section 8.05(d).

" *Administrative Fee* " means any administrative service fee paid to managed care organizations, pharmacy benefit managers, health maintenance organizations or other customers (including for the avoidance of doubt governmental organizations).

" *Affliate* " means, with respect to any Person, any other Person which Controls, is Controlled by or is under common Control with such Person.

" *Agreement* " has the meaning set forth in the preamble hereto.

" *Assignment and Assumption Agreement* " shall mean the Assignment and Assumption Agreement by and among EPI, the Acquiror and Novartis Pharma AG, dated as of the Closing Date, in substantially the form attached hereto as Exhibit G .

" *Assumed Contracts* " has the meaning set forth in Section 2.01(a).

" *Assumed Liabilities* " has the meaning set forth in Section 3.01(a).

" *Audit Termination Date* " has the meaning set forth in Section 4.02(c).

" *Bill of Sale* " means the Bill of Sale and Assignment and Assumption Agreement to be dated the Closing Date conveying the Purchased Assets from EPI to the Acquiror and providing for the assignment to and assumption of the Assumed Liabilities by the Acquiror, substantially in the form attached hereto as Exhibit A .

" *Books and Records* " means all books, records, files and documents (including financial, sales, pricing, promotional, regulatory, pharmacovigilance, research and development

and expense records, customer lists, customer (including government) Product utilization and rebate or chargeback records (including invoices from customers), "best price" (as defined under the Social Security Act, 42 U.S.C. § 1396r-8(c)(1)(C)) and "average manufacturer price" (as defined under the Social Security Act, 42 U.S.C. § 1396r-8(k)(1)) data, credit and collection records and miscellaneous records with respect to customers and supply sources correspondence and, to the extent not originals, true and complete copies of all files relating to the filing, prosecution, issuance, maintenance, enforcement or defense of any Patents, Patent applications, Trademarks, Copyrights or other intellectual property rights, including written third party correspondence, records and documents related to research and pre-clinical and clinical testing and studies for the Product conducted by or on behalf of EPI or its Affiliates) in all forms, including electronic, in which they are stored or maintained, and all data and information included therein, in each case that are licensed, owned or controlled by or otherwise in the possession of EPI or any of its Affiliates.

" *Business* " means the research, development, exploitation, licensing, distribution, marketing, sale, promotion, importation and use of the Products in the Territory.

" *Business Day* " means a day other than Saturday, Sunday or any day on which commercial banks located in New York are authorized or obligated by Law to close.

" *Charter Documents* " means, with respect to a Person, the certificate of incorporation, bylaws or other similar governing instruments and organizational documents of such Person.

" *Closing* " has the meaning set forth in Section 5.01.

" *Closing Consideration* " has the meaning set forth in Section 4.01(a).

" *Closing Date* " has the meaning set forth in Section 5.01.

" *Closing Date Inventory Value* " means the value of all Inventory as of the Closing Date, such value determined pursuant to the methods described on Schedule 1.01(a) of the Elan Disclosure Schedule.

" *Closing Date Inventory Value Adjustment* " means the Closing Date Inventory Value *minus* the Estimated Closing Date Inventory Value.

" *Closing Date Inventory Value Statement* " has the meaning set forth in Section 4.08(a).

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

" *Confidential Information* " has the meaning set forth in Section 8.04(b).

" *Confidentiality Agreement* " has the meaning set forth in Section 8.04(f).

Certain portions of this Exhibit have been omitted pursuant to a request for confidentiality. Such omitted portions, which are marked with brackets [ ] and an asterisk*, have been separately filed with the Commission.

" *Contracts* " means any and all binding commitments, contracts, purchase orders, leases, licenses, easements, commitments, arrangements, undertakings or other agreements, whether written or oral.

" *Control* " means:

(a) ownership (directly or indirectly) of at least fifty percent (50%) of the shares of stock entitled to vote for the election of directors in the case of a company or corporation;

(b) the ability (directly or indirectly) otherwise to direct and control the actions of a Person.

" *Copyrights* " means (a) all copyrights in the Territory (including copyrights in any content, package inserts, marketing or promotional material, labeling information or other text provided to consumers), whether registered or unregistered; (b) any registrations, and applications therefor; (c) all rights and priorities to copyrights in the Territory afforded under any international treaty or convention; (d) all copyright extensions and renewals in the Territory; (e) any rights similar to the foregoing in the Territory, including moral rights; (f) all proceeds of the foregoing, including licenses, royalties, income and payments; and (g) the right to sue for past, present and future infringements of any of the foregoing and all proceeds of such suits, provided that any such proceeds of suit shall be proportionately divided among EPI and the Acquiror based on the duration of infringing activity prior to and following the Closing if EPI agrees prior to the commencement of such suit to bear its pro rata share of the costs of prosecuting the claim relating to such activity calculated on the same basis.

" *Corporate Names* " has the meaning set forth in Section 8.09(b).

" *Damages* " has the meaning set forth in Section 11.02(a).

" *Default* " means (a) a breach, default or violation, (b) the occurrence of an event that with or without the passage of time or the giving of notice, or both, would constitute a breach, default or violation or cause an Encumbrance to arise; or (c) with respect to any Contract, the occurrence of an event that with or without the passage of time or the giving of notice, or both, would give rise to a right of termination, renegotiation or acceleration or a right to receive Damages or a payment of penalties.

" *Domain Name Assignment Agreement* " means the Domain Name Assignment Agreement to be dated as of the Closing Date by and between the Acquiror and EPI, substantially in the form attached hereto as Exhibit B .

" *Domain Names* " means the domain names set forth on Schedule 1.01(b) of the Elan Disclosure Schedule, and all associated portals and websites solely associated with the Products.

" *Due Date* " has the meaning set forth in Section 4.02(b).

" *Elan Companies Proceeding* " means any Action or Proceeding commenced by or against any of EPI or any of its Affiliates or officers or directors prior to the date of this Agreement.

" *Elan Disclosure Schedule* " has the meaning set forth in the preamble to Article VI.

" *Elan Governmental Consents* " has the meaning set forth in Section 6.03(a).

" *Elan Third Party Consents* " has the meaning set forth in Section 6.03(b).

" *Eligible Claim* " has the meaning set forth in Section 11.03(a).

" *Encumbrance* " means any mortgage, pledge, assessment, security interest, deed of trust, lease, lien, levy, license, restriction on transferability, defect in title, charge or other encumbrance of any kind, or any conditional sale or title retention agreement or other agreement to give any of the foregoing in the future.

" *EPI* " has the meaning set forth in the preamble.

" *EPI Contract* " means any Contract to which EPI or any of its Affiliates is a party or by which EPI or any of its Affiliates is bound or benefited, or under which EPI or any of its Affiliates has any rights.

" *EPI Indemnitees* " has the meaning set forth in Section 11.02(b).

" *EPI Royalty Term* " has the meaning set forth in Section 4.02(a)(i).

" *Estimated Closing Date Inventory Value* " means the value of all Inventory as of the Closing Date, valued in accordance with the definition of "Closing Date Inventory Value" in EPI's reasonable and good faith estimation.

" *Excluded Assets* " has the meaning set forth in Section 2.02.

" *Excluded Books and Records* " means all Books and Records related to (i) human resources and any other employee-related files and records, (ii) financial and accounting records, (iii) any items set forth on Schedule 1.01(c) of the Elan Disclosure Schedule, (iv) any tax files, documents, instruments, papers, books or records, and (v) the filing, prosecution, issuance, maintenance, enforcement or defense of any Patents, Patent applications, Trademarks, Copyrights or other intellectual property rights comprising Excluded intellectual Property.

" *Excluded Intellectual Property* " means any intellectual property rights, including any patent, copyright, trademark, trade secret or other proprietary rights, that are owned or controlled by EPI or any of its Affiliates, relating to technology that is (a) contained in the Products and other pharmaceutical products owned or controlled by EPI or any of its Affiliates, including "SODAS" technology used in Zanaflex Capsules, or (b) used in the manufacture of Zanaflex Capsules, but in no event shall the Excluded Intellectual Property include any of the Purchased Intellectual Property or Product Trademarks.

" *Excluded Liabilities* " has the meaning set forth in Section 3.01(b).

" *Expiration Date* " has the meaning set forth in Section 11.01(a).

" *Final Milestone Payment Date* " has the meaning set forth in Section 4.03(b).

" *FDA* " means the United States Food and Drug Administration or any successor thereto.

" *FDA Act* " means the U.S. Federal Food, Drug and Cosmetic Act of 1938, as it may be superseded or amended from time to time, and the related rules, regulations, guidelines, guidances and requirements of the FDA as may be in effect from time to time.

" *Final Milestone Payment Date* " has the meaning set forth in Section 4.03(b).

" *FSS* " has the meaning set forth in Section 8.05(d).

" *Governmental or Regulatory Authority* " means the United States, Canada, any Member State of the European Union, any other country, any supranational organization, any state, province, county, city or other political subdivision of any of the foregoing or any court, tribunal, arbitrator, authority, agency, commission, ministry, official or other instrumentality of any of the foregoing.

" *Governmental Permits* " means all permits, licenses, registrations, certificates of occupancy, approvals and other authorizations of any Governmental or Regulatory Authority, including INDs, NDAs and other approvals of or registrations with any Governmental or Regulatory Authority for the investigation, sale, distribution and/or marketing of products.

" *Gross Sales* " means the gross amount invoiced on sales by the Acquiror, its Affiliates and marketing, promotion and distribution partners to independent, third party customers in bona fide, arms-length transactions.

" *Improvement* " means any present and future invention, improvement, discovery, modification or other development relating to a Product, including any new uses or formulations for a Product, and all intellectual property rights in any of the foregoing, that are owned by EPI or any Affiliate at any time after the Closing; *provided* , that the parties acknowledge and agree that, subject to the obligations set forth in the Supply Agreement, neither EPI nor any of its Affiliates shall have any obligation after the Closing to conduct any research or development relating to the Products.

" *IND* " means (a) an Investigational New Drug Application, as defined in the FDA Act, as amended, and the regulations promulgated thereunder (C.F.R. Parts 312-312.38), which is required to be filed (except under circumstances as described in such regulations promulgated thereunder) with the FDA before beginning clinical testing of a product in human subjects, or any successor application or procedure, and (b) all supplements and amendments that may be filed with respect to he foregoing.

" *Indemnification Claim Notice* " has the meaning set forth in Section 11.02(c).

" *Indemnified Party* " has the meaning set forth in Section 11.02(c).

" *Indemnitees* " has the meaning set forth in Section 11.02(c).

" *Interim Services Agreement* " shall mean the Interim Services Agreement by and between EPI and the Acquiror, dated as of the Closing Date, in substantially the form attached hereto as Exhibit C .

" *Inventory* " means all inventory of finished Products (including samples) having a shelf life of greater than 12 months from the Closing Date, together with the inventory of finished Products having a shelf life of less than 12 months from the Closing Date described on Schedule 1.01(a) of the Elan Disclosure Schedule.

" *Know-How* " means any proprietary or nonproprietary information directly related to the manufacture, preparation, development (including research, both pre-clinical and clinical), promotion, exploitation, marketing, use, sale or other commercialization of a product, including related to regulatory matters.

" *Knowledge* " of a particular fact or other matter means: (i) with respect to any individual: (A) the actual knowledge of such individual concerning such fact or other matter; and (B) the knowledge that a prudent individual would be expected to discover or otherwise become aware of in the course of conducting a reasonable investigation concerning the existence of such fact or other matter, and (ii) with respect to EPI or the Acquiror, the Knowledge concerning such fact or other matter of (1) the officers of such Person, (2) the directors of such Person, and (3) the senior managers of such Person with responsibility for, or supervision of, the relevant matters; *provided* that under no circumstances shall Knowledge of EPI include any knowledge not actually known to such persons but imputed to such persons or EPI due to its relationship with Novartis or its representatives; and provided, further, that none of such persons shall have any obligation as a result of entering into (or any provision of) this Agreement, the Supply Agreement or any Related Agreement to make any inquiries of Novartis or its representatives regarding any matter.

" *Labeling* " has the meaning set forth in Section 201(m) of the FDA Act, 21 U.S.C. § 321(m) and any related rule, regulation, guideline or guidance of the FDA, and shall include the applicable Products' label, packaging and package inserts accompanying such Products, and any other written, printed, or graphic materials accompanying such Products, including patient instructions or patient indication guides and the NDC numbers relating to the Products.

" *Law* " means any federal, state, local or foreign law, statute or ordinance, or any rule, regulation or regulatory requirement promulgated by any Governmental or Regulatory Authority.

" *Liability* " means any direct or indirect liability, obligation, claim, guarantee or commitment of any kind or nature (whether known or unknown, asserted or unasserted, absolute or contingent, accrued or unaccrued, liquidated or unliquidated or due or to become due), including any liability for Taxes.

Certain portions of this Exhibit have been omitted pursuant to a request for confidentiality. Such omitted portions, which are marked with brackets [ ] and an asterisk*, have been separately filed with the Commission.

" *Material Adverse Effect* " means an event, circumstance, effect or condition that individually of when taken together with all other events, circumstances, effects or conditions has bad or would reasonably be expected to have more than an immaterial adverse effect (i) on the business, assets, Liabilities, results of operations or financial condition of the Business, other than any event, circumstance, effect or condition relating primarily (x) to the economy in general, *provided* , that such event, circumstance, effect or condition does not have a materially disproportionate effect on the business, assets, Liabilities, results of operations or financial condition of the Business, or (y) in general to the pharmaceutical industry in which the Business operates and not specifically relating to the Products or the Business, provided, that such event, circumstance, effect or condition does not have a materially disproportionate effect on the business, assets, Liabilities, results of operations or financial condition of the Business; (ii) on any of the Products or the Purchased Assets; or (iii) on the ability of EPI to perform its obligations under this Agreement, the Supply Agreement or any Related Agreement or on the ability of EPI to consummate the transactions contemplated hereby and thereby; *provided* , *however* , that the entry into the marketplace of a generic equivalent to any of the Products shall not be a Material Adverse Effect.

" *Milestone Audit Termination Date* " has the meaning set forth in Section 4.03(b).

" *Milestone Payments* " has the meaning set forth in Section 4.03(a)(v).

" *Multi-Product Contract* " has the meaning set forth in Section 8.06.

" *NDA* " means a New Drug Application for any product, as appropriate, requesting permission to place a drug on the market in accordance with 21 U.S.C. § 355 and 21 C.F.R. Part 314, and all supplements or amendments filed pursuant to the requirements of the FDA, including all documents, data and other information concerning a product which are reasonably necessary for FDA approval to market a product in the United States, and all correspondence with the FDA relating to the foregoing.

" *Net Sales* " shall mean Gross Sales less customs duties or other taxes (excluding income or corporation tax), returns (including returns in connection with rejections and recalls), Administrative Fees, rebates, chargebacks, allowances for bad debt and discounts, in each case related to such sales.

" *Non-Assignable Contract* " has the meaning set forth in Section 2.04(a).

" *Notice* " means any notice given in accordance with the terms of Section 13.01 of this Agreement.

" *Notice of Objection* " has the meaning set forth in Section 4.08(b).

" *Novartis License Agreement* " means that certain license agreement dated as of April 17th, 1991, as amended, by and between Novartis Pharma AG (together with its Affiliates, "Novartis"), as successor to Sandoz Pharma Ltd., and EPI, as successor to Athena Neurosciences, Inc.

" *Novartis Royalty Term* " has the meaning set forth in Section 4.02(a)(i).

" *Order* " means any writ, judgment, decree, injunction or similar order, including consent orders, of any Governmental or Regulatory Authority (in each such case whether temporary, preliminary or final).

" *Ordinary Course of Business* " means an action that is in compliance with applicable Laws and is consistent in nature, scope and magnitude with the past practices of EPI and its Affiliates with respect to the Business as conducted by EPI including any action necessary or desirable for EPI or its Affiliates to enforce its rights and perform its obligations under the Novartis License Agreement.

" *Patent Assignment Agreement* " means the Patent Assignment Agreement to be dated as of the Closing Date by and between the Acquiror and EPI, substantially in the form attached hereto as Exhibit D .

" *Patent Rights* " means solely in the Territory and relating to any Product, the rights conferred or represented by a Patent.

" *Patents* " means: (a) all patents and patent applications, including provisional patent applications; (b) all patent applications filed either from such patents, patent applications or provisional applications or from an application claiming priority from either of these, including divisionals, continuations, continuations-in-part, substitutions, provisionals, converted provisionals, and continued prosecution applications; (c) any and all patents that have issued or in the future issue from the foregoing patent applications described in clauses (a) and (b), including utility models, petty patents and design Patents and certificates of invention; (d) any and all extensions or restorations by existing or future extension or restoration mechanisms, including revalidation, reissues, re-examinations and extensions (including any supplementary protection certificates and the like) of the foregoing patents or patent applications described in clauses (a), (b) and (c); (e) all proceeds of the foregoing, including licenses, royalties, income and payments; and (f) the right to sue for past, present and future infringements of any of the foregoing and all proceeds of such suits, provided that any such proceeds of suit shall be proportionately divided among EPI and the Acquiror based on the duration of infringing activity prior to and following the Closing if EPI agrees prior to the commencement of such suit to bear its pro rata share of the costs of prosecuting the claim relating to such activity calculated on the same basis.

" *Permitted Encumbrance* " means, collectively, (a) liens for Taxes or assessments that are not delinquent and that do not individually or in the aggregate materially detract from the value or impair the use or operation of the property or asset affected thereby as currently used or operated, (b) mechanics', carriers', workmen's, landlord's or other like statutory liens arising or incurred in the ordinary course of business which are not yet delinquent and that do not individually or in the aggregate materially detract from the value or impair the use or operation of the property or asset affected thereby as currently used or operated, and (c) restrictions under zoning, building, fire, health, environmental and pollution control Laws that do not individually or in the aggregate materially detract from the value or impair the use or operation of the property or asset affected thereby as currently used or operated.

Certain portions of this Exhibit have been omitted pursuant to a request for confidentiality. Such omitted portions, which are marked with brackets [ ] and an asterisk*, have been separately filed with the Commission.

" *Person* " means any natural person, corporation, general partnership, limited partnership, limited liability company, proprietorship, joint venture, other business organization, trust, entity, union, association or Governmental or Regulatory Authority.

" *Pre-Closing Tax Period* " means all taxable periods ending on or before the Closing Date and the portion ending on the Closing Date of any taxable period that includes (but does not end on) the Closing Date.

" *Product Books and Records* " shall mean all of the Books and Records relating exclusively to the Products or that are necessary for the conduct of the Business in the Territory, Including the Product Marketing Materials but excluding the Excluded Books and Records.

" *Product Copyrights* " means all Copyrights, set forth on Schedule 1.01(d) of the Elan Disclosure Schedule.

" *Product Know-How* " means all Know-How set forth on Schedule 1.01(e) of the Elan Disclosure Schedule, but in no event shall this definition of "Product Know How" include any Excluded Intellectual Property or any information properly in the public domain as of the Closing Date.

" *Product Marketing Materials* " means all of the advertising, promotional and training materials solely relating to the Products in the possession of EPI or its Affiliates as of the Closing Date.

" *Product Patent Rights* " means the Patents in the Territory set forth on Schedule 1.01(f) of the Elan Disclosure Schedule, and all Patent Rights associated with such Patents. Notwithstanding the foregoing, "Product Patient Rights" shall not include any inchoate inventions not yet reduced to practice, all of which, subject to the license granted pursuant to Section 2.02, shall remain the exclusive property of EPI.

" *Product Registrations* " means (i) the approvals or registrations which have been received by EPI before the Closing Date, for the investigation, sale, distribution and/or marketing of the Products in the Territory (including any NDAs or INDs), and (ii) all dossiers, reports, data and other written materials filed as part of such approvals or registrations, or maintained by EPI and relating to such approvals or registrations.

" *Products* " means Zanaflex Tablets and Zanaflex Capsules, along with any other pharmaceutical products containing the compound tizanidine as their active pharmaceutical ingredients to which EPI has ownership rights.

" *Product Trademark* " means the Trademarks in the Territory set forth on Schedule 1.01(g) of the Elan Disclosure Schedule.

" *Purchased Assets* " has the meaning set forth in Section 2.01.

" *Purchased Governmental Permits* " means all Governmental Permits necessary for the operation of the Business by EPI that are held in the name of EPI or any of its Affiliates.

" *Purchased Intellectual Properly* " means the Product Copyrights, the Product Patent Rights, the Product Know-How and the Domain Names; provided that, notwithstanding anything to the contrary contained herein, in no event shall Purchased Intellectual Property include any Excluded Intellectual Property.

" *Rebates and Chargebacks Termination Date* " means the date that is ninety (90) days after the Closing Date.

" *Related Agreements* " means the Bill of Sale, the Assignment and Assumption Agreement, the Interim Services Agreement, the Patent Assignment Agreement, the Trademark License Agreement and the Domain Name Assignment Agreement.

" *Returns Termination Date* " means the date that is one hundred and eighty (180) days after the Closing Date.

" *Royalty Payments* " has the meaning set forth in Section 4.02(a).

" *Royalty Term* " has the meaning set forth in Section 4.02(a).

" *Subsidiary* " of a Person means any entity Controlled by that Person.

" *Supply Agreement* " means the Supply Agreement to be dated as of the Closing Date by and between the Acquiror and EPI or one or more of its Affiliates, substantially in the form at attached hereto as Exhibit E .

" *Taxes* " means all of the following in connection with the operation of the Business or the transactions contemplated hereby: (i) any net income, withholding, deduction, alternative or add-on minimum tax, gross income, gross receipts, sales, use, value added ad valorem, transfer, franchise, profits, license, excise, severance, stamp, occupation, premium, property, environmental or windfall profit tax, capital tax, customs duty or other tax, governmental fee or other like assessment, together with any interest, penalty or additional amount due, imposed by any governmental, regulatory or administrative entity or agency responsible for the imposition of any such tax (domestic or foreign); (ii) any Liability for the payment of any amounts of the type described in (i) as a result of being a member of any affiliated, consolidated, combined, unitary or other group for any taxable period; and (iii) any Liability for the payment of any amounts of the type described in (i)or (ii) as a result of any express or implied obligation to indemnify any other Person.

" *Termination Date* " has the meaning set forth in Section 12.01(b).

" *Territory* " means the United States of America, its territories and possessions and the Commonwealth of Puerto Rico.

" *Third Party Intellectual Property* " means any intellectual property rights, including any patent, copyright, trademark, trade secret or other proprietary rights, that are owned or controlled by any Person other than a party to this Agreement.

" *Third Party Claim* " has the meaning set forth in Section 11.02(d).

" *Trademark License Agreement* " means the Trademark License Agreement to be dated as of the Closing Date by and between the Acquiror and EPI, substantially in the form attached hereto as Exhibit F .

" *Trademarks* " means: (a) all trademarks, trade names, trade dress, service marks, logos and designs, whether registered or unregistered; (b) all registrations and applications for any of the foregoing; (c) all extensions or renewals of any of the foregoing; (d) all of the goodwill connected with the use of and symbolized by the foregoing; (e) all proceeds of the foregoing, including licenses, royalties, income and payments; and (f) the right to sue for past, present and future infringements of any of the foregoing and all proceeds of such suits, provided that any such proceeds of suit shall be proportionately divided among EPI and the Acquiror based on the duration of infringing activity prior to and following the Closing if EPI agrees, prior to the commencement of such suit to bear its pro rata share of the costs of prosecuting the claim relating to such activity calculated on the same basis.

" *Trademark Purchase* " has the meaning set forth in Section 4.04.

" *Transfer Taxes* " has the meaning set forth in Section 4.06.

" *Zanaflex Capsules* " means pharmaceutical products containing tizanidine as their active pharmaceutical ingredients currently approved by the FDA pursuant to NDA No. 21-447 to be marketed in the Territory under the trademark Zanaflex.

" *Zanaflex Tablets* " means pharmaceutical products containing tizanidine as their active pharmaceutical ingredients currently approved by the FDA pursuant to NDA No. 20-397 and marketed in the Territory under the trademark Zanaflex.

Section 1.02. Construction of Certain Terms and Phrases . Unless the context of Agreement otherwise requires: (a) words of any gender 'include each-other gender; (b) words using the singular or plural number also include the plural or singular number, respectively; (c) the terms "hereof," "herein," "hereby" and derivative or similar words refer to this entire Agreement; (d) the terms "Article" or "Section" refer to the specified Article or Section of this Agreement; (e) the term "or" has, except where otherwise indicated, the inclusive meaning represented by the phrase "and/or"; (f) "$" means United States dollars; and (g) the term "including" means "including without limitation." Whenever this Agreement refers to a number of days, such number shall refer to calendar days unless Business Days are specified.

ARTICLE II

PURCHASE AND SALE OF ASSETS

Section 2.01. Purchase and Sale of Assets at the Closing . Upon the terms and subject to the conditions set forth in this Agreement, at the Closing, EPI shall sell, convey, assign, transfer and deliver to the Acquiror, and the Acquiror shall purchase and acquire from EPI, all of EPI's right, title and interest in and to the following assets, free and clear of all Encumbrances, other than Permitted Encumbrances (collectively, the " *Purchased Assets* "):

Certain portions of this Exhibit have been omitted pursuant to a request for confidentiality. Such omitted portions, which are marked with brackets [ ] and an asterisk*, have been separately filed with the Commission.

(a) the rights of EPI and its Affiliates under each of the Contracts set forth on Schedule 2.01(a) of the Elan Disclosure Schedule (the " *Assumed Contracts* "), subject to the terms and conditions set forth in the Assignment and Assumption Agreement;

(b) all Product Books and Records;

(c) all Inventory;

(d) all Purchased Intellectual Property;

(e) all Product Registrations;

(f) all Purchased Governmental Permits, to the extent legally transferable; and

(g) any other assets set forth on Schedule 2.01(8) of the Elan Disclosure Schedule;

provided , however , that notwithstanding anything to the contrary contained herein, EPI shall not be required to transfer physical possession of any Purchased Assets to the Acquiror to the extent any of such Purchased Assets are necessary for EPI to perform its obligations under the Interim Services Agreement (it being understood that (i) EPI will transfer physical possession of such Purchased Assets to the Acquiror as soon as is practicable after such obligations aim fully performed, and (ii) as long as EPI retains physical possession of any Purchased Assets, EPI shall, upon request of the Acquiror, provide the Acquiror with immediate access to and copies of such Purchased Assets (at Acquiror's expense and provided that such access does not unreasonably interfere with the business or operations of EPI or its Affiliates).

Section 2.02. Excluded Assets; License to Excluded Intellectual Property . Notwithstanding anything to the contrary contained in this Agreement, from and after the Closing, EPI shall retain all of its right, title and interest in and to all of its assets; other than the Purchased Assets (the " *Excluded Assets* "), including:

(a) all cash and cash Equivalents of EPI or any of its Affiliates;

(b) all Accounts Receivable of EPI or any of its Affiliates;

(c) the Corporate Names;

(d) the Product Trademarks;

(e) all Excluded Intellectual Property;

(f) any refund or credit of Taxes attributable to any Pre-Closing Tax Period;

(g) all Books and Records other than the Product Books and Records; and

(h) all tangible personal property owned by EPI and used outside of, or not exclusively in connection with, the Business as of the Closing Date.

Certain portions of this Exhibit have been omitted pursuant to a request for confidentiality. Such omitted portions, which are marked with brackets [ ] and an asterisk*, have been separately filed with the Commission.

EPI hereby grants to the Acquiror an exclusive, perpetual, royalty-free license, with the right to sublicense, to use (i) the Excluded Intellectual Property (including any inchoate inventions not yet reduced to practice), (ii) any other intellectual property owned by EPI or any of its Affiliates that is necessary to conduct the Business, and (iii) any Improvements to the intellectual property described in clauses, "(i)" and "(ii)" of this sentence solely for the purposes of importing Products into the Territory and using, modifying, exploiting, researching, distributing, developing, marketing, selling, offering for sale and otherwise commercializing Products in the Territory. In addition, at the Closing, EPI and the Acquiror will enter into the Trademark License Agreement.

Section 2.03. Retention of Copies of Certain Assets . Notwithstanding anything to the contrary contained in this Agreement, EPI may retain, at its expense, archival copies of all Assumed Contracts, Product Books and Records and other documents or materials conveyed hereunder; *provided* , *however* , that EPI shall maintain such items in accordance with the provisions of Section 8.04.

ARTICLE III

ASSUMPTION OF LIABILITIES

Section 3.01. Assumption of Liabilities . (a) Upon the terms and subject to the conditions set forth in this Agreement, the Interim Services Agreement and the Bill of Sale, subject to Section 3.01(b), Section 8.05 and the terms and conditions set forth in the Supply Agreement, and excluding any Liabilities represented, warranted or disclosed by EPI under Article VI (other than with respect to obligations under the Assumed Contracts), as of the Closing, the Acquiror agrees to assume, satisfy, perform, pay and discharge each of the following Liabilities (the " *Assumed Liabilities* "):

(i) all Liabilities of EPI or any of its Affiliates solely arising out of any product liability, patent infringement, breach of warranty or similar claim for injury to person or property which resulted from the use or misuse of Products sold directly by the Acquiror (or its Affiliates, sublicensees and marketing, promotion or distribution partners) at any time after the Closing (including all Actions or Proceedings relating to any such Liabilities);

(ii) all Liabilities of EPI or any of its Affiliates under the Assumed Contracts, subject to the terms and conditions set forth in the Assignment and Assumption Agreement, but only to the extent that such Liabilities arise from any event, circumstance or condition occurring after the Closing;

(iii) all Liabilities of EPI or any of its Affiliates solely arising out of government seizures, field corrections, withdrawals or recalls of Products to the extent that such Products were sold directly by the Acquiror (or its Affiliates, sublicensees and marketing, promotion or distribution partners) at any time after the Closing;

(iv) subject to clause ”(i)” above, all liabilities of EPI or any of its Affiliates with respect to any litigation or other claims solely arising out of or relating to the conduct of the Business by the Acquiror or its Affiliates after the Closing;

(v) all Liabilities of EPI or any member of any affiliated group of which EPI is a member for Taxes solely arising out of or relating to the Purchased Assets (including the Products) (to the extent arising out of any event, circumstance or condition occurring after the Closing), the ownership, research, development, sale or lease of any of the Purchased Assets by the Acquiror or its Affiliates after the Closing or the operation of the Business by the Acquiror or its Affiliates after the Closing;

(vi) all Liabilities of EPI or any of its Affiliates solely arising out of user or other similar fees payable to the FDA or any other Governmental or Regulatory Authority to the extent that such fees are due and payable on account of the operation of the Business by the Acquiror or its Affiliates after the Closing (and to the extent that EPI or any of its Affiliates has paid any such fee prior to the Closing, the Acquiror shall promptly reimburse EPI or such Affiliate for such payment or prorated portion thereof); and

(vii) all other Liabilities of EPI or any of its Affiliates solely arising out of or relating to the Purchased Assets (including the Products)(to the extent arising out of any event, circumstance or condition occurring after the Closing), the ownership, research, development, sale or lease of any of the Purchased Assets by the Acquiror or its Affiliates after the Closing or the operation of the Business by the Acquiror or its Affiliates after the Closing to the extent arising out of any event, circumstance or condition occurring after the Closing.

For greater clarity, the parties acknowledge and agree that, notwithstanding anything to the contrary contained in this Section 3.01(a), if any Liabilities that arise from any event, circumstance or condition occurring after the Closing relate to or in any way involve any Products that have been sold, the Acquiror shall only assume those Liabilities arising from those Products sold directly at any time after the Closing by the Acquiror (or its Affiliates, sublicensees and marketing, promotion or distribution partners), and EPI shall retain all Liabilities arising from those Products sold directly at any time prior to he Closing by EPI (or its Affiliates, sublicensees and marketing, promotion or distribution partners).

(b) Notwithstanding anything contained in this Agreement to the contrary including Section 3.01(a)) and subject to the terms and conditions of Section 8.05, the Supply Agreement and the Interim Services Agreement, EPI shall retain an of the following Liabilities (“ *Excluded Liabilities* ”):

(i) all accounts payable of EPI and its Affiliates;

(ii) all Liabilities of EPI and its Affiliates with respect to the manufacture, processing, packaging, testing, sale or holding of any inventory or of the Products prior to the Closing;

(iii) all Liabilities under the Assumed Contracts, but only to the extent such Liabilities arise from any event, circumstance or condition occurring prior to the Closing;

(iv) (A) all Liabilities for Taxes payable with respect to any business, assets, property or operation of EPI or any member of any affiliated group of which EPI is or has been a member, and (B) all Liabilities for Taxes relating to or arising out of the Purchased Assets (including the Products), the ownership, research, development, sale or lease of any of the Purchased Assets by EPI or the operation of the Business by EPI attributable to any Pre-Closing Tax Period, other than any Transfer Tax for which the Acquiror is responsible pursuant to Section 4.04;

(v) all Liabilities of EPI or any of its Affiliates arising out of any product liability, patent infringement, breach of warranty or similar claim for injury to person or property which resulted from the use or misuse of Products sold directly by EPI (or its Affiliates, sublicensees and marketing, promotion or distribution partners) at any time prior to the Closing (including all Actions or Proceedings relating to any such Liabilities);

(vi) all Liabilities of EPI or any of its Affiliates arising out of government seizures, field corrections, withdrawals or recalls of Products that are sold directly by EPI (or its Affiliates, sublicensees and marketing, promotion or distribution partners) at any time prior to the Closing;

(vii) subject to clause "(v)" above, all Liabilities of EPI or any of its Affiliates with respect to any litigation or other claims arising out of or relating to the conduct of the Business by EPI or its Affiliates prior to the Closing,

(viii) all Liabilities of EPI or any of its Affiliates arising out of user or other similar fees payable to the FDA or other Governmental or Regulatory Authority to the extent that such fees are due and payable on account of the operation of the Business prior to the Closing (and to the extent the Acquiror or any of its Affiliates has paid any such fee after the Closing, EPI shall promptly reimburse the Acquirer or such Affiliate for such payment or prorated portion thereof); and

(ix) any other Liability of EPI or any of its Affiliates that is not listed as an Assumed Liability under Section 3.01(a).

ARTICLE IV

CONSIDERATION AND PAYMENT

Section 4.01. Closing Consideration . As consideration for the Purchased Assets, at the Closing, the Acquirer shall:

(a) deliver or cause to be delivered to EPI the sum of [***] *plus* the Estimated Closing Date Inventory Value set forth in the statement referred to in Section 4.08(a) (together, the " *Closing Consideration* ") by electronic funds transfer of immediately available funds to the account specified by EPI; and

(b) assume the Assumed Liabilities.

The Closing Consideration shall be exclusive of any value added tax which, if urged, shall be payable by Acquirer.

Section 4.02. Royalty for Products . (a) The Acquiror shall pay to EPI royalties (the royalty payments referred-to in this Section 4.02(a) being referred to as the " *Royalty Payments* ") of:

(i) [***] of the Net Sales of Zanaflex Capsules in the Territory during the period beginning on the Closing Date and ending on the date of termination of all obligations to pay royalties under the Novartis License Agreement with respect to sales of Zanaflex Capsules (the " *Novartis Royalty Term* ");

(ii) [***] of the Net Sales of Zanaflex Tablets in the Territory during the period beginning on the Closing Date and ending on the later of (A) the tenth (10th) anniversary of the Closing Date or (B) the date of expiration of the last Patent to expire included within the Product Patent Rights (the " *EPI Royalty Term* "); *provided , however* , that notwithstanding the foregoing, no royalty shall be due and payable under this Section 4.02(a)(ii) with respect to Net Sales of Zanaflex Tablets arising from Acquiror 2004 Gross Sales that exceed [***]; and

(iii) [***] of the Net Sales of Zanaflex Capsules in the Territory during the period beginning on the termination of the Novartis Royalty Term and ending on the termination of the EPI Royalty Term.

(b) Royalty Payments shall be made on a quarterly basis by the Acquiror in United States dollars on or prior to the date that is forty-five (45) days after the end of each calendar quarter (each such date, a " *Due Date* ") included within the EPI Royalty Term. Payment shall be by means of wire transfer to an account designated in writing by EPI from time to time.

(c) By each Due Date, the Acquiror shall provide to EPI a true and accurate report of Net Sales of the applicable Products in the Territory for the previous calendar quarter and the calculation of royalties due thereon. Until the date that is two (2) years after the expiration of the EPI Royalty Term (the " *Audit Termination Date* "), the Acquirer shall keep accurate books and records in sufficient detail to enable the royalties payable hereunder to be determined. EPI may demand, no more than once during any calendar year and until the Audit Termination Date, an audit of the relevant books and records of the Acquiror in order to verify the royalties payable hereunder during the previous three (3) year period. Upon no less than fifteen (15) days' prior written notice to the Acquiror, the Acquiror shall grant reasonable access during normal business hours to members of an internationally recognized independent public accounting firm selected by EPI to such relevant books and records of the Acquiror in order to conduct a review or audit thereof. The accounting firm shall report its conclusions and calculations to EPI and the Acquiror; provided, that in no event shall the accounting firm disclose to EPI any information of the Acquiror except to the extent necessary to verify Net Sales and the royalties payable hereunder and, at the request of the Acquiror, such accounting firm will execute appropriate non-disclosure agreements. Unless the results of an such audit indicate that

the Acquiror underpaid royalties due hereunder for any period by greater than [***]. EPI shall bear the full cost of the performance of such audit. If the results of any such audit indicate that the Acquiror underpaid royalties due hereunder for any period by greater than [***], (i) the Acquiror shall bear the full cost of the performance of such audit and (ii) the Acquiror shall pay to EPI the mount by which the Acquiror underpaid such royalties.

(d) The Acquiror shall pay interest to EPI on Royalty Payments not made to EPI by the applicable Due Date over the period from such Due Date until the date of actual payment (both before and after judgment) at the prime rate publicly announced by Morgan Guaranty Trust Company of New York at its principal office from time to time plus 2% (or, if less, the maximum rate allowed to be charged under applicable laws), such interest to be payable on demand and compounded monthly.

Section 4.03. Milestone Payments : (a) The Acquiror shall make the following payments by means of wire transfer to an account designated in writing by EPI from time to time:

(i) if (and only if) the cumulative Gross Sales from and after the Closing during calendar year 2004 in the Territory of Zanaflex Tablets and Zanaflex Capsules (" *Acquiror 2004 Gross Sales* ") are equal to or greater than [***] then the Acquiror shall pay to EPI an amount equal to one-half of such Acquiror 2004 Gross Sales, subject to a maximum amount to be paid to EPI under this Section 4.03(a)(i) of [***] according to the following schedule: (A) one-half of such amount to be paid to EPI shall be paid on March 31, 2005, and (B) the remainder shall be paid on March 31,2006;

(ii) if (and only if) the cumulative Gross Sales from and after the Closing in the Territory of Zanaflex Tablets and Zanaflex Capsules are equal to or greater than [***] then the Acquiror shall pay [***] to EPI upon the later of (A) the date that is 45 days following the end of the calendar quarter in which such target is met and (B) March 31, 2006;

(iii) if (and only if) the cumulative Gross Sales from and after the Closing in the Territory of Zanaflex Table and Zanaflex Capsules are equal to or greater than [***] then the Acquiror shall pay [***] to EPI within 45 days following the end of the calendar quarter in which such target is met;

(iv) if (and only if) the cumulative Gross Sales from and after the Closing in the Territory of Zanaflex Tablets and Zanaflex Capsules are equal to or greater than [***], then the Acquiror shall pay [***] to EPI within 45 days following the end of the calendar quarter in which such target is met; and

(v) if (and only if) the cumulative Gross Sales from and after the Closing in the territory of Zanaflex Tablets and Zanaflex Capsules are equal to or greater than [***] then the Acquiror shall pay [***] to EPI within 45 days following the end of the calendar quarter in which such target is met (the payments referred to in clauses "(i)," "(ii)," "(iii)," "(iv)" and "(v)" being referred to as the " *Milestone Payments* ").

(b) By the date that is 45 days after the end of each calendar quarter until the quarter in which the last to be paid of the Milestone Payments is made (the " *Final Milestone Payment Date* "), the Acquiror shall provide to EPI a true and accurate report of Gross Sales of the applicable Products in the Territory for the previous calendar quarter. Until the date that is six (6) months after the Final Milestone Payment Date (the " *Milestone Audit Termination Date* "), the Acquiror shall keep accurate books and records in sufficient detail to enable the Milestone Payments to be determined. EPI may demand, no more than once during any calendar year and until the Milestone Audit Termination Date, an audit of the relevant books and records of the Acquiror in order to verify the Milestone Payments payable hereunder. Upon no less than fifteen (15) days' prior written notice to the Acquiror, the Acquiror shall grant reasonable access during normal business hours to members of an internationally recognized independent public accounting firm selected by EPI to such relevant books and records of the Acquiror in order to conduct a review or audit thereof. The accounting firm shall report its conclusions and calculations to EPI and the Acquiror; provided, that in no event shall the accounting firm disclose to EPI any information of the Acquiror except to the extent necessary to verify Gross Sales and the Milestone Payments payable hereunder and, at the request of the Acquiror, such accounting firm will execute appropriate non-disclosure agreements. Unless the results of any such audit indicate that the Acquiror failed to pay any Milestone Payment within three (3) months following the date that such Milestone Payment was due, EPI shall bear the full cost of the performance of such audit. If the results of any such audit indicate that the Acquiror has not paid any Milestone Payment, (i) the Acquiror shall bear the full cost of the performance of such audit and (ii) the Acquiror shall make the appropriate Milestone Payment to EPI (to the extent not already paid).

(c) The Acquiror shall pay interest to EPI on Milestone Payments not made to EPI by the applicable due date thereof over the period from such due date until the date of actual payment (both before and after judgment) at the prime rate publicly announced by Morgan Guaranty Trust Company of New York at its principal office from time to time plus 2% (or, if less, the maximum rate allowed to be charged under applicable laws), such interest to be payable on demand and compounded monthly.

Section 4.04. Trademark Purchase . At any time on or after the date upon which the Acquiror shall have paid to EPI an aggregate of [***] (pursuant to the provisions of Sections 4.01 through 4.03; the Acquiror may elect, in its sole discretion by written notice to EPI, to purchase the Product Trademarks for the purchase price of [***] (the " *Trademark Purchase* "). At such time, the, parties will cooperate in good faith to execute and deliver such documents, including any trademark assignment agreement required under applicable law, as are necessary or desirable to vest in the Acquiror good and marketable title to the Product Trademarks.

Section 4.05. Allocation of Purchase Price . The Closing Consideration shall be allocated among the Purchased Assets in the manner mutually agreed to by EPI and the Acquiror within thirty (30) days after the Closing Date. Any subsequent adjustments to the consideration paid by the Acquiror for the Purchased Assets (including the Closing Date Inventory Value Adjustment, the Milestone Payments and the Royalty Payments) shall be reflected in such allocation as revised hereunder in manner consistent with Section 1060 of the Code. The Acquiror and EPI agree (a) to report the sale and purchase of the Purchased Assets for Tax

purposes in accordance with such allocation and (b) not to take any position inconsistent with such allocation on any of their respective Tax returns. If within a (10) days after the thirty (30)-day period set forth above the parties have not reached agreement, the Accountants shall be engaged to determine the final allocation in dispute. EPI and the Acquiror shall share equally the fees of such Accountants.

Section 4.06. Sales, Use and Other Taxes . All transfer, documentary, sales, use, gross receipts, stamp, duty, registration or other similar transfer taxes (collectively, " *Transfer Taxes* ") incurred in connection with the transfer and sale of the Purchased Assets as contemplated by the terms of this Agreement and the Related Agreements, including all recording or filing fees, notarial fees and other similar costs of Closing that may be imposed, payable, collectible or incurred shall be borne equally by EPI, on the one hand, and by the Acquiror, on the other hand.

Section 4.07. No Tax Withholding . All payments under or contemplated by this Agreement or the Related Agreements will be made without any deduction or withholding for or on account of any taxes.

Section 4.08. Closing Date Inventory Value Adjustments . (a) EPI will deliver to the Acquiror a written statement of the Estimated Closing Date Inventory Value at least two (2) Business Days prior to the Closing Date. As promptly as practicable, but in any event not later than thirty (30) days after the Closing Date, EPI shall prepare and deliver to the Acquiror a statement calculating the Closing Date Inventory Value and the amount of any Closing Date Inventory Value Adjustment (the " *Closing Date Inventory Value Statement* ").

(b) During the sixty (60) day period immediately following the Acquiror's receipt of the Closing Date Inventory Value Statement, the Acquiror shall be permitted to review EPI's books and records to the extent reasonably necessary for the Acquiror to evaluate the Closing Date Inventory Value Statement. The Closing Date Inventory Value Statement shall become final and binding upon the Acquiror and EPI at the end of such sixty (60) day period, unless the Acquiror objects to the Closing Date Inventory Value Statement, in which case it shall send written Notice (the " *Notice of Objection* ") to EPI within such period, setting forth in specific detail the basis for its objection and its proposal for any adjustments to the Closing Date Inventory Value Statement. If a timely Notice of Objection is received by EPI, then the Closing Date Inventory Value Statement shall become final and binding on EPI and the Acquiror on the first to occur of (x) the date EPI and the Acquirer resolve in writing any differences they have with respect to the matters specified in the Notice of Objection and (y) the date all matters in dispute are finally resolved in writing by the Accountants, in each case as provided below. EPI and the Acquiror shall seek in good faith to reach agreement as to any such proposed adjustment or that no such adjustment is necessary within thirty (30) days following receipt of the Notice of Objection. If agreement is reached in writing within such thirty (30) day period as to all proposed adjustments, or that no adjustments are necessary, EPI and the Acquiror shall revise the Closing Date Inventory Value Statement accordingly. If EPI and the Acquiror are unable to reach agreement within such thirty (30) day period, then the Accountants shall be engaged at that time to review the Closing Date Inventory Value Statement, and shall make a determination as to the resolution of any adjustments. The determination of the Accountants shall be delivered as soon as practicable following engagement of the Accountants, but in no event more than thirty (30)

days thereafter, and shall be final, conclusive and binding upon EPI and the Acquiror, and the parties shall revise the Closing Date Inventory Value Statement accordingly. EPI, on the one hand, and the Acquiror, on the other hand, shall each pay one-half of the cost of the Accountants. Within ten (10) days after the date on which the Closing Date Inventory Value Statement becomes final and binding on EPI and the Acquiror, the Acquiror shall pay the Closing Date Inventory Value Adjustment to EPI, if positive, or EPI shall pay the Closing Date Inventory Value Adjustment to the Acquiror, if negative.

ARTICLE V

CLOSING

Section 5.01. Time and Place . The closing of the transactions contemplated by this Agreement, including the purchase and sale of the Purchased Assets and the assumption of the Assumed Liabilities (the " *Closing* "), shall take place simultaneously with the signing of this Agreement, at the offices of EPI, 7475 Lusk Boulevard, San Diego, CA 92121, unless another place shall be agreed to by the parties. The date on which the Closing actually takes place is referred to as the " *Closing Date* ".

Section 5.02. Deliveries at Closing .

(a) Closing Deliveries by EPI . At the Closing, EPI shall deliver or cause to be delivered to the Acquirer:

(i) each of the Related Agreements and the Supply Agreement, duly executed and delivered by EPI, and copies of an documents required to be delivered by EPI pursuant to this Agreement, the Related Agreements and the Supply Agreement;

(ii) a copy of the Assignment and Assumption Agreement, duly executed by Novartis;

(iii) a copy, of each of the Assumed Contracts; and

(iv) copies of all Elan Governmental Consents and Elan Third Party Consents.

(b) Closing Deliveries by the Acquiror . At the Closing, the Acquiror will deliver or cause to be delivered to EPI:

(i) the Closing Consideration in immediately available funds by wire transfer to an account that shall have been designated by EPI not less than two Business Days prior to the Closing Date;

(ii) each of the Related Agreements to be executed by the Acquirer and the Supply Agreement, duly executed and delivered by the Acquirer, and copies of all documents required to be delivered by the Acquirer pursuant to this Agreement, the Related Agreements and the Supply Agreement;

(iii) evidence of the insurance coverage described in Section 7.07; and

(iv) such instruments of assumption and other instruments or documents, in form and substance reasonably acceptable to EPI and the Acquiror, as may be necessary to effect the Acquirer's assumption of the Assumed Liabilities.

ARTICLE VI

REPRESENTATIONS AND WARRANTIES OF EPI

EPI represents and warrants to the Acquiror that each statement set forth in each of the sections and subsections of this Article VI (each such statement being a "representation and warranty" of the Company) is accurate and complete as of the date hereof (except as to certain representations and warranties which expressly speak as of a different date certain, which shall be accurate and complete as of such date), except as set forth in any disclosure schedule delivered to the Acquiror by EPI on the date of this Agreement corresponding to the particular section of subsection of this Article VI in which such representation and warranty appears (it being understood, however, that a disclosure in a particular disclosure schedule will also be deemed to qualify a representation and warranty that does not appear in the corresponding section or subsection of this, Article VI if such disclosure reasonably relates to such representation and warranty) (All disclosure schedules delivered to the Acquiror by EPI on the date of this Agreement being collectively referred to as the " *Elan Disclosure Schedule* ").

Section 6.01. Organization, Etc . EPI is duly organized, validly existing and in good standing under the laws of Delaware and has all requisite power and authority to own its assets and carry on its business as currently conducted by it. EPI is duly authorized to conduct its business and is in good standing in each jurisdiction where such qualification is required, except for any jurisdiction where failure to so qualify would not have a Material Adverse Effect.

Section 6.02. Authority of EPI . EPI (and/or any of its Affiliates, as applicable with respect to Related Agreements and the Supply Agreement) has all necessary corporate power and authority and has taken all actions necessary to enter into, deliver and perform its obligations under this Agreement, the Supply Agreement and the Related Agreements and carry out the transactions contemplated hereby and thereby. The board of directors and stockholders of EPI (and/or any of its Affiliates, as applicable with respect to Related Agreements and the Supply Agreement) have taken all action required by Law and its Charter Documents and otherwise to be taken by it to authorize (a) the execution and delivery of, and performance by it of its obligations under, this Agreement, the Supply Agreement and the Related Agreements and (b) the consummation of the transactions contemplated hereby and thereby. This Agreement has been duly and validly executed and delivered by EPI and, when executed and delivered by the Acquiror, will constitute a legal, valid and binding obligation of EPI, enforceable against it in accordance with its terms, except as such enforceability may be limited by (i) bankruptcy, insolvency, reorganization, moratorium or similar laws relating to or affecting generally the enforcement of creditors' rights and (ii) the availability of equitable remedies (whether in a proceeding in equity or at law). When executed and delivered by EPI and each other party thereto, the Supply Agreement and each Related Agreement will constitute a legal, valid and binding obligation of EPI (and/or any of its Affiliates, as applicable), enforceable against it in accordance with its terms, except as such enforceability may be limited by (i) bankruptcy, insolvency, reorganization, moratorium or similar laws relating to or affecting generally the

enforcement of creditors' rights and (ii) the availability of equitable remedies (whether in a proceeding in equity or at law).

Section 6.03. Consents and Approvals . (a) Schedule 6.03(a) of the Elan Disclosure Schedule sets forth a complete and accurate list (the " *Elan Governmental Consents* ") of all consents, waivers, approvals, Orders, permits or authorizations of, or registrations, declarations, payments or filings with, any Governmental or Regulatory Authority that are required by of with respect to EPI or my of its Affiliates in connection with the execution and delivery of this Agreement, the Supply Agreement and the Related Agreements by EPI, the consummation of the transactions contemplated hereby and thereby or the performance of its obligations hereunder and thereunder, except for those consents, waivers, approvals, Orders, permits, authorizations, registrations, declarations, payments or filings which a failure to obtain or make would not have a Material Adverse Effect.

(b) Schedule 6.03(b) of the Elan Disclosure Schedule sets forth a complete and accurate list (the " *Elan Third Party Consents* ") of all consents, waivers, approvals, or authorizations of, or notices to, any Person (other than a Governmental or Regulatory Authority) that are required by or with respect to EPI or any of its Affiliates in connection with the execution and delivery of this Agreement, the Supply Agreement and the Related Agreements by EPI, the consummation of the transactions contemplated hereby and thereby or the performance of its obligations hereunder and thereunder, except for those consents, waivers, approvals, authorizations or notices which a failure to obtain or make would not have a Material Adverse Effect.

Section 6.04. Non-Contravention . The execution and delivery by EPI of this Agreement, the Supply Agreement and the Related Agreements, does not, and the performance by it of is obligations under this Agreement, the Supply Agreement and the Related Agreements and the consummation of the transactions contemplated hereby and thereby will not:

(a) conflict with or result in a violation or breach of any of the terms, conditions or provisions of the Charter Documents of EPI;

(b) assuming the receipt of the Elan Governmental Consents, conflict with or result in a violation or breach of any term or provision of any Law or Order applicable to EPI, the Business as conducted by EPI or the Purchased Assets or any Governmental Permit;

(c) give any Governmental or Regulatory Authority the right to revoke, withdraw, suspend, cancel, terminate or modify, any Governmental Permit relating to the Products, except as would not have a Material Adverse Effect; or

(d) conflict with or result in a Default under any Assumed Contract, assuming receipt of the Elan Third Party Consents applicable to the Assumed Contracts, except as would not have a Material Adverse Effect.

Section 6.05. Contracts . Schedule 6.05 of the Elan Disclosure Schedule sets forth a complete and correct list of: (a) each EPI Contract that relates to the research, development, exploitation, licensing, use, importation, promotion, marketing, sale or distribution of the Products and provides for aggregate annual payments, or has a value in excess, of $25,000;

and (b) each other EPI Contract that, if such Contract were to be terminated or otherwise no longer in full force and effect, would have or would reasonably be expected to have a Material Adverse Effect. EPI has delivered to the Acquiror complete and correct copies of all such EPI Contracts and all Assumed Contracts; including all amendments, exhibits, appendices and annexes thereto. Except as would not have a Material Adverse Effect, (a) each of the Assumed Contracts is in full force and effect and constitutes a legal, valid and binding agreement of EPI or its Affiliate, as applicable, and is enforceable in accordance with its terms by EPI or its Affiliate, as applicable, except as such enforceability may be limited by (i) bankruptcy, insolvency, reorganization, moratorium or similar laws relating to or affecting generally the enforcement of creditors' rights and (ii) the availability of equitable remedies (whether in a proceeding in equity or at law), and (b) EPI-and its Affiliates have performed all of their obligations under each Assumed Contract, and neither EPI nor any of its Affiliates, nor, to the Knowledge of EPI, any third party to any Assumed Contract, has violated or breached, or declared or committed any Default under, any Assumed Contract. Neither EPI nor any of its Affiliates have received any written notice or, to the Knowledge of EPI, any other communication regarding any actual, alleged, possible or potential violation or breach of, or default under, any Assumed Contract. EPI has delivered to the Acquiror complete and correct copies of all Multi-Product Contracts, including all amendments, exhibits, appendices and annexes thereto; provided, that such copies may have been redacted to prevent disclosure of information not related to any of the Products.

Section 6.06. Title to Purchased Assets . EPI has good and valid title to all of the Purchased Assets and the Product Trademarks and owns all of the Purchased Assets and the Product Trademarks free and clear of any Encumbrances (other than Permitted Encumbrances). At the Closing EPI will convey to the Acquiror good and valid title to all of the Purchased Assets free and clear of any Encumbrances (other than Permitted Encumbrances).

Section 6.07. Intellectual Property Rights .

(a) EPI has not entered into any Contract (i) granting any Person the right to bring infringement actions with respect to, or otherwise to enforce rights with respect to, any of the Purchased Intellectual Property or the Product Trademarks in the Territory, (ii) expressly agreeing to indemnify any Person against any charge of infringement of any of the Purchased Intellectual Property or the Product Trademarks in the Territory, (iii) granting any Person any license rights or other rights to use or practice any Purchased Intellectual Property or the Product Trademarks in the Territory, or (iv) binding EPI or any of its Affiliates under any covenant not to sue any Person for use, practice or infringement of any Purchased Intellectual Property or the Product Trademarks in the Territory.

(b) EPI has not entered into any Contract granting any Person the right to control the prosecution of any of the Product Patent Rights in the Territory.

(c) To the Knowledge of EPI, the conduct of the Business in the Territory, as it has been and is now being conducted, does not presently and will not infringe or misappropriate or otherwise violate, as applicable, any Patent, Know-How, Trademark or other intellectual property or proprietary rights in the Territory of any Person. Neither EPI nor any of its Affiliates has received any written notice from any Person, or has Knowledge of, any claim, allegation or assertion that the conduct of the Business in the Territory infringes or

misappropriates or otherwise violates, as applicable, the Patent, Know-How, Trademark or other intellectual property or proprietary rights in the Territory of any Person. To the Knowledge of EPI, the conduct of research, development, exploitation, licensing, distribution, marketing, sale, promotion, importation and use of the Zanaflex Capsules in the Territory by the Acquiror, in each case as such activities are conducted by EPI as of the Closing, will not infringe or misappropriate or otherwise violate, as applicable, any Patent, Know-How, Trademark or other intellectual property or proprietary rights in the Territory of any Person.

(d) Any registration, maintenance and renewal fees due in connection with the Purchased Intellectual Property and the Product Trademarks have been paid in a timely manner and all documents, certificates and other material in connection with the Purchased Intellectual Property and the Product Trademarks have, for the purposes of maintaining such Purchased Intellectual Property or the Product Trademarks, as applicable, been filed in a timely manner with the relevant Governmental or Regulatory Authorities. EPI has filed, prosecuted and maintained the Product Trademarks in the Territory and has filed and maintained all Purchased Intellectual Property, as applicable, in the Territory.

(e) EPI has the unrestricted right to assign, transfer and grant to the Acquiror all rights in and to the Purchased Intellectual Property as provided herein, and in and to the Product trademarks as provided in the Trademark License Agreement, in each case free of any rights or claims of any Person, or any other Encumbrances (other than Permitted Encumbrances), and without payment by any Party of any royalties, license fees or other amounts to any third party.

(f) To the Knowledge of EPI, all of the Product Patents are valid and are subsisting and enforceable. None of the Product Patents has been or is currently involved in any interference, reissue, re-examination or opposition proceeding, and, to the Knowledge of EPI, there is no potentially interfering Patent in the Territory.

(g) To the Knowledge of EPI, (i) there is no unauthorized use, infringement, misappropriation or violation of any of the Purchased Intellectual Property or the Product Trademarks in the Territory by any Person, including any current or former employee or consultant of EPI or its Affiliates, and (ii) there is no material breach of any license, sublicense or other Contract authorizing any Person to use such Purchased Intellectual Property, the Product Trademarks or any goodwill associated therewith.

(h) There are no Actions or Proceedings (including any inventorship challenges) ending with respect to any of the Purchased Intellectual Property or the Product Trademarks, nor aye any such Actions or Proceedings been brought in the past Schedule 6.07(h) sets forth any and all settlements or agreements reached with respect to any such Actions or Proceedings with respect to Purchased Intellectual Property and the Product Trademarks. None of the Product Trademarks in the Territory is or has been the subject of any invalidation, opposition, cancellation, abandonment or similar proceeding, and neither EPI nor any of its Affiliates has received any written notice from any Person, or has Knowledge, of any actual or threatened claim or basis for such a proceeding.

Certain portions of this Exhibit have been omitted pursuant to a request for confidentiality. Such omitted portions, which are marked with brackets [ ] and an asterisk*, have been separately filed with the Commission.

Section 6.08. Litigation . Except as would not have a Material Adverse Effect, there are no Orders, Actions or Proceedings pending or, to the Knowledge of EPI, threatened, against, in connection with or relating to (i) the Purchased Assets or the Business as conducted by EPI, (ii) this Agreement, the Supply Agreement or any Related Agreement or (iii) the transactions contemplated by his Agreement, the Supply Agreement or any Related Agreement. To the Knowledge of EPI; no event has occurred, and no claim, dispute or other condition or circumstance exists that could reasonably be expected to directly or indirectly give rise to or serve as a basis for the commencement of any such Order, Action or Proceeding. EPI has delivered to the Acquiror accurate and complete copies of all pleadings, non-privileged correspondence and other non-privileged written materials that relate to any Orders, Actions or Proceedings identified in Schedule 6.08 of the Man Disclosure Schedule.

Section 6.09. Compliance with Law . (a) Except as would not have a Material Adverse Effect, the Business as conducted by EPI is and has been since December 31, 2002 in compliance with all applicable Laws.

(b) Except as would not have a Material Adverse Effect, since December 31, 2002, no Governmental or Regulatory Authority or any other Person has notified EPI or any of its Affiliates that the conduct of the Business by EPI or the ownership or use of the Purchased Assets were or are in violation of any Law or Order or the subject of any investigation.

Section 6.10. Inventory . All of the Inventory (a) is good, issuable and merchantable in the Ordinary Course of Business of EPI, and is free of any material defect or deficiency, (b) fully conforms to the specifications for the Products as set forth in the Product Registrations, (c) was manufactured, packaged, labelled, held, tested and shipped in accordance with the specifications for the Products as set forth in the Product Registrations, cGMPs, all other applicable Laws and requirements of all applicable Governmental or Regulatory Authorities, (d) is not adulterated or misbranded and is of suitable quality, and (e) may be introduced into interstate commerce in the United States pursuant to the Federal Food, Drug, and Cosmetic Act, as amended.

Section 6.11. Customers and Suppliers . Schedule 6.11 of the Elan Disclosure Schedule specifies for the fiscal year ended December 31, 2003 the names of the customers that were, in the aggregate, the ten (10) largest wholesale customers in terms of dollar value of the Products sold by the Business as conducted by EPI. None of such customers has given EPI notice terminating, canceling or threatening to terminate or cancel any Contract or relationship with EPI relating to the Business as conducted by EPI. Schedule 6.11 of the Elan Disclosure Schedule also specifies for the fiscal year ended December 31, 2003 the names of the suppliers of the active pharmaceutical ingredients in the Products. None of such suppliers has given EPI notice terminating, canceling or threatening to terminate or cancel any Contract or relationship with EPI relating to the Business as conducted by EPI. EPI has disclosed and provided to Acquiror EPI's current returns policy for Products in the Territory.

Section 6.12. Governmental Permits . Schedule 6.12 of the Elan Disclosure Schedule identifies each Governmental Permit that is held by EPI or its Affiliates that relates directly to the Business, the ownership or use of any of the Purchased Assets or EPI's performance of any of the Assumed Contracts, other than Governmental Permits which a failure

to hold would not have a Material Adverse Effect. EPI has delivered to the Acquiror accurate and complete copies of all of the Governmental Permits identified on Schedule 6.12 of the Elan Disclosure Schedule, including all renewals thereof and all amendments thereto. To the Knowledge of the EPI, each Governmental Permit identified or required to be identified on Schedule 6.12 of the Elan Disclosure Schedule is valid and in full force and effect. Except as would not have a Material Adverse Effect, EPI and each of its Affiliates is and has at all times since December 31, 2002 been in compliance with all of the terms and requirements of each Governmental Permit identified or required to be identified on Schedule 6.12 of the Elan Disclosure Schedule. Neither EPI nor any of its Affiliates has since December 3l, 2002 received any written notice or, to the Knowledge of EPI, any other communication from any Governmental or Regulatory Authority or any other Person regarding (a) any actual, alleged possible or potential violation of or failure to comply with any term or requirement of any material Governmental Permit identified or required to be identified on Schedule 6.12 of the Elan Disclosure Schedule, or (b) any actual, proposed, possible or potential revocation, withdrawal, suspension, cancellation, termination or modification of any Governmental Permit identified or required to be identified on Schedule 6.12 of the Elan Disclosure Schedule, in each case other than any violation, failure to comply, revocation, withdrawal, suspension, cancellation, termination or modification, as applicable, that would not have a Material Adverse Effect. Except as would not have a Material Adverse Effect, all applications required to have been filed for the renewal of the material Governmental Permits required to be identified on Schedule 6.12 of the Elan Disclosure Schedule have been duly filed on a timely basis with the appropriate Governmental or Regulatory Authority, and each other notice or filing required to have been given or made with respect to such Governmental Permits has been duly given or made on a timely basis with the appropriate Governmental or Regulatory Authority.

Section 6.13. Financial Statements . EPI has made available to Acquiror the financial statements attached to the Elan Disclosure Schedule as Exhibit 6.13 thereto, which financial statements have not been audited. Each line item in such financial statements above and including the line item called “Gross Margin” is correct and complete in all material respects for the periods referred in such financial statements, subject to normal audit adjustments, and is in accordance with genetically accepted accounting principles. Each line item in such financial statements below the line item called “Gross Margin” is correct and complete in all material respects for the periods referred to in such financial statements, subject to normal audit adjustments. Acquiror acknowledges and agrees at all financial information contained in such financial statements and relating to the second calendar quarter of 2004 constitutes Confidential Information of EPI.

Section 6.14. No Other Warranties . EXCEPT FOR THE REPRESENTATIONS AND WARRANTIES EXPRESSLY SET FORTH IN THIS AGREEMENT (INCLUDING THE ELAN DISCLOSURE SCHEDULE), EPI DISCLAIMS ALL OTHER REPRESENTATIONS AND WARRANTIES, EXPRESS OR IMPLIED, WITH REGARD TO THE PURCHASED ASSETS AND THE BUSINESS, INCLUDING WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE AND NON-INFRINGEMENT OF INTELLECTUAL PROPERTY RIGHTS.

Certain portions of this Exhibit have been omitted pursuant to a request for confidentiality. Such omitted portions, which are marked with brackets [ ] and an asterisk*, have been separately filed with the Commission.

ARTICLE VII

REPRESENTATIONS AND WARRANTIES OF THE ACQUIROR

The Acquiror represents and warrants to EPI as of the date hereof (except as to certain presentations and warranties which expressly speak as of a different date certain, which shall be accurate and complete as of such date), subject to such exceptions as are disclosed in the disclosure schedule supplied by the Acquiror to EPI and dated as of the date hereof (the " *Acquiror Disclosure Schedule* "), as follows:

Section 7.01. Corporate Organization . The Acquiror is a corporation duly organized, validly existing and in good standing under the laws of Delaware and has all requisite power and authority to own its assets and carry on its business as currently conducted. The Acquiror is duly authorized to conduct its business and is in good standing in each jurisdiction where such qualification is required, except for any jurisdiction where failure to so qualify would not have an Acquiror Adverse Effect.

Section 7.02. Authority of the Acquiror . The Acquiror has all necessary power and authority and has taken all actions necessary to enter into, deliver and perform its obligations under is Agreement, the Supply Agreement and the Related Agreements and carry out the transactions contemplated hereby and thereby. The board of directors and stockholders of the Acquiror have taken all action required by Law and its Charter Documents and otherwise to be taken by it to authorize (a) the execution and delivery of, and performance by it of its obligations under, this Agreement, the Supply Agreement and the Related Agreements and (b) the consummation of the transactions contemplated hereby and thereby. This Agreement has been duly and validly executed and delivered by the Acquiror and, when executed and delivered by EPI, will constitute a legal, valid end binding obligation of the Acquiror, enforceable against it in accordance with its terms, except as such enforceability may be limited by (i) bankruptcy, insolvency, reorganization, moratorium or similar laws relating to or affecting generally the enforcement of creditors' rights and (ii) the availability of equitable remedies (whether in a proceeding in equity or at law). When executed and delivered by the Acquiror and by EPI, the Supply Agreement and each Related Agreement to which the Acquirer is a party will constitute a legal, valid and binding obligation of the Acquiror, enforceable against it in accordance with its terms, except as such enforceability may be limited by (i) bankruptcy, insolvency, reorganization, moratorium or similar laws relating to or affecting generally the enforcement of creditors' rights and (ii) the availability of equitable remedies (whether in a proceeding in equity or at law).

Section 7.03. Consents and Approvals . (a) Schedule 7.03(a) of the Acquiror Disclosure Schedule sets forth a complete and accurate list (the " *Acquiror Governmental Consents* ") of all consents, waivers, approvals, Orders, permits or authorizations of, or registrations, declarations, payments or filings with, any Governmental or Regulatory Authority that are required by or with respect the Acquiror in connection with the execution and delivery of this Agreement, the Supply Agreement and the Related Agreements to which it is a party by the Acquiror, the transactions contemplated hereby and thereby or the performance of its obligations hereunder and thereunder, except for those consents, waivers, approvals, Orders, permits,

authorizations, registrations, declarations, payments or filings which a failure to obtain or make would not have an Acquiror Adverse Effect.

(b) Schedule 7.03(b) of the Acquiror Disclosure Schedule sets forth a complete and accurate list (the " *Acquiror Third Party Consents* ") of all consents, waivers, approvals, or authorizations of, or notices to, any Person (other than a Governmental or Regulatory Authority) that are required by or with respect to the Acquiror in connection with the execution and delivery of this Agreement, the Supply Agreement and the Related Agreements by the Acquirer, the consummation of the transactions contemplated hereby and thereby or the performance of its obligations hereunder and thereunder, except for those consents, waivers, approvals, authorizations or notices which a failure to obtain or make would not have an Acquiror Adverse Effect.

Section 7.04. Non-Contravention . The execution and delivery by the Acquiror of This Agreement, the Supply Agreement and the Related Agreements to which it is a party, does not, and the performance by it of its obligations under this Agreement, the Supply Agreement and such related Agreements and the consummation of the transactions contemplated hereby and thereby will not:

(a) conflict with or result in a violation or breach of any of the terms, conditions or provisions of the Charter Documents of the Acquirer;

(b) assuming the receipt of all Acquiror Governmental Consents, conflict with or result in a violation or breach of any term or provision of any Law applicable to the Acquiror; or

(c) conflict with or result in a Default under any Contract to which the Acquiror is a party or by which the Acquirer or any of its assets are bound, except as would not have an Acquiror Adverse Effect.

Section 7.05. Litigation . There are no Orders, Actions or Proceedings pending, or the Knowledge of the Acquiror, threatened, against the Acquiror in connection with or relating to (i) this Agreement, the Supply Agreement or any Related Agreement, or (ii) the transactions contemplated by this Agreement, the Supply Agreement or any Related Agreement.

Section 7.06. Financial Capability . As of the date of this Agreement, the Acquiror and its Subsidiaries have at least $15 million of cash, cash equivalents and marketable securities with maturity of less than one year. Prior to the Closing, the Acquiror shall not permit such assets to fall below $15 million unless otherwise agreed to in writing by EPI.

Section 7.07. Insurance . The Acquiror and each of its Affiliates that will be involved in the conduct of the Business maintain insurance policies covering their respective assets, business, equipment, properties, operations, employees, officers and directors, including product liability insurance (collectively, the " *Acquiror Insurance Policies* "), which are of the type and amounts customarily carried by Persons conducting businesses similar to those of the Acquiror and its, Affiliates, and each of the Acquiror and its Affiliates, as the case may be, will maintain such Acquiror Insurance Policies for at least three (3) years following the Closing. As

of the date of this Agreement, the Acquirer does not know of any threatened termination of, or material premium increase with respect to, any Acquiror Insurance Policies.

Section 7.08. No Other Warranties . EXCEPT FOR THE WARRANTIES EXPRESSLY SET FORTH THIS AGREEMENT (INCLUDING THE ACQUIROR DISCLOSURE SCHEDULE), THE ACQUIROR DISCLAIMS ALL OTHER REPRESENTATIONS AND WARRANTIES, EXPRESS OR IMPLIED, WITH REGARD TO THE SUBJECT MATTER OF THIS AGREEMENT.

ARTICLE VIII
COVENANTS OF THE PARTIES

Section 8.01. [SECTION INTENTIONALLY LEFT BLANK]

Section 8.02. Commercially Reasonable Efforts . Following the date hereof, each of the parties hereto shall use its commercially reasonable efforts to take, or cause to be taken, all action, or to do, or cause to be done, all things necessary, proper or advisable under applicable Laws to consummate and make effective the transactions contemplated by this Agreement, the Supply Agreement td the Related Agreements and to cause the conditions to the obligations of the other party hereto to consummate the transactions contemplated hereby and thereby to be satisfied at the Closing, including obtaining all Elan Third Party Consents, Elan Governmental Consents, Acquirer Governmental Consents and Acquiror Third Party Consents and removing any injunctions or other Encumbrances, other than Permitted Encumbrances, on the Purchased Assets and any impairments or delays the obtaining removal of which are necessary, proper or advisable to the consummation of the transactions contemplated by this Agreement, the Supply Agreement and the Related Agreements.

Section 8.03. Access . (a) In order to facilitate the resolution of any claims made by against or incurred by EPI or any of its Affiliates or any of their respective officers or directors in any Elan Companies Proceeding, upon reasonable notice, the Acquiror shall: (i) afford the officers, employees and authorized agents and representatives of EPI or any of its Affiliates reasonable access (including the right to make copies at their own expense), during normal business hours, to the Product Books and Records; (ii) furnish to the officers, employees and authorized agents and representatives of EPI or any of its Affiliates such additional financial and other information regarding the Business as conducted by EPI relating to the period prior to the Closing as EPI or any of its Affiliates may from time to time reasonably request; (iii) make available to the officers, employees and authorized agents and representatives of EPI or any of its Affiliates the employees of the Acquirer whose assistance, testimony or presence is necessary to assist EPI or any of its Affiliates in evaluating any such claims and/or in prosecuting or defending against such claims, including the presence of such persons as witnesses in hearings or trials for such purposes; and (iv) to the extent that EPI or any of its Affiliates or and of their respective officers of directors is legally required to produce original documents included among the Purchased Assets for inspection in any legal Action or Proceeding, cooperate with EPI or any of its Affiliates or any of their respective officers or directors in making such original documents available for inspection by parties to such Action or Proceeding; *provided, however* , that the foregoing shall not unreasonably interfere with the business or operations of the Acquiror or any

of its Affiliates and that all Books and Records to which EPI and its representatives are given such access shall be deemed to be Confidential Information of the Acquiror.

(b) In order to facilitate the resolution of any claims made by or against or incurred by Acquiror or any of its Affiliates or any of their respective officers or directors in any future Action or Proceeding, or the resolution of any written demands relating to alleged Liabilities of Acquiror, EPI shall ensure that EPI, its Affiliates and their respective representatives provide the Acquiror and its representatives with reasonable access during normal business hours to the representatives of EPI and its Affiliates, personnel and assets and to all Books and Records relating to the Business and the Purchased Assets (including the Excluded Books and Records) as the Acquiror may reasonably request; provided that the personnel and operations of EPI, its Affiliates and their respective representatives shall not be unreasonably disrupted by the Acquiror or its Representatives and that all books and Records to which the Acquiror and its representatives are given such access shall be deemed to be Confidential Information of EPI.

(c) Each party agrees to make its respective personnel and those of its Affiliates reasonably available to the other party or its respective representatives to the extent such access is reasonably related to any Excluded Assets, in the case of EPI, or Purchased Assets, in the case of the Acquiror, or is otherwise reasonably necessary to comply with the terms of this Agreement or to comply with any applicable Law, it being understood that the party requesting access shall reimburse the other party promptly for their reasonable and necessary out-of-pocket expenses incurred in complying with my such request.

(d) The Acquiror agrees to maintain all of the Product Books and Records, and EPI agrees to maintain the Excluded Books and Records, for a period of three (3) years after the Closing Date. After such three (3) year period, before either party shall dispose of any such Books and Records, it shall provide to the other party at least ninety (90) calendar days' prior written notice to such effect, and such party shall be given an opportunity, at its sole cost and expense, to remove and retain all or any part of such Product Books and Records (other than the Excluded Books and Records).

Section 8.04. Public Announcements: Confidentiality . (a) [SECTION INTENTIONALLY LEFT BLANK]

(b) Each party shall not, and shall require that its Affiliates and its and their advisors and distributors do not, use or reveal or disclose to third parties any Confidential Information of the other party after the Closing without first obtaining the written consent of the other party, except as lay be reasonably necessary in performing such party's obligations or exercising such party's rights under this Agreement (it being understood that any Confidential Information included in the Purchased Assets shall become Confidential Information of the Acquiror following the Closing). Not withstanding the foregoing, each party may disclose any Confidential Information of the other party to its Affiliates and its and their advisors, accountants, attorneys, consultants and agents on a need-to-know basis only, and such party shall be responsible for such Persons' compliance with the provisions of this paragraph with respect thereto. Each party shall take, and shall require its Affiliates and its and their advisors, accountants, attorneys, consultants and agents to take, reasonable steps to prevent any

unauthorized use or disclosure of any Confidential Information of the other party. The foregoing obligations in this Section 8.04(b) shall not apply to. information which (i) is or becomes a matter of public knowledge through no fault of the receiving party or any Person to whom the receiving party provided such information, (ii) the receiving party can demonstrate to have had lawfully in its possession without any obligation of confidentiality prior to disclosure of such information by or on behalf of the disclosing party, (iii) is independently developed by the receiving party without the use of any Confidential Information of the disclosing party as evidenced by written documentation, (iv) is reasonably required to be disclosed in connection with obtaining or maintaining Product Patent Rights or regulatory approvals for the Products, or (v) is required by Law or any Governmental or Regulatory Authority to be disclosed, *provided* that for disclosures under subclauses "(iv)" and "(v)" the disclosing party uses reasonable efforts to give the other party advance written Notice of such required disclosure in sufficient time to enable the other party to seek confidential treatment for such information; and *provided , further* , that such disclosing party limits the disclosure to that information which is required to be disclosed. As used herein, " *Confidential Information* " means all Product Know-How and any proprietary or trade secret information or data relating to the Products or such other information that either party identifies to the other in writing as confidential or the nature of which or the circumstances of the disclosure of which would reasonably indicate that such information is confidential.

(c) The Acquiror acknowledges that it has been informed that information regarding EPI has been requested by the Securities and Exchange Commission and by private litigants in connection with the Elan Companies Proceedings, and waives notice and the opportunity to seek a protective order with respect to the information that has been requested in connection with such Elan Companies Proceedings.

(d) Notwithstanding the confidentiality covenants contained herein, the disclosure of any information governed by the confidentiality covenants contained in this Section 8.04 may be made by EPI or any of its Affiliates without liability hereunder to any of their Affiliates and to any employee, agent, attorney, accountant, consultant or representative who is assisting EPI in prosecuting or defending against any Elan Companies Proceeding.

(e) Notwithstanding the confidentiality covenants contained herein, EPI and any of its Affiliates shall be permitted to use any Confidential Information that EPI or any of its Affiliates in good faith believes to be necessary for purposes of prosecuting or defending an Elan Companies Proceeding, *provided, however* , that EPI or any of its Affiliates will use its best efforts to obtain an order protecting the confidentiality of such information.

(f) Following the Closing, the confidentiality agreement dated as of April 14, 2004 between EPI and the Acquiror (the " *Confidentiality Agreement"*) will terminate in its entirety with no further obligation on the part of any party thereto, except for paragraphs 1.2, 1.4, 4, 7, 8, 9 and 12 thereof. In addition, the transactions contemplated by this Agreement, the Supply Agreement and the Related Agreements shall not constitute a breach or violation of the terms of the Confidentiality Agreement.

Section 8.05. Returns, Rebates and Chargebacks . (a) (i) Prior to the Returns Termination Date, EPI will, at its sole cost and expense, process and issue credits (or render

payment in such other form as EPI may determine) for all returned Products. EPI will not bill the Acquiror for the processing of claims for returned Products. Such handling of returned Products by EPI, and the issuance of any credits or other form of reimbursement in connection therewith, shall be in accordance with EPI's current returned goods policy. Subject to Section 8.05(iii), as of the Returns Termination Date, the Acquiror will, at its sole cost and expense, process and issue credits (or render payment in such other form as the Acquiror may determine) for all returned Products. The Acquiror will not bill EPI for the processing of claims for returned Products. Such handling of returned Products by the Acquiror, and the issuance of any credits of other form of reimbursement in connection therewith, shall be in accordance with the Acquiror's current returned goods policy.

(ii) EPI and the Acquirer will use reasonable efforts in requesting that customers direct an Product returns prior to the Returns Termination Date to EPI, and after the Returns Termination Date to the Acquiror. All returned Products received by the Acquiror or EPI after the Closing Date will be destroyed by such party at its respective returns handling facility. After such destruction, each party will forward to the other party any necessary accompanying documentation to determine he appropriate credit. If the Acquiror or EPI destroys Products for which the other was financially responsible as set forth in Section 8.05(a)(iii) and (iv), that party shall bill the other party for the cost of the destruction. Each such invoice shall set forth the number of units processed, together with such other information as shall be necessary to support the invoice. Each party shall, within thirty (30) days of its receipt of invoice, pay the other party for the full invoiced amount.

(iii) The parties hereto agree and acknowledge that EPI shall be financially responsible only for returned Products bearing NDC numbers of EPI or any of its Affiliates, evidenced is being sold by EPI (or its Affiliates, sublicensees and marketing, promotion or distribution partners) prior to the Closing and evidenced as being received at either party's returns handling facility on or before the Returns Termination Date. For purposes of this Section 8.05(a)(iii), the dollar value of returned Products paid or credited for by EPI shall be determined in accordance EPI's then current returned goods policy.

(iv) The parties hereto agree and acknowledge that the Acquiror shall be financially responsible for returned Product bearing the Acquiror's NDC number, evidenced as being sold after the Closing or evidenced as being received at either party's returns handling facility after the Returns Termination Date. For purposes of this Section 8.05(a)(iv), the dollar value of returned Products raid or credited for by the Acquiror shall be determined in accordance with the Acquiror's then current returned goods policy.

(b) (i) EPI shall be financially responsible for all rebates pursuant to any government rebate programs with respect to government claims far the Products indicating NDC numbers EPI or any of its Affiliates and dispensed prior to the Rebates and Chargebacks Termination Date. Any such rebates for Products dispensed subsequent to the Rebates and Chargebacks Termination Date will be the liability of the Acquiror. The Acquiror shall reimburse EPI for all rebates that EPI is obligated to pay with respect to government claims for the Products dispensed after such date (it being understood and agreed that the dispense date contained in any report from a state rebate program shall be used for purposes of determining such date). All payments due EPI under this Section 8.05(b) shall be made within thirty (30) days

of submission to the Acquiror of invoices that describe the requested payments in reasonable detail.

(ii) The Acquiror acknowledges that EPI will require certain information from the Acquiror in order to calculate the Medicaid rebate for Products bearing NDC numbers of EPI or any of its Affiliates. Accordingly, the Acquiror agrees that, from and after the Closing Date until the date which is one year after the expiration date of the last lot of Products produced with any NDC number of EPI or any of its Affiliates, the Acquiror will provide to EPI, within five (5) days following the delivery of related information to the Centers for Medicare and Medicaid Services (or any successor agency), the following information: (a) the "best price" (as defined under the Social Security Act, 42 U.S.C. § 1396r-8(c)(1)(C)) for each Product identified by NDC number, (b) the "average manufacturer price" (as defined under the Social Security Act, 42 U.S.C. § 1396r-8(k)(1)) for each Product identified by the NDC number, and (c) any additional data or other information related to such Medicaid issues reasonably requested by EPI. EPI will provide the same information to Acquiror on the same basis with respect to Products sold by EPI prior to the Closing to the extent that such information is not included in the Product Books and Records.

(c) EPI shall be responsible for all commercial rebates with respect to the Products dispensed prior to the Rebates and Chargebacks Termination Date. Notwithstanding the foregoing, the Acquiror and EPI agree that (a) EPI's financial liability for the commercial rebates prior to such date shall be limited to those commercial customers with which EPI has a rebate obligation as of the Closing and (b) any such payments by EPI shall be made on the terms and conditions comparable to EPI's rebate obligations as of the Closing with respect to each such commercial customer and shall be based on the terms of EPI's agreement with such customer as of the Closing. Any rebates for Products dispensed subsequent to the Rebates and Chargebacks Termination Date will be the liability of the Acquiror. To the extent that EPI processes such claims, the Acquiror shall reimburse EPI within thirty (30) days of receipt of (i) invoices that describe the requested payments in reasonable detail together with copies of the original underlying invoices submitted to EPI

(d) EPI shall be financially responsible for all chargeback claims and related Administrative Fees for the Products with a chargeback invoice dated (*i.e.* , the date of sale from the wholesaler to the wholesaler customer, subsequently referred to as the *"Activity Date"*) prior to the Chargebacks Termination Date. The Acquiror shall process and be financially liable for all chargeback claims and related Administrative Fees with an Activity Date subsequent to such date. Notwithstanding the foregoing, the parties acknowledge that the VA National Acquisition Center must approve the removal of the Products from EPFs Federal Supply Schedule *("FSS")* before the responsibility of processing such chargebacks is transferred from EPI to the Acquirer. Accordingly, in the event such approval is not obtained prior to the Closing Date, EPI shall continue to be responsible for processing the FSS chargebacks and related Administrative Fees on the Acquirer's behalf, and the Acquiror shall reimburse EPI for same within thirty (30) days of receipt of invoices that describe the requested payments in reasonable detail together with copies of the original underlying invoices submitted to EPI. The Acquiror and EPI agree that (a) EPI's financial liability for such transition chargebacks and related Administrative Fees shall be limited to those commercial customers with which EPI has chargeback obligations as of the Closing, and (b) any such chargebacks and related Administrative Fees issued by EPI shall be

made on the terms and conditions comparable to EPI's chargeback obligations as of the Closing with respect to each such commercial customer and shall be based on the terms of EPI's agreement with such customer as of the Closing.

(e) Notwithstanding the requirements of Section 8.05(b), the Acquiror and EPI agree that EPI's financial liability for governmental rebates shall terminate on the date that is one hundred eighty (180) days after the Closing Date, except with respect to governmental rebates relating to utilization data submitted to EPI prior to the Rebates add Chargebacks Termination Date (for which EPI's responsibility and financial liability shall not terminate). Notwithstanding the requirements of Section 8.05(c) or (d), the Acquiror and EPI agree that EPI's financial liability for commercial rebates and chargeback claims and related Administrative Fees shall terminate on the date that is one hundred twenty (120) days after the Closing Date.

(f) The Acquiror agrees that it shall not increase the wholesale acquisition cost of the Products prior to the date that is one hundred eighty (180) days after the Closing Date.

(g) EPI shall promptly provide the Acquiror with all information required to permit the Acquiror to comply with its obligations to sell-the Products under the Public Health Services Act after the Closing (*i.e.,* the AMP and Rebates Per Unit (" *RPU* ") for the Products for the two full calendar quarters, and any partial calendar quarter, immediately preceding the Closing Date). The parties promptly after Closing shall make all filings with Health Resources Services Administration and the Veteran's Administration necessary to transfer the obligation to sell Products under the Public Health Services Act after the Closing from EPI to the Acquiror.

Section 8.06. Multi-Product Contracts . Schedule 8.06 of the Elan Disclosure Schedule sets forth a complete and correct list of each Contract to which EPI is a party and pursuant to which EPI sells any of the Products, together with other pharmaceutical products of EPI or its Affiliates, to a third party (the *"Multi Product Contracts"*). Except as specified in Schedule 8.06 of the Elan Disclosure Schedule, within ten (10) Business Days following the Closing, EPI shall (a) take all actions necessary to terminate such Multi-Product Contracts to the extent that they pertain to the Products in the shortest period of time permitted thereunder, and (b) inform the other parties to such Multi-Product Contracts of the acquisition of the Purchased Assets by the Acquiror and notify them that they must submit all utilization within the timeframe required by such Contract in order to be paid thereunder. From and after the sixth day following the Closing, the Acquiror may contact any Person who is a party to a Multi-Product Contract for the purposes of (i) negotiating an agreement relating to the Products with such Person, and (ii) informing such Person of the acquisition of the Purchased Assets by the Acquiror and notifying them that any utilization must be submitted within the timeframe required by the relevant Multi-Product Contract.

Section 8.07. Bulk Transfer Laws . The Acquiror and EPI hereby waive compliance with the provisions of any so-called "bulk transfer law" of any jurisdiction in connection with the sale of the Purchased Assets to the Acquiror.

Section 8.08. Further Assurances . (a) On and after the Closing Date, EPI shall, from time to time, at the request of the Acquiror, execute and deliver, or cause to be executed

and delivered, such other instruments of conveyance and transfer and take such other actions as the Acquiror may reasonably request, in order to (i) more effectively consummate the transactions contemplated hereby, in the Supply Agreement and in the Related Agreements and to vest in the Acquirer good and marketable title to the Purchased Assets (including assistance in the collection or reduction to possession of any of the Purchased Assets), and (ii) transfer to the Acquiror those assets that are necessary for the conduct of the Business that were not included in the Purchased Assets.

(b) On and after the Closing Date, the Acquiror shall, from time to time, at the request of EPI, take such actions as EPI may reasonably request, in order to more effectively consummate the transactions contemplated hereby, in the Supply Agreement and in the Related Agreements, including the Acquiror's assumption of the Assumed Liabilities.

Section 8.09 Corporate Names . (a) The Acquirer shall be entitled to continue to use the Corporate Names and the NDC number of EPI or its Affiliates for the Products on the existing Labeling and-packaging for the Products until such time as the Acquiror has prepared and filed with the appropriate Governmental or Regulatory Authorities, and such authorities approve, if required, new Labeling that does not contain references to the Corporate Names or such NDC numbers; *provided however* , that, if the Acquiror does not prepare within ninety (90) days of the Closing Date final specifications for such revised Labeling and packaging of the Products, including new NDC numbers for the Products and all necessary photo-ready art (or its substantial equivalent) reflecting such modifications, the right of the Acquiror described in this sentence shall terminate ninety (90) days after the Closing Date. Notwithstanding the foregoing, the Acquiror shall be entitled to continue to use the Corporate Names that consist of trademarks of EPI or its Affiliates debossed or otherwise included on Zanaflex Tablets as of the Closing on Zanaflex Tablets until the date that is one hundred eighty (180) days after the Closing Date. Subject to the terms and conditions herein, EPI hereby grants a non-exclusive, non-transferable license to the Acquiror and its Subsidiaries to use the Corporate Names on the Labeling and packaging of the Products and on Zanaflex Tablets themselves, in each case to the extent specified herein.

(b) " *Corporate Names* " means the trademark and service mark "ELAN", the Corporate logos and trade names of EPI and its Affiliates, including the word "ELAN" together with any variations and derivatives thereof and any other logos, symbols or trademarks, trade names or service marks of EPI and its Affiliates (including for the avoidance of doubt any trademarks of EPI or is Affiliates debossed or otherwise included on Zanaflex Tablets themselves), but excluding the Product Trademarks.

(e) EPI and/or its Affiliates, as applicable, retain and shall retain all right, title and interest in and to the Corporate Names. The Acquiror expressly acknowledges that EPI and/or its Affiliates own the Corporate Names, and agrees that it will not attack, dispute or contest the validity of or ownership of the Corporate Names, or any registrations issued or issuing with respect thereto. The Acquirer further agrees that all use of the Corporate Names by the Acquiror or its Affiliates shall be for the benefit of EPI and/or its Affiliates and the goodwill accrued in connection with its use of the Corporate Names shall accrue to EPI and/or its Affiliates. In the event the Acquirer acquires any rights relating to the Corporate Names for any reason, the Acquiror agrees to assign, at no cost, all such rights, together with any related

goodwill, to EPI. The Acquiror shall use best efforts not to do any act which endangers, destroys or similarly affects the value of the goodwill pertaining to the Corporate Names and further agrees that it will ensure that all Products comply with the quality standards and specifications of Elan in existence as of the Closing Date and at all times with at least the same standards as Elan employs for its other products taking into account the nature of the Products and the quality of their manufacture and distribution, including but not limited to the applicable laws, rules or regulations of any Governmental or Regulatory Authority having jurisdiction over the manufacture and distribution of the Products. Except as provided in this Section 8.09, the Acquiror farther agrees that it will not alter, change, deface or obliterate the Corporate Names on Labeling for the Product. The Acquirer will at anytime execute any documents reasonably required by EPI to confirm all ownership interests of EPI and/or its Affiliates in the Corporate Names. The Acquirer shall not use in connection with the Product, or allow any of its Affiliates to use in connection with the Product, any other trademark or trade name which is similar to or substantially similar, to or so nearly resembles the Corporate Names as to be likely to cause deception or confusion.

Section 8.10. Protective Covenant . (a) During the period beginning at the Closing and ending on the third (3 rd) anniversary of the Closing Date, the Acquiror shall not, directly or indirectly, market, distribute or sell in the United Kingdom or Ireland any pharmaceutical product containing tizanidine or any chiral isomer of tizanidine as its active pharmaceutical ingredient.

(b) During the period beginning at the Closing and ending on the later of (i) the date that the Supply Agreement (or any superceding agreement between the parties with respect to the supply of Zanaflex Capsules by EPI to the Acquiror) is validly terminated, or (ii) the date the EPI Royalty Term ends, EPI shall not, directly or indirectly, market, distribute or sell in the Territory any pharmaceutical product containing tizanidine or any chiral isomer of tizanidine as its active pharmaceutical ingredient.

Section 8.11. Commercialization of Zanaflex Capsules . Subject to EPI's and its Affiliate's continuing performance of their obligations under this Agreement, the Supply Agreement and the Related Agreements, the Acquiror hereby covenants and agrees that it will use commercially reasonable efforts after the Closing Date to commercialize Zanaflex Capsules.

Section 8.12. Zanaflex Tablet Business . From and after the Closing during calendar year 2004, the Acquirer will conduct the Business relating to Zanaflex Tablets using the same commercially reasonable efforts that would be used by a pharmaceutical company similarly situated, including but not limited to filling orders as they are received for Zanaflex Tablets.

Certain portions of this Exhibit have been omitted pursuant to a request for confidentiality. Such omitted portions, which are marked with brackets [ ] and an asterisk*, have been separately filed with the Commission.

ARTICLE IX
[ARTICLE INTENTIONALLY LEFT BLANK]

ARTICLE X
[ARTICLE INTENTIONALLY LEFT BLANK]

ARTICLE XI
INDEMNIFICATION

Section 11.01. Survival of Representations, Warranties, Covenants, Etc. (a) The representations and warranties and covenants and agreements to be performed at the Closing of EPI or the Acquiror contained in this Agreement shall survive the Closing and terminate 12 months following the Closing Date (the " *Expiration Date* "). Notwithstanding the preceding sentence, so long as an Indemnified Party gives an Indemnification Claim Notice for any claim for indemnification on or before the Expiration Date, such Indemnified Party shall be entitled to pursue its rights to indemnification for such claim.

(b) The representations, Warranties, covenants and agreements of EPI and the Acquiror, and the rights and remedies that may be exercised by the Acquiror Indemnitees and the EPI indemnitees, shall not be limited or otherwise affected by or as a result of any information furnished to, or any investigation made by or any knowledge of, any of the Acquiror Indemnitees or EPI Indemnitees or m y of their respective Representatives.

(c) For purposes of this Agreement, each statement or other item of information set forth in the Elan Disclosure Schedule shall be deemed to be a representation and warranty made by EPI in this Agreement; and each statement or other item of information set forth in the Acquiror Disclosure Schedule shall be deemed to be a representation and warranty made by the Acquiror in this agreement.

(d) Nothing contained in this Section 11.01 or elsewhere in this Agreement shall limit any rights or remedy of any indemnified party for claims based on fraudulent or intentional misrepresentation.

Section 11.02. Indemnification .

(a) By EPI. Subject to Sections 11.01 and 11.03, from and after the Closing, EPI shall indemnify, reimburse, compensate, defend and hold harmless the Acquiror, its Affiliates and their respective officers, directors, employees, agents, successors and assigns (the " *Acquiror Indemnitees* ") from and against any and all costs, losses, damages, including natural resource damages, fines, penalties, judgments, lawsuits, deficiencies, claims and expenses (including reasonable fees and disbursements of attorneys and other professionals, including third-party consultants and, to the extent allowable at Law, medical monitoring costs and expenses) of every kind and nature (collectively, " *Damages* ") incurred in connection. with, arising out of, resulting from or incident to (regardless of whether or not such Damages relate to any third-party claim): (i) any inaccuracy in or breach of a representation or warranty of EPI made in this Agreement or any Related Agreement, (ii) any inaccuracy in or breach of a representation or warranty of EPI made in this Agreement or any Related Agreement as of the Closing Date as if made on the Closing Date (or, in the case of each representation and warranty

which expressly speaks as of an earlier date, as of the earlier date as of which such representation and warranty speaks), (iii) any breach of any covenant or agreement of EPI in this Agreement or any Related Agreement, (iv) any Excluded Liabilities and (v) any Action or Proceeding relating directly or indirectly to any inaccuracy, breach, alleged inaccuracy or breach, Liability or matter of the type referred to in clauses "(i)," "(ii)," "(iii)," or "(iv)" above (including any Action or Proceeding commenced by any Acquiror Indemnitee for the purpose of enforcing any of its rights under this Article XI).

(b) By the Acquiror . Subject to Sections 11.01 and 11.03, from and after the Closing, the Acquiror shall indemnify, reimburse, compensate, defend and hold harmless EPI, its Affiliates and their respective officers, directors, employees, agents, successors and assigns (the *" EPI Indemnitees "*) from and against any and all Damages incurred in connection with, arising out of, resulting from or incident to (regardless of whether or not such Damages relate to any third-party claim): (i) any inaccuracy in or breach of a representation or warranty of the Acquiror made in this Agreement or any Related Agreement, (ii) any inaccuracy in or breach of a representation or warranty of the Acquiror made in this Agreement or any Related Agreement as of the Closing Date as if made on the Closing Date (or, in the case of each representation and warranty which expressly speaks as of an earlier date, as of the earlier date as of which such representation and warranty speaks), (iii) any breach of any covenant or agreement of the Acquiror in this Agreement or any Related Agreement, (iv) any Assured Liabilities and (v) any Action or Proceeding relating directly or indirectly to any inaccuracy, breach, alleged inaccuracy or breach, liability or matter of the type referred to in clauses "(i)," "(ii)," "(iii)," or "(iv)" above (including any Action or Proceeding commenced by any EPI Indemnitee for the purpose of enforcing any of its rights under this Article XI).

(c) Procedure for Claims . If any indemnified party has or claims to have incurred or suffered Damages for which it is or may be entitled to indemnification, compensation or reimbursement under this Article XI, and the indemnified party wishes to make a claim for the recovery of such Damages from an indemnifying party, such indemnified party shall deliver a Notice (an *"Indemnification Claim Notice"*) to the indemnifying party. Each Indemnification Claim Notice shall (i) state that such indemnified party believes that that there is or has been a breach of a representation, warranty or covenant contained in the Agreement or that such indemnified party is otherwise entitled to indemnification, compensation or reimbursement under this Article XI, (ii) contain a brief description of the circumstances supporting such indemnified, party's belief that there is or has been such a possible breach or that such indemnified party is so entitled to indemnification, compensation or reimbursement, and (iii) if practicable contain a good faith, non-binding, preliminary estimate of the aggregate dollar amount of actual and potential damages that have, arisen and may arise as a result of such breach or other matter as set forth in such Indemnification Claim Notice. For the avoidance of doubt, the parties agree that if an indemnified party is entitled to make an indemnification claim under more than one clause of either Section 11.02(a) or 11.02(b), as applicable, the indemnified party may make such claim under any or all of the applicable provisions.

(d) Third Party Claims . The obligations of an indemnifying party under this Section 11.02 with respect to Damages arising from claims or legal proceedings of any third party that are subject to indemnification as provided for in Section 11.02(a) or Section 11.02(b)

(a *"Third Party Claim"*) shall be governed by and be contingent upon the following additional terms and conditions:

(i) If (A) the indemnified party receives written notice of the commencement of any Third Party Claim against any indemnified party, and (B) a claim for indemnification is to be made against the indemnifying party under this Agreement with respect to such Third Party Claim, then the indemnified party shall promptly notify the indemnifying party of the commencement of such Third Party Claim; *provided, however* , that any failure to notify the indemnifying party of the commencement of such Third Party Claim shall not limit or otherwise affect any rights of the indemnified party or any liability that the indemnifying party may have to any indemnified party (except to the-extent that the defense of such Third Party Claim has been materially prejudiced by the indemnified party's failure to notify the indemnifying party of the commencement of such Third Party Claim). If, within thirty (30) days after receiving notification of the commencement of any Third Party Claim, the indemnifying party delivers to the indemnified party a written notice setting forth the election of the indemnifying party to assume the defense of such Third Party Claim, then, subject to subsections "(ii)" and "(iii)" below:

(A) the indemnifying party shall be entitled to assume the defense of such Third Party Claim, at the sole expense of the indemnifying party, with counsel reasonably satisfactory to the indemnified party; and

(B) as long as the indemnifying party conducts such defense, the indemnifying party shall not be required to reimburse the indemnified party for any fees paid to any other counsel representing such indemnified party in such Third Party Claim for legal services rendered while the indemnifying party is conducting such defense (it being understood that the indemnifying party shall be required to reimburse the indemnified party for any fees paid to counsel representing the indemnified party in such Third Party Claim for legal services rendered prior to the time the indemnified party receives notice of the election of the indemnifying party to assume such defense).

(ii) If the indemnifying party assumes the defense of a Third Party Claim in accordance with subsection "(i)" above, then:

(A) it will be deemed conclusively established for purposes of this Agreement that such Third Party Claim is within the scope of and are subject to the indemnification provisions set forth in Section 11.02, and the indemnifying party shall not be permitted to contest the applicability of Section 11.02 to such Third Party Claim or to contest the indemnifying party's obligation to provide indemnification to the indemnified party with respect thereto;

(B) the indemnified party shall promptly deliver to the indemnifying party all original notices and documents (including court papers) received by any indemnified party in connection with the Third Party Claim.

(C) the indemnifying party shall keep the indemnified party informed of all material developments relating to such Third Party Claim;

(D) the indemnified party shall be entitled to participate (at its own expense) in the defense of such Third Party Claim; and

(E) the indemnifying party shall not be permitted to effect any settlement, adjustment or compromise of such Third Party Claim or any of the claims made in connection therewith without the prior written consent of the indemnified party (which consent shall not be unreasonably withheld or delayed) unless (I) such settlement, adjustment or compromise involves no finding or admission of any breach by any indemnified party of any obligation to any other Person or any violation by any indemnified party of any Law, (II) such settlement, adjustment or compromise has no effect on any other claim that may be made against any indemnified party, (III) the sole relief provided in connection with such settlement, adjustment or compromise is monetary damages that are paid in full by the indemnifying party, and (IV) the indemnified party receives a full release with respect to such claim.

If the indemnifying party does not elect (within the 30-day lime period specified in subsection ”(i)” above) to assume the defense of a Third Party Claim in accordance with subsection ”(i)” above, then (I) the indemnified party shall have the exclusive right, at its election, to control the defense of such Third Party Claim with counsel selected by the indemnified party and reasonably satisfactory to the indemnifying party, (II) provided that the indemnifying party is adjudged to be obligated to indemnify he indemnified party hereunder, the indemnifying party shall not be entitled to challenge the manner in which the Third Party Claim was litigated by the indemnified party and its counsel or the judgment or other outcome of the Third Party Claim, and (iii) the indemnifying party will not be bound by any settlement, adjustment or compromise effected by the indemnified party with respect to such Third Party Claim or of any of the claims made in connection therewith that is of effected without the prior written consent of the indemnifying party (which consent shall not be unreasonably withheld or delayed).

(iii) Notwithstanding anything to the contrary contained in this Section 11.02(d), and notwithstanding any election made by the indemnifying party to assume the defense of any Third Party Claim in accordance with subsection ”(i)” above, if any indemnifying party or any affiliate of any indemnifying party is also a party to such Third Party Claim, and counsel to the indemnified party determines in good faith that joint representation would give rise to a conflict of interest in such Third Party Claim, then the indemnified party may retain its own legal counsel at the expense of the indemnifying party, and the indemnifying party and its counsel shall cooperate with the Indemnified Party and its counsel as may be reasonably requested.

(iv) Regardless of whether the indemnifying party or the indemnified party defends or prosecutes any Third Party Claim, each non-defending party shall, and shall cause each Affiliate of any such non-defending party to, cooperate in the defense or prosecution thereof and shall furnish such records, information and testimony, provide such witnesses and

attend such conferences, discovery proceedings, hearings, trials and appeals as maybe reasonably requested in connection therewith. Such cooperation shall include access during normal business hours afforded to the defending party to, and reasonable retention by each non-defending party of, records and information that are reasonably relevant to such Third Party Claim, and making each non-defending party and other employees and agents thereof available on a mutually convenient basis to provide additional information and explanation of any material provided hereunder, and the indemnifying party shall reimburse each such Person for all its reasonable out-of-pocket expenses in connection therewith.

Section 11.03. Limitations .

(a) With the exception of claims based upon fraudulent misrepresentation, in no event shall an indemnifying party be liable for any Damages pursuant to a claim based upon a representation, warranty or covenant pursuant to (i) Sections 11.02(a)(i),11.02(a)(ii) or 11.02(a)(iii) (other than claims for breach of the covenant set forth in Section 8.10(b)) or (ii) Sections 11.02(b)(i),11.02(b)(ii) or 11.02(b)(iii) (other than claims for breach of the covenant set forth in Section 8.10(a)), as applicable (each of the claims set forth in clauses "(i)" and "(ii)" above is referred to as an " *Eligible Claim* "), unless and until the aggregate amount of all such Damages for all Eligible Claims payable by such indemnifying party exceeds [***] in which case the indemnifying party shall be liable for all such Damages, and not only those Damages in excess of such amount. With the exception of claims based upon fraudulent misrepresentation or claims for breach of the covenants set forth in Sections 8.10(a) or 8.10(b), the maximum aggregate amount payable by an indemnifying party pursuant to all Eligible Claims payable by such indemnifying party shall in no event exceed [***]. Further, with the exception of claims based upon fraudulent misrepresentation, each party hereto agrees that the indemnification rights provided by Section 11.02 are the sole and exclusive remedy for monetary damages for claims by such party or any Acquiror Indemnitee or EPI Indemnitee for breach by the other party of any representation, warranty or covenant contained in this Agreement.

(c) Any indemnifying party shall also be liable to the indemnified party for interest on the amount of any Damages that such indemnified party is entitled to recover from the indemnifying party (for the period commencing as of the date on which the indemnified party delivered the applicable Notice of Indemnification Claim to the indemnifying party and ending on the date on which the liability of such indemnifying party to such indemnified party is fully satisfied by such indemnifying party) at a floating rate equal to the prime rate publicly announced by Morgan Guaranty Trust Company of New York at its principal office from time to time plus 2% (or, if less, the maximum rate allowed to be charged under applicable laws), such interest to be compounded monthly.

(d) In the event of a dispute regarding the amount of Damages recoverable in connection with an indemnification claim, the indemnifying party and the indemnified party may bring evidence regarding the quantification of such Damages, including evidence relating to insurance proceeds recovered by the indemnified party in connection with the events underlying such indemnification claim and any related increases in insurance premiums payable by the indemnified party, and the amount of any tax benefit gained or any tax increase or disadvantage suffered in connection with such indemnification claim.

Certain portions of this Exhibit have been omitted pursuant to a request for confidentiality. Such omitted portions, which are marked with brackets [ ] and an asterisk*, have been separately filed with the Commission.

(e) THE INDEMNIFICATION OBLIGATIONS OF THE PARTIES HERETO SHALL NOT EXTEND TO SPECIAL, EXEMPLARY OR CONSEQUENTIAL DAMAGES, INCLUDING BUSINESS INTERRUPTION OR LOST PROFITS, OR PUNITIVE DAMAGES, UNLESS SUCH DAMAGES ARE AWARDED IN CONNECTION WITH, OR INCLUDED IN A SETTLEMENT, ADJUSTMENT OR COMPROMISE OF, A THIRD PARTY CLAIM.

ARTICLE XII
[ARTICLE INTENTIONALLY LEFT BLANK]

ARTICLE XIII
MISCELLANEOUS

Section 13.01. Notices . All Notices, requests and other communications hereunder must be in writing and will be deemed to have been duly given (a) if delivered personally, upon receipt, (b) if delivered by facsimile transmission, upon receipt by the sender of the answer back confirmation, (c) if mailed, postage prepaid by certified or registered mail, return receipt requested, upon receipt, or (d) if delivered by nationally recognized overnight courier that maintains records of delivery, upon receipt (in each case regardless of whether such Notice, request or other communication is received by any other Person to whom a copy of such Notice, request or other communication is to be delivered pursuant to this Section 13.01), in each case to the patties at the following addresses or facsimile numbers:

If to the Acquiror to:

Acorda Therapeutics
15 Skyline Drive
Hawthorne, NY 10532
Facsimile: (914) 347-4560
Attention: General Counsel

If to EPI to:

Elan Pharmaceuticals, Inc.
800 Gateway Boulevard
South San Francisco, CA 94080
Facsimile: (650) 553-7165
Attention: Vice President, Legal Affairs.

Either party from time to time may change its address, facsimile number or other information for the purpose of Notices to that party by giving Notice specifying such change to the other party hereto in accordance with the terms of this Section 13.01.

Section 13.02. Entire Agreement . This Agreement (and all Exhibits and Schedules attached hereto and all other documents delivered in connection herewith) supersedes all prior discussions and agreements among the parties with respect to the subject matter hereof

and contains the sole and entire agreement among the parties hereto with respect to the subject matter hereof (except as otherwise set forth in Section 8.04(f)).

Section 13.03. Waiver . Any term or condition of this Agreement may be waived at any time by the party that is entitled to the benefit thereof, but no such waiver shall be effective unless set forth in a written instrument duly executed by or on behalf of the party waiving such term or condition. No waiver by any party hereto of any term or condition of this Agreement, in any one or more instances, shall be deemed to be or construed as a waiver of the same or any other term or condition of this Agreement on any future occasion. All remedies, either under this Agreement or by law or otherwise afforded, will be cumulative and not in the alternative.

Section 13.04. Amendment . This Agreement may be amended, supplemented or codified only by a written instrument duly executed by each party hereto.

Section 13.05. Third Party Beneficiaries . The terms and provisions of this Agreement are intended solely for the benefit of each party hereto and their respective successors or permitted assigns and it is not the intention of the parties to confer third party beneficiary rights upon any other Person, except as achieved through the indemnification clause set forth in Section 11.02.

Section 13.06 Assignment: Binding Effect . Neither this Agreement nor any right, interest or obligation hereunder may be assigned by any party hereto without the prior written consent of the other party hereto and any attempt to do so will be void, except that an Indemnified Party under article XI may assign any of its rights, benefits or obligations hereunder, by operation of law or otherwise, (a) to any of its Affiliates, *provided* such Indemnified Party continues to be responsible for all of its obligations hereunder, (b) to a Person that (i) purchases all or substantially all of the assets being conveyed hereunder or (ii), merges with the Acquiror or the Indemnified Party or (c) to the lenders of the Acquiror and its successors or assigns; *provided, however* , such assignment does not create adverse consequences for the indemnifying party. This Agreement is binding upon, inures to the benefit of and is enforceable by the parties hereto and their respective successors and permitted assigns.

Section 13.07. Headings . The headings used in this Agreement have been inserted for convenience of reference only and do not define or limit the provisions hereof.

Section 13.08. Elan Patenting . Subject to Section 2.02, nothing in this Agreement shall be deemed to prevent or prohibit EPI or its Affiliates from filing, maintaining, licensing, prosecuting or enforcing any rights arising out of intellectual property purchased or licensed after the Closing or relating to inventions reduced to practice after the Closing.

Section 13.09. Severability . If any provision of this Agreement is held to be illegal, invalid or unenforceable under any present or future law, and if the rights or obligations of any party hereto under this Agreement will not be materially and adversely affected thereby, (i) such provision will be fully severable, (ii) this Agreement will be construed and enforced as if such illegal, invalid or unenforceable provision had never comprised a part hereof, (iii) the remaining provisions of this Agreement will remain in full force and effect and will not be

affected by the illegal, invalid or unenforceable provision or by its severance herefrom, and (iv) in lieu of such illegal, invalid or unenforceable provision, there will be added automatically as a part of this Agreement a legal, valid and unenforceable provision as similar to the terms of such illegal, invalid or unenforceable provision as may be possible and reasonably acceptable to the parties herein.

Section 13.10. Governing Law: Jurisdiction . THIS AGREEMENT AND THE RELATED AGREEMENTS SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK APPLICABLE TO CONTRACTS EXECUTED AND PERFORMED IN SUCH STATE, WITHOUT GIVING EFFECT TO CONFLICTS OF LAWS PRINCIPLES. EACH PARTY HERETO HEREBY SUBMITS TO THE EXCLUSIVE JURISDICTION OF THE FEDERAL AND NEW YORK STATE COURTS LOCATED IN THE CITY OF NEW YORK IN CONNECTION WITH ANY DISPUTE RELATED TO THIS AGREEMENT OR ANY RELATED AGREEMENT OR ANY MATTERS CONTEMPLATED HEREBY OR THEREBY. SERVICE OF ANY PROCESS, SUMMONS, NOTICE OR DOCUMENT BY REGISTERED MAIL ADDRESSED TO ANY PARTY HERETO AT THE ADDRESS SET FORTH FOR SUCH PARTY HEREIN SHALL BE EFFECTIVE SERVICE OF PROCESS AGAINST SUCH PARTY FOR ANY SUIT, ACTION OR PROCEEDING BROUGHT IN ANY SUCH COURT. EACH PARTY HERETO IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY OBJECTION TO THE LAYING OF VENUE OF ANY SUCH SUIT, ACTION OR PROCEEDING BROUGHT IN ANY SUCH COURT AND ANY CLAIM THAT ANY SUCH ACTION OR PROCEEDING HAS BEEN BROUGHT IN AN INCONVENIENT FORUM. A FINAL JUDGMENT IN ANY SUCH SUIT, ACTION OR PROCEEDING BROUGHT IN ANY SUCH COURT MAY BE ENFORCED IN ANY OTHER COURTS TO WHOSE JURISDICTION SUCH PARTY IS OR MAY BE SUBJECT, BY SUIT UPON JUDGMENT

Section 13.11 Expenses . Except as otherwise provided in this Agreement, the Supply Agreement or the Related Agreements, each party hereto shall pay its own expenses and costs incidental to the preparation of this Agreement, the Supply Agreement and the Related Agreements and to the consummation of the transactions contemplated hereby and thereby.

Section 13.12 Counterparts . This Agreement may be executed in any number of counterparts and by facsimile, each of which will be deemed an original, but all of which together will constitute one and the same instrument. A facsimile copy shall be a sufficient proof of signature, without it being necessary to produce the original copy.

[SIGNATURES ON FOLLOWING PAGE]

Certain portions of this Exhibit have been omitted pursuant to a request for confidentiality. Such omitted portions, which are marked with brackets [ ] and an asterisk*, have been separately filed with the Commission.

IN WITNESS WHEREOF, this Agreement has been executed by the parties hereto all as of the date first above written.

ELAN PHARMACEUTICALS, INC.

By: /s/ Jack Laflin
Name: Jack Laflin
Title: Executive Vice President,
Global Core Services

ACORDA THERAPEUTICS, INC.

By: _____
Name:
Title:

Certain portions of this Exhibit have been omitted pursuant to a request for confidentiality. Such omitted portions, which are marked with brackets [ ] and an asterisk*, have been separately filed with the Commission.

IN WITNESS WHEREOF, this Agreement has been executed by the parties hereto all as of the date first above written.

ELAN PHARMACEUTICALS, INC.

By: _____
Name:
Title:

ACORDA THERAPEUTICS, INC.

By: /s/ Ron Cohen
Name: Ron Cohen
Title: President and CEO

Certain portions of this Exhibit have been omitted pursuant to a request for confidentiality. Such omitted portions, which are marked with brackets [ ] and an asterisk*, have been separately filed with the Commission.

ELAN DISCLOSURE SCHEDULE

The following matters are disclosures made in connection with the representations and warranties of Elan Pharmaceuticals, Inc., a Delaware corporation ("EPI"), set forth in the Asset Purchase Agreement (the "Agreement") by and between EPI and Acorda Therapeutics, Inc., a Delaware corporation ("Acquiror") and delivered in connection with the execution and delivery of the Agreement by EPI. Section numbers used herein correspond to the section numbers in the Agreement; provided, however, that any information disclosed herein under a particular section number shall be deemed to be disclosed and incorporated into another section number contained herein if such information reasonably relates to the representation and warranty m the Agreement that corresponds to such other section number. Except as otherwise stated or the where the context indicates-otherwise, all capitalized terms used herein shall have the meanings given them in the Agreement.

Nothing herein constitutes an admission against EPI's interests. The inclusion of any item herein should not be interpreted as. indicating that EPI has determined that such item or other matter is necessarily material to Acquiror. Acquiror acknowledges that certain information contained in this Elan Disclosure Schedule may constitute confidential information relating to EPI and/or its Affiliates, and therefore may be subject to the confidentiality provisions contained in the Agreement. Where the terms of disclosure items may have been summarized, disclosed or otherwise described in this Elan Disclosure Schedule, such summary, disclosure or description does not purport to be a complete statement of the material terms of such item. For the avoidance of doubt, and notwithstanding anything in the Agreement or herein to the contrary, the contents of each document made available to Acquiror in the dataroom by EPI for due diligence purposes shall be deemed to be disclosed and incorporated into each section number contained herein if such contents reasonably relate to the representation and warranty in the Agreement that corresponds to such section number.

Certain portions of this Exhibit have been omitted pursuant to a request for confidentiality. Such omitted portions, which are marked with brackets [ ] and an asterisk*, have been separately filed with the Commission.

Schedule 1.01 (a) - Closing Date Inventory Value -valuation methodology

Lot Number	Strength	Units per lot	Unit price
37584	4 mg	[***]	[***]
37583	4 mg	[***]	[***]
23934(a)	4 mg	[***]	N/A(b)
23934(a)	4 mg	[***]	N/A(b)
33535(a)	2 mg	[***]	N/A(b)
37329(a)	2 mg	[***]	N/A(b)
37329(a)	2 mg	[***]	N/A(b)

(a) Denotes Inventory having a shelf life of less than 12 months from the Closing Date.

(b) Each such batch will be included for an aggregate purchase price (for all such batches) of [***] .

Schedule 1.01(b) – Domain Names

ZANAFLEX.BIZ
ZANAFLEX.COM
ZANAFLEX.INFO
ZANAFLEX.NET
ZANAFLEX.ORG
ZANAFLEX.US

Schedule 1.01(c) – Excluded Books and Records

1. All information provided to EPI or its Affiliates by or pursuant to contracts with IMS Health, Verispan, L.L.C. (formerly, Scott Levin) and NDC Health Information Services.

2. EPI shall not be providing to Acquiror any Books and Records or Know-How embodying any calculation methods or policies, processes or procedures relating to government or commercial rebates and chargeback claims.

Schedule 1.01(d) – Product Copyrights

1. No Copyrights have been registered with the U.S. Copyright Office.

2. All Copyrights in the Product Books and Records (including for the avoidance of doubt the Product Marketing Materials) and the Labeling.

Certain portions of this Exhibit have been omitted pursuant to a request for confidentiality. Such omitted portions, which are marked with brackets [ ] and an asterisk*, have been separately filed with the Commission.

Schedule 1.01(e) – Product Know-How

All Know-How contained in, and in the data underlying, the following clinical study reports:

Protocol Number	Title
AN021-301	A Placebo-Controlled, Double-blind, Randomized, parallel Groups, Single Dose Study to Assess Efficacy and Safety of Tizanidine Hydrochloride – Modified Release in Patients with Spasticity due to Multiple Sclerosis or Spinal Cord Impairment Treated with 24 or 48 mg
AN021-302	A Placebo-Controlled, Double-Blind, Randomized, parallel Groups Study to Assess Efficacy and Safety of Tizanidine Hydrochloride – Modified Release at Stable Dose in Patients with Spasticity due to Multiple Sclerosis or Spinal Cord Impairment
AN021-351	Open-Label Study of Tizanidine Hydrochloride – Modified Release in Patients with Spasticity Due to Multiple Sclerosis of Spinal Cord Impairment
AN021-002	A Multicenter, Open-Label, Long Term Study to Evaluate the Safety of Tizanidine Tablets in Patients Suffering from Spasticity due to Multiple Sclerosis
AN021-004	A Multicenter, Open-Label, Long-Term Study to Evaluate the Safety of Tizanidine Tablets in Patients Suffering from Spasticity Resulting from Spinal Cord Injury
AN021-103	A Pharmacokinetic Study to Evalute the Bioequivalence of Zanaflex (Tizanidine Hydrochloride) 2 x 2 mg Tablets, with Varying Storage Times, Administered to Healthy subjects
AN021-401	An Open-Label Study to Assess the Long-Term Safety of Zanaflex (tizanidine HCI) in Patients Treated with 28 to 36 mg/day.
AN021-456	Open Label Dose Titration Study of the Safety and Efficacy of Zanaflex (tizanidine HCI) in Chronic Daily Headache Prophylaxis.

Notwithstanding the foregoing or anything in the Agreement or herein to the contrary, neither EPI nor any of its Affiliates makes any representations or warranties of any nature regarding such study reports or the underlying data.

Schedule 1.01(f) – Product Patent Rights

1. U.S. Patent No. 6,455,557 dated September 24, 2002.

2. U.S. Patent Application No. 10/645,840, filed August 22, 2003.

Certain portions of this Exhibit have been omitted pursuant to a request for confidentiality. Such omitted portions, which are marked with brackets [ ] and an asterisk*, have been separately filed with the Commission.

Schedule 1.01(g) – Product Trademarks

1. The Trademark "Zanaflex" is used in the United States (registration number 1906277).

2. The Trademark "Zana *flex* " is used in the United States (registration number 2383531).

Schedule 2.01 (a) – Assumed Contracts

The Novartis License Agreement (including the amendment to such agreement dated May 3, 1991 and the Addendum to such agreement dated February 24, 1995, which documents constitute all of the amendments to the Novartis License Agreement).

Schedule 2.01(g) – Other Purchased Assets

None.

Schedule 6.03(a) – Elan Governmental Consents

1. EPI will be required to notify the FDA in writing of the transfer of the Product Registrations to Acquiror. EPI will so notify the FDA within five (5) Business Days after the date hereof.

2. In order for EPI's Affiliate Elan Pharma International Limited to perform its obligations under the Supply Agreement, each of IND 63-884 and NDA 21-447 will have to be in effect and are now and will be immediately after the Closing in full force and effect.

Schedule 6.03(b) – Elan Third Party Consents

The Novartis License Agreement requires Novartis' consent to assignment.

Schedule 6.05 – Material Contracts

1. The Novartis License Agreement.

2. Rebate Agreement by and between Argus Health Systems, Inc. and EPI dated as of January 2, 2002 (the "Argus Agreement").

3. Rebate Agreement by and between Coventry Health Care, Inc. and EPI dated as of January 1, 2001, as amended (the "Coventry Agreement").

4. Rebate Agreement by and between Horizon Healthcare of New Jersey, Inc. and EPI dated as of January 1, 2001, as amended (the "Horizon Agreement").

5. Rebate Agreement by and between Intermountain Health Care Health Plans, Inc. and EPI dated as of January 1, 2001, as amended (the "Intermountain Agreement").

6. Agreement by and between Merck-Medco Managed Care, L.L.C. (as successor-in-interest to Merck-Medco Managed Care, Inc. and Managed Care LLC) and EPI (as successor-in-interest to Athena Neurosciences, Inc.) dated as of July 1, 1996, as amended (the "Merck-Medco Agreement").

7. Rebate Agreement by and between Medimpact Healthcare Systems, Inc. and EPI dated as of April 1, 2002 (the "Medimpact Agreement").

8. Rebate Agreement by and between Pharmacare Management Services, Inc. and EPI dated as of July 1, 2000 (the "Pharmacare Agreement").

9. Rebate Agreement by and between Security Health Plan ("Security Health") and EPI dated as of January 1, 2002 (the "Security Health Agreement").

10. Safety Data Exchange Agreement between EPI and Novartis Pharma AG dated as of February 13, 2002.

11. Safety Data Exchange Agreement between EPI and Medeus Pharma Limited dated as of March 16, 2004.

12. Agreement by and among Glaxo Group Limited ("Glaxo") and EPI's Affiliates Elan Corporation, plc ("Elan") and Athena Neurosciences, Inc. ("Athena") dated as of August 6, 1997 (the "Glaxo Agreement").

13. Agreement between Pharmacia & Upjohn Company ("Pharmacia") and Athena dated as of October 30, 1998 (the "Pharmacia Agreement").

Schedule 6.07(a)(i) and (ii) – Certain Contracts Relating to – Product Intellectual Property

1. The Novartis License Agreement contains indemnification obligations of EPI that include claims relating to infringement of Purchased Intellectual Property. In addition, such agreements contain indemnification obligations of Novartis that include claims relating to Purchased Intellectual Property and that provide that Novartis shall have certain rights to control the defense of such claims.

2. The Argus Agreement contains indemnification obligations of EPI that include claims relating to infringement of Purchased Intellectual Property.

3. The Coventry Agreement contains indemnification obligations of EPI that include claims relating to infringement of Purchased Intellectual Property.

4. The Horizon Agreement contains indemnification obligations of EPI that include claims relating to infringement of Purchased Intellectual Property.

5. The Intermountain Agreement contains indemnification obligations of EPI that include claims relating to infringement of Purchased Intellectual Property.

6. The Medimpact Agreement contains indemnification obligations of EPI that include claims relating to infringement of Purchased Intellectual Property.

7. The Pharmacare Agreement contains indemnification obligations of EPI that include claims relating to infringement of Purchased Intellectual Property.

8. The Security Health Agreement contains indemnification obligations of EPI that include claims relating to infringement of Purchased Intellectual Property.

Schedule 6A7(a)(iv) – Covenant Not to Sue Relating to Purchased Intellectual Property

In the Glaxo Agreement, Elan and Athena agreed not to object to Glaxo's use or registration of the mark "ZANTAC" in certain circumstances.

Schedule 6.07(h) – Certain Proceedings Relating to Product Intellectual Property

1. Petition for Cancellation of Registration No. 1,906,277 filed by Glaxo Group Limited, which was settled pursuant to the Glaxo Agreement.

2. Petition for Cancellation of Registration No. 1,906,277 and Notice of Opposition No. 108,684, each filed by Pharmacia and settled pursuant to the Pharmacia Agreement.

Schedule 6.08 – Litigation

The events described in the MedWatch reports submitted to Acquiror in the dataroom for due diligence present bases for Actions or Proceedings relating to the Purchased Assets or the Business.

Schedule 6.09 – Compliance with Law

1. Neither EPI nor any of its Affiliates makes any representations or warranties of any nature relating to promotional, marketing or training materials relating to the Products.

2. On February 23, 2004, EPI was notified by Novartis that Novartis failed to provide EPI adverse event reports from the period from July 1, 1999 through March 9, 2004. On April 7, 2004, EPI submitted to the FDA 139

MedWatch reports as prepared by Novartis, together with EPI's adjudication of each adverse event. These materials were submitted within the statutorily-required time period, but were not prepared by EPI. EPI did not submit, and has not been requested by the FDA to submit, a corrective action plan relating to these adverse events.

3. The annual report for NDA 20-397 was due on January 26, 2004 and has not yet been submitted.

4. As a result of the following article: Granfors MT. Backman JT. Neuvonen M. Ahonen J. Neuvonen PJ. Fluvoxamine drastically increases concentrations and effects of tizanidine: a potentially hazardous interaction. [Clinical Trial. Clinical Trial, Phase II. Journal Article. Randomized Controlled Trial] *Clinical Pharmacology & Therapeutics. 75(4):331-41, 2004 Apr.* (the "Clinical Article"), EPI has undertaken to amend EPI's Labeling for Zanaflex Tablets to include an additional precaution. EPI has also undertaken to update such Labeling to include certain information that was included in the combined Labeling that was approved for Zanaflex Tablets and Zanaflex Capsules. EPI shall not be obligated to continue such undertakings after the Closing, but the foregoing shall not reduce or otherwise affect EPI's retention of Excluded Liabilities or other covenants in the Agreement.

Schedule 6.11 – Customers and Suppliers

Top 10 wholesale customers for the fiscal year ended December 31, 2003 for Zanaflex Tablets 2mg:

[***]

Top 10 wholesale customers for the fiscal year ended December 31, 2003 for Zanaflex Tablets 4mg:

[***]

Supplier of active pharmaceutical ingredient:

Novartis

Schedule 6.12 – Certain Governmental Permits

1. EPI is required to have wholesaler/distribution licenses in each state where the Products are sold. Such licenses have not been delivered to Acquiror.

2. NDA 20-397.

3. NDA 21-447.

4 IND 37-891.

5. IND 63-884.

6. IND 59-464.

7. On February 23, 2004, EPI was notified by Novartis that Novartis failed to provide EPI adverse event reports from the period from July 1, 1999 through March 9, 2004. On April 7, 2004, EPI submitted to the FDA 139 MedWatch reports as prepared by Novartis, together with EPI's ajudication of each adverse event. These materials were submitted within the statutorily-required time period, but were not prepared by EPI. EPI did not submit, and has not been requested by the FDA to submit, a corrective action plan relating to these adverse events.

8. The annual report for NDA 20-397 was due on January 26, 2004 and has not yet been submitted.

9. As a result of the Clinical Article, EPI has undertaken to amend EPI's Labeling for Zanaflex Tablets to include an additional precaution. EPI has also undertaken to update such Labeling to include certain information that was included in the combined Labeling that was approved for Zanaflex Tablets and Zanaflex Capsules. EPI shall not be obligated to continue such undertakings after the Closing, but the foregoing shall not reduce or otherwise affect EPI's retention of Excluded Liabilities or other covenants in the Agreement.

Certain portions of this Exhibit have been omitted pursuant to a request for confidentiality. Such omitted portions, which are marked with brackets [ ] and an asterisk*, have been separately filed with the Commission.

Schedule 8.06 – Multi-Product Contracts

1. The Argus Agreement.

2. The Coventry Agreement.

3. The Horizon Agreement.

4. The Intermountain Agreement.

5. The Merck-Medco Agreement.

6. The Medimpact Agreement.

7. The Pharmacare Agreement.

8. The Security Health Agreement.

9. EPI's contract with the Veteran's Administration is also a Multi-Product Contract, but notwithstanding anything to the contrary contained in the Agreement or herein, such contract will not be terminated.

Certain portions of this Exhibit have been omitted pursuant to a request for confidentiality. Such omitted portions, which are marked with brackets [ ] and an asterisk*, have been separately filed with the Commission.

Exhibit 6.13

[***]

Certain portions of this Exhibit have been omitted pursuant to a request for confidentiality. Such omitted portions, which are marked with brackets [ ] and an asterisk*, have been separately filed with the Commission.

ACQUIROR DISCLOSURE SCHEDULE

The following matters are disclosures made in connection with the representations and warranties of Acorda Therapeutics, Inc., a Delaware corporation (Acquiror"), set forth in the Asset Purchase Agreement (the "Agreement") by and between Elan Pharmaceuticals, Inc. ("EPI") and Acquiror and delivered in connection with the execution and delivery of the Agreement by Acquiror. Section numbers used herein correspond to the section numbers in the Agreement; provided, however, that any information disclosed herein under a particular section number shall be deemed to be disclosed and incorporated into another section number contained herein if such information reasonably relates to the representation and warranty in the Agreement that corresponds to such other section number. Except as otherwise stated or the where the context indicates otherwise, all capitalized terms used herein shall have the meanings given them in the Agreement.

Nothing herein constitutes an admission against Acquiror's interests. The inclusion of any item herein should not be interpreted as indicating that Acquiror has determined that such item or other matter is necessarily material to EPI. EPI acknowledges that certain information contained in this Acquiror Disclosure Schedule may constitute confidential information relating to Acquiror and/or its Affiliates, and therefore may be subject to the confidentiality provisions contained in the Agreement. Where the terms of disclosure items may have been summarized, disclosed or otherwise described in this Acquiror Disclosure Schedule, such summary, disclosure or description does not purport to be a complete statement of the material terms of such item.

Certain portions of this Exhibit have been omitted pursuant to a request for confidentiality. Such omitted portions, which are marked with brackets [ ] and an asterisk*, have been separately filed with the Commission.

Schedule 7.03(a) – Acquiror Governmental Consents

The following may or will be required by or with respect to the Acquiror in connection with the performance of its obligations under the Agreement, the Supply Agreement and the Related Agreements to which it is a party. Acquiror has begun evaluating and/or applying for the items listed below and will obtain each as necessary to perform its obligations under the Agreement, the Supply Agreement and the Related Agreements to which it is a party.

1. Licenses to do business in each of New York, Tennessee, California, Florida, and Louisiana.

2. Licenses to distribute prescription medication in the states where required.

3. License(s) to import pharmaceutical product from Canada (for Zanaflex tablets) and from Ireland (for Zanaflex capsules).

4. National Drug Code from the U.S. Food and Drug Administration.

5. NDA for Zanaflex tablets and capsules, to be transferred by EPI.

Schedule 7.03(b) – Acquiror Third Party Consents

None.

Exhibit 10.27

Certain portions of this Exhibit have been omitted pursuant to a request for confidentiality. Such omitted portions, which are marked with brackets [ ] and an asterisk*, have been separately filed with the Commission.

ELAN PHARMA INTERNATIONAL LIMITED

AND

ACORDA THERAPEUTICS, INC,

ZANAFLEX SUPPLY AGREEMENT

Certain portions of this Exhibit have been omitted pursuant to a request for confidentiality. Such omitted portions, which are marked with brackets [ ] and an asterisk*, have been separately filed with the Commission.

THIS SUPPLY AGREEMENT (this **" Agreement "**) is made on July 21, 2004 (the **" Effective Date "**)

BETWEEN:

(1) **ELAN PHARMA INTERNATIONAL LIMITED,** a company incorporated in Ireland (registered no. 222276) (" Elan "); and

(2) **ACORDA THERAPEUTICS, INC. ,** a Delaware corporation whose registered office is at 15 Skyline Drive, Hawthorne, NY 10532 (" Buyer ").

RECITALS:

(A) Pursuant to that certain Asset Purchase Agreement between Buyer and Elan Pharmaceuticals, Inc. (**" EPI "**), dated July 21, 2004 (the **" Purchase Agreement "**), Buyer acquired (among other assets) the rights and authorisations necessary to market and sell the Products (as defined below) in the Territory (as defined in the Asset Purchase Agreement).

(B) Elan has agreed to manufacture and supply the Products to Buyer, and Buyer has agreed to purchase the Products for onward commercial supply on the terms and conditions set out in this Agreement.

NOW IT IS HEREBY AGREED AS FOLLOWS:

1. INTERPRETATION

1.1 In this Agreement:

" Affected Item " shall have the meaning given to such term in Clause 10.3;

" Affected Obligation " shall have the meaning given to such term in Clause 20.1;

" Affected Party " shall have the meaning given to such term in Clause 20.1;

" Affiliate " shall mean, with respect 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;

" Alternate Manufacturer " shall have the meaning given to such term in Clause 11.4;

" Beneficiary " shall have the meaning given to such term in Clause 13.8.2;

" Business Day " shall mean a day other than a Saturday or Sunday or public holiday in England and Wales, and Ireland;

" cGMP " shall mean current Good Manufacturing Practice under the applicable laws and regulations in the United States, Ireland and the European Union;

" Confidential Information " shall have the meaning given to such term in Clause 15.1;

" Control " means (a) ownership (directly or indirectly) of at least fifty percent (50%) of the shares of stock entitled to vote for the election of directors in the case of a company or corporation; or (b) the ability (directly or indirectly) otherwise to direct and control the actions of a person or entity.

" Covenantor " shall have the meaning given to such term in Clause 13.8.2;

" Disclosing Party " shall have the meaning given to such term in Clause 17.1;

" Due Date " shall have the meaning given to such term in Clause 9.4;

" Elan's Facility " shall mean Elan's manufacturing facility located at Monksland, Athlone, Co. Westmeath, Ireland or Elan's Affiliate's manufacturing facility located at Gainesville, Georgia, U.S.A., or such other manufacturing facility as Elan may from time to time specify (provided that any facility so specified has received all required Facility Licences and Elan has provided Buyer with advance notice sufficient to amend its NDA to include such facility if Elan intends to use a facility other than the one located at Monksland, Athlone, described above);

" Ex Works " and **" EXW "** shall have the meaning as such term is defined in the ICC Incoterms, 2000, International Rules for the Interpretation of Trade Terms, ICC Publication No. 560;

" Facility Licences " means all required licenses, approvals, permits and authorizations required by any Governmental Authority or law or regulation to manufacture, package or store Products, or, to the extent required for Elan to perform under this Agreement, to ship or export Products;

" Force Majeure Event " means an event beyond the control of the Affected Party which makes the Affected Party's performance of an obligation impossible (or such an event that makes such performance so impractical as to be reasonably to be considered impossible) including, without limitation, strike, lock-out, labour dispute, act of God, war, armed conflict, terrorism, riot, civil commotion, malicious damage, explosion, earthquake, fire, flood, storm or other extraordinary adverse weather conditions.

" Governmental Authority " shall mean each governmental and regulatory body, agency, department or entity, whether or not located in the Territory, which regulates, directs or controls commerce in or with any territory or location;

shall mean the Irish consumer price index or such other index as may replace it from time to time; or if there is no replacement, such published Irish index as Elan in its discretion considers to be the closest comparator to the same;

" Initial Term " shall have the meaning given to such term in Clause 11.1;

" Knowledge " of a particular fact or other matter means: (i) with respect to any individual; (A) the actual knowledge of such individual concerning such fact or other matter; and (B) the knowledge that a prudent individual would be expected to discover or otherwise become aware of in the course of conducting a reasonable investigation concerning the existence of such fact or other matter; and (ii) with respect to Elan or Buyer, the Knowledge concerning such fact or other matter of (1) the officers of such party, (2) the directors of such party, and (3) the senior managers of such party with responsibility for, or supervision of, the relevant matters; provided that under no circumstances shall Knowledge of Elan include any knowledge not actually known to such persons but imputed to such persons or Elan due to its or its Affiliates' relationship with Novartis Pharma AG (" Novartis ") or its representatives; and provided, further, that none of such persons shall have any obligation as a result of entering into (or any provision of) this Agreement, the Purchase Agreement or any related Agreement to make any inquiries of Novartis or its representatives regarding any matter.

" Loss " shall mean any loss, liability, or cost (including reasonable attorneys' fees and expenses) which is incurred by a party;

" Medical Claim " shall have the meaning given to such term in Clause 13.7;

" Minor Deficiencies and Delays " shall mean (i) shortfalls that are consistent with industry accepted standards, but not to exceed 10% of the amount ordered (ii) delays in delivery of the Products not exceeding 30 days from the delivery date or such other period of delay as may be agreed between the Parties;

" Monthly Forecast Report " shall have the meaning given to such term in Clause 4.1.1;

" Production Licence " shall have the meaning given to such term in Clause 11.4;

" Products " means pharmaceutical products containing tizanidine as their active pharmaceutical ingredients and having a multi-particulate capsule formulation currently approved by the FDA pursuant to NDA No. 21-447 to be marketed in the Territory.

" Product Specifications " shall mean the specifications for the Products contained in the relevant Regulatory Approvals issued by the authorities in the Territory, and such additional or amended specifications for such Products as may be effected under the terms of this Agreement;

" Regulatory Application " shall mean any application for a Regulatory Approval, which is filed in the Territory following the Effective Date, including any supplements or amendments thereto;

" Regulatory Approval " shall mean the final approval required from a governmental regulatory authority to market a Product in the Territory, and any other approval which is required to market or sell such Product or otherwise necessary for Buyer to perform under this Agreement or otherwise handle the Products;

" Relevant Claim " shall have the meaning given to such term in Clause 13.8;

" Renewal Term " shall have the meaning given to such term in Clause 11.1;

" Serious Failure to Supply " shall mean that in a period of a calendar year, for reasons other than Force Majeure, a shortage of tizanidine caused by events or third parties not under the control of Elan, or the default of Buyer, Elan fails on at least two consecutive occasions to supply Buyer's properly forecasted and ordered requirements of the Products in accordance with the terms of this Agreement, except for Minor Deficiencies and Delays, and the cumulative shortfall for such calendar year attributable to such failure (s) is at least 35% of the aggregate amount properly forecasted and ordered from Elan for delivery in such calendar year; provided that, for purposes of this definition the timely supply of Products that breach the representations and warranties made in Clause 13.2 (excluding such Products with nonlatent defects) will be deemed not to be a failure to supply Buyer's properly forecasted and ordered requirements of the Products in accordance with the terms of this Agreement;

" Specified Delivery Date " shall have the meaning given to such term in Clause 4.3;

" Technical Agreement " shall have the meaning given to such term in Clause 3.9;

" Technological Competitors " shall mean those entities, including any entities that are subsidiaries or successors in interest to such entities, set out in Schedule 3;

" Term " shall mean the Initial Term plus any applicable Renewal Term;

" Territory " means the United States of America, its territories and possessions and the Commonwealth of Puerto Rico;

" VAT " means; (a) any tax imposed in compliance with the Sixth Directive of the Council of the European Economic Communities (77/388/EEC); and (b) any other tax of a similar fiscal nature, whether imposed in a member state of the European Union in substitution for or in addition to such tax, or imposed elsewhere;

" VAT Amount " shall have the meaning given to such term in Clause 10.2; and

" $ " and **" US$ "** shall mean United States Dollars.

1.2 In this Agreement a reference to:

1.2.1 the singular includes the plural and vice versa;

1.2.2 a **" person "** includes a reference to a corporation, corporate body, association or partnership;

1.2.3 any reference to a **" Clause "** or **" Schedule "** , unless the context otherwise requires, is a reference to a clause or schedule of this Agreement; and

1.2.4 any person shall (where appropriate), in respect of any provisions relating to VAT, be deemed at any time when such person is a member of a group for the purposes of section 43 to 43C of the Value Added Tax Act 1994 (or in relation to a jurisdiction other than the United Kingdom, such legal term or concept as most closely corresponds to it) to include a reference to the representative member (or in relation to a jurisdiction other than the United Kingdom, such legal term or concept as most closely corresponds to it) of such group at such time.

1.3 The headings of this Agreement are for ease of reference only and shall not affect its construction or interpretation.

1.4 In this Agreement, the expressions **" include "** , **" includes "** and **" including "** shall be construed without limitation.

2. EXCLUSIVE SUPPLY

2.1 During the Term, subject to Clause 11.4, (Buyer shall purchase all of its (and its Affiliates) requirements of the Products in the Territory exclusively from Elan, and Elan shall supply all such Products under the terms of this Agreement.

3. REGULATORY MATTERS

3.1 Following the transfer of the Regulatory Approvals to Buyer pursuant to the terms of the Purchase Agreement, Buyer shall (at its own expense) be responsible for obtaining and maintaining all Regulatory Approvals for the Products with the appropriate Governmental Authority. Subject and pursuant to the provisions of the Purchase Agreement and Interim Services Agreement between EPI and Buyer, Elan shall provide all information and assistance reasonably requested by Buyer needed to transfer and obtain such Regulatory Approvals.

3.2 Each of Elan and Buyer shall, without delay, provide to the other party such copies of all Regulatory Approvals, Regulatory Applications, Facility Licenses and communications with any Governmental Authority to the extent necessary for such other party to comply with its obligations under this Agreement.

3.3 Elan shall, at Elan's expense, be responsible for obtaining and maintaining any and all export or import licences or clearances relating to the raw materials and any other intermediary products contained in the Products, together with any and all Facility Licenses. Elan shall provide Buyer copies of all such Facility Licenses at Buyer's request. Elan shall ensure that each Elan Facility complies with all laws, regulations and licensing requirements applicable to the manufacture of Products in compliance with the Product Specifications and cGMP. At the request of Buyer, Elan shall take the steps necessary to qualify its Affiliate's Gainesville, Georgia, U.S.A. facility to manufacture the Product, including but not limited to obtaining all required Facility Licenses; provided that

all reasonable costs of Elan, its Affiliates or its consultants actually incurred in connection with such qualifications shall be borne by Buyer (as long as such costs are approved by Buyer in advance, such approval not to be unreasonably withheld or delayed).

3.4 Buyer shall promptly provide to Elan the packaging and related artwork for the Products, which packaging and artwork must comply with the relevant Regulatory Approvals. Buyer shall be responsible for granting final approval of the pre-press proofs of such artwork.

3.5 Buyer shall be responsible for obtaining and maintaining any necessary export or import licences or clearances in respect of the Products. Elan shall provide to Buyer reasonable assistance and any documents in its possession which are reasonably necessary for that purpose.

3.6 Each party shall notify the other party as soon as possible (and in no event later than 48 hours) of any notification received by it from a Governmental Authority to conduct an inspection of the facilities used hereunder in the development, manufacturing, packaging, storage or handling of the Products. Each party shall promptly provide to the other party copies of all correspondence with a Governmental Authority relating to any such notification or inspection received or sent by it to the extent that such correspondence relates to the Products. Each party shall have a duty to reasonably cooperate with the other party with respect to such inspections at such other party's facilities.

3.7 Upon reasonable request, Elan shall make that portion of its facility where the Products are manufactured, tested or stored, including all record and reference samples, available for inspection:

3.7.1 upon reasonable notice and during normal business hours, by Buyer's duly qualified employee or, with the consent of Elan (not to be unreasonably withheld or delayed), by Buyer's duly qualified agent or contractor; or

3.7.2 by a relevant Governmental Authority.

An inspection under Clause 3.7.1 shall be limited to determining whether there is compliance with cGMP and other requirements of applicable law.

3.8 To the extent that any or all of the raw materials or intermediary products contained in the Products are not produced by Elan, Elan shall ensure that such materials or products are suitable for manufacturing the Products in compliance with applicable Regulatory Approvals, Facility Licenses and the Product Specifications and meet all other applicable legal and regulatory requirements.

3.9 As soon as is practicable after the Effective Date. Elan and Buyer shall enter into a mutually-agreeable technical agreement (the " Technical Agreement ") relating

to quality assurance, acceptance testing and other requirements to be agreed by the parties.

4. FORECASTS AND ORDERS

4.1 In order to permit Elan to allocate its manufacturing capacity and to assist Buyer with its sales and marketing, Buyer shall provide Elan with bona fide written forecasts of its requirements for each of the Products as follows:

4.1.1 By thirty (30) days after the Effective Date, and thereafter each calendar month not later than the 23rd of the month, an 18-month forecast (commencing at the beginning of the following month), broken down by month (each, a **" Monthly Forecast Report "**); and

4.1.2 not later than 1 July in each year, a two-year forecast, broken down by year.

4.2 The aggregate amount of Products forecasted to be required in the first twelve (12) months of each Monthly Forecast Report shall, unless otherwise agreed by Elan, not increase or decrease by more than twenty-five percent (25%) as compared to the first twelve (12) months of the forecast three months prior; provided, however, that until there exists a Monthly Forecast Report from three months prior to the then-current Monthly Forecast Report, the initial Monthly Forecast Report shall be used for purposes of such comparison.

4.3 Buyer shall be bound to order one hundred percent (100%) of the forecast required quantities of the Products in each respective month of the period of five (5) months immediately following each Monthly Forecast Report, but otherwise forecasts shall not be binding. With respect to such orders, Buyer shall submit to Elan a written purchase order for such required quantities of Products, specifying the order quantity and the date on which delivery of the order is required (the " Specified Delivery Date ," which shall in no event be earlier than one hundred fifty (150) days after the date of Elan's receipt of such written purchase order). For the avoidance of doubt, the parties acknowledge and agree that, notwithstanding anything to the contrary contained in this Agreement, other than pursuant to the preceding two sentences Buyer shall not be obligated to place any minimum number of orders under this Agreement.

4.4 Elan shall not be obligated to supply Products in excess of Buyer's requirements as forecast in accordance Clauses 4.1, 4.2 and 4.3.

4.5 Notwithstanding Clauses 4.1, 4.2, 4.3 and 4.4, Elan will use its commercially reasonable efforts to fulfill Buyer's requirements in excess of forecasted amounts.

4.6 The order quantity shall be in whole number multiples of the minimum batch size of the Products, which minimum batch size shall be as set out in Schedule 1;

provided, however, that upon the request of Buyer, Elan will discuss with Buyer in good faith the reduction of minimum batch sizes set out in Schedule 1 (and any related amendment to Schedule 1); and provided, further, that all reasonable costs of Elan, its Affiliates or its consultants actually incurred in connection with the reduction of such minimum batch sizes shall be paid by Buyer (as long as such costs are approved by Buyer in advance, such approval not to be unreasonably withheld or delayed). Elan shall have the right to refuse to fulfil any amount of an order which does not conform with the provisions of this Clause 4.6. Where Elan in its sole discretion fulfils any order which does not conform with the provisions of this Clause 4.6, the fulfilment of such order by Elan shall not affect Elan's right to refuse to fulfil any subsequent order which does not conform with the provisions hereof.

4.7 Buyer hereby agrees that it shall not use Products delivered to Buyer in bulk capsule form for packaging into finished Products for commercial sale.

4.8 To the extent that at any time during the Term Buyer notifies Elan of its intention to sell finished Products that Buyer is then holding in inventory as "safety stock", (a) all then current purchase orders shall remain in place, and (b) Elan agrees to discuss in good faith with Buyer the modification of the Monthly Forecast Report most recently submitted by Buyer (including disregarding the provisions of Clause 4.2 with respect thereto).

4.9 The terms of this Agreement are hereby incorporated by reference into each written purchase order for Products submitted by Buyer and accepted by Elan. In the event of any conflict between an order or other written instructions and this Agreement, the terms of this Agreement shall prevail.

5. SUPPLY OF THE PRODUCTS

5.1 Elan shall supply the Products requested in each written purchase order by the Specified Delivery Date (subject to the 30-day cure period specified in Clause 11.2.1).

5.2 Each Product supplied by Elan to Buyer shall:

5.2.1 be in final market packaging in accordance with written standards agreed by the parties from time to time;

5.2.2 be Ex Works Elan's Facility;

5.2.3 be free from any liens or encumbrances;

5.2.4 conform to, and be manufactured in accordance with, the relevant Product Specifications and all applicable laws and regulations, including applicable cGMP;

5.2.5 be in suitable packaging in a sealed tamper-evident container and labelled in accordance with Buyer's reasonable requirements communicated to Elan, in particular as required pursuant to any Regulatory Approval and so as to permit safe storage and transport; and

5.2.6 be accompanied by a certificate of analysis and a certificate of release, in each case in a form conforming to industry standards as mutually agreed between Elan and Buyer.

6. CHANGES TO PRODUCT SPECIFICATIONS

6.1 If:

6.1.1 changes to the Product Specifications are required by law or by any Governmental Authority; or

6.1.2 Buyer reasonably requests changes to the Product Specifications;

Elan shall promptly implement any such changes at Buyer's sole cost (such cost to include but not be limited to Elan's internal and external costs relating to changes to artwork and labeling and changes to raw materials, intermediary products and components, in each case whether such costs are out-of-pocket costs or write-off charges (to the extent such write-off charges are actually incurred by Elan and Elan has attempted in good faith to avoid such write-off charges by making other use of the applicable materials, products or components); provided, that Elan shall provide Buyer with advance notice of such changes and the estimated costs thereof and Buyer shall have the opportunity to discuss with Elan any of such changes or costs prior to such changes being implemented for up to two (2) weeks after Buyer receives such notice; and, provided, further, that with respect to then-outstanding purchase orders submitted by Buyer pursuant to Clause 4.3, to the extent that applicable law or any Governmental or Regulatory Authority does not allow Elan to manufacture and deliver to Buyer, or Buyer to sell, Products ordered under such purchase orders, Elan shall be permitted to delay delivery of Products ordered thereunder for an amount of time equal to the actual delay in making the changes required by changes in Product Specifications caused by compliance with this Clause 6.1 (it being understood and agreed by Buyer that it shall accept Products ordered under such purchase orders despite such Products being manufactured to Product Specifications that do not reflect the changes required by this Clause 6.1, to the extent that applicable law or any Governmental or Regulatory Authority allows Elan to manufacture and deliver to Buyer, and Buyer to sell, such Products). Otherwise, changes shall only be made to the Product Specifications by agreement between the parties.

Certain portions of this Exhibit have been omitted pursuant to a request for confidentiality. Such omitted portions, which are marked with brackets [ ] and an asterisk*, have been separately filed with the Commission.

7. DISPUTES AS TO SPECIFICATIONS

7.1 All claims for failure of any Product to conform to the Product Specifications must be made by Buyer in writing within sixty (60) days following delivery, except in the case of latent defects. Claims for latent defects, not discovered during the routine testing protocol (which is to be agreed between the parties reasonably and in good faith), shall be made in writing within forty-five (45) days of discovery. Except as described in the preceding sentence, failure to make timely claims in the manner prescribed in this Clause 7.1 shall constitute acceptance of the delivery.

7.2 Where Products which have been delivered breach the representations and warranties made in Clause 13.2 (and Clause 7.1 has been complied with) and such non-conformity is attributable to acts or omissions of Elan:

7.2.1 they shall be reworked (to the extent permitted by applicable law) or replaced at Elan's cost within ninety (90) days of the receipt by Elan of the non-conforming Products; and

7.2.2 Elan shall reimburse Buyer in respect of the costs incurred by Buyer in relation to any testing, handling, destruction or return of the Products.

Notwithstanding Clause 11.2.1, no cure period shall apply with respect to Products described in Clause 7.2 other than that set forth in Clause 7.2.1. Other than as expressly set forth elsewhere in this Agreement in Clause 13.6, and with respect to Serious Failures to Supply and Product recalls, Buyer shall have no remedies in respect of Elan having supplied Products that breach the representations and warranties made in Clause 13.2 other than as set out in this Clause 7.2.

7.3 In the event of an unresolved dispute:

7.3.1 as to conformity of a Product with the relevant Product Specifications pursuant to Clause 7.1 or 8.3; or

7.3.2 pursuant to clauses 8.5 or 13.4,

the parties shall appoint an independent first-class laboratory or other appropriate, independent expert to undertake the relevant testing, and its findings shall be conclusive and binding upon the parties. If the parties fail to agree on the appointment of an independent first-class laboratory or expert, as appropriate, within thirty (30) days after the parties first discuss such appointment, the parties agree that an independent party designated by Elan and an independent party designated by Buyer shall together select a mutually-acceptable, appropriate, independent expert. Such independent expert shall undertake the relevant analysis and/or testing and report its findings within a reasonable time of

appointment, which findings shall be conclusive and binding upon the parties. All costs relating to this process shall be borne solely by the unsuccessful party.

8. ADVERSE EVENTS AND PRODUCT RECALL

8.1 Each party shall, without delay, give notice to the other of any occurrence that involves:

8.1.1 any complaint about the safety, quality, packaging or effectiveness of a Product manufactured or supplied under this Agreement, including a claim for death or injury following administration of such Product (that is allegedly related to the administration of such Product); and

8.1.2 any other matter in connection with a Product manufactured or supplied under this Agreement or arising out of this Agreement that must be reported to a Governmental Authority.

8.2 The parties agree that within sixty (60) days following the Effective Date, representatives of each party with responsibility for the safety, surveillance and pharmacovigilance of the Products shall meet to develop detailed procedures regarding the format, timing and content of the safety information to be exchanged between the parties, and shall meet periodically thereafter to update the procedures.

8.3 If a party:

8.3.1 is notified by a Governmental Authority that a recall of a Product is required, requested or otherwise advisable; or

8.3.2 establishes a need to recall a Product for non-conformity with the Product Specifications,

it shall promptly give to the other party notice of the same with full details. Notwithstanding any dispute between the parties as to whether the Product complies with the Product Specifications, the recall shall commence but such dispute shall be resolved in accordance with Clause 7.3.

8.4 Unless otherwise agreed or unless Elan elects to take over and perform the recall of the Product pursuant to Clause 8.6.2, Buyer shall take the lead/coordinating role in any recall of the Product in a commercially reasonable manner, and Elan shall afford all reasonable assistance to Buyer in respect of such recall. A joint recall administration team shall be established to support Buyer in such role with an equal number of nominated individuals from each party participating. A final report shall be completed by the recall administration team and delivered promptly to both parties.

8.5 The costs of a recall of the Product, including the cost of replacement quantities of such Product, shall be borne by Buyer unless (a) the recall arises from Elan's supply of Product that breach the representations and warranties made in Clause 13.2 or from the negligent acts or omissions of Elan in manufacturing the Product, and (b) subject to Clause 13.6, Buyer could not have discovered such failure or acts or omissions prior to the sale of the Product by exercising reasonable diligence in conducting acceptance testing pursuant to the Technical Agreement, in which case Elan shall bear the actual costs of the recall; provided that each party hereby agrees to use commercially reasonable efforts to minimize any costs relating to any recall of the Product that may be borne by the other party. If the parties are unable to agree who should bear the cost of the recall, the dispute shall be settled in the manner set forth in Clause 7.3.

8.6 In the event that Elan is required to bear the costs of any recall of the Product in accordance with Clause 8.5, Elan shall:

8.6.1 reimburse Buyer for all reasonable and actual costs and expenses which Buyer incurs in connection with such recall; and

8.6.2 be entitled (but not obliged) to take over and perform the recall of such Product.

9. PRICE AND PAYMENT

9.1 The price of the Products shall be:

9.1.1 until the first anniversary of the Effective Date, the price set out in Schedule 1;

9.1.2 thereafter, (and subject to Clause 9.2) at such price as Elan notifies to Buyer from time to time, provided that during the Term (including the Initial Term and any Renewal Term(s)) price increases for the Products shall be limited to the percentage increase in the Index, as compared to the most recent price adjustment.

9.2 In addition to any price increases pursuant to Clause 9.1.2, if:

9.2.1 the price which Elan must pay for the active ingredient of, or other raw material used to produce, a Product increases by a percentage in excess of the percentage increase in the Index (as compared to the later of the Effective Date or the most recent price adjustment pursuant to this Clause 9.2);

9.2.2 additional regulatory obligations are imposed on Elan by law or a Governmental Authority; or

9.2.3 any other price increase is required or agreed in accordance with Clause 6,

Elan may increase the price of the Products by such amount as is necessary to recover the additional costs of supplying the Products. Elan shall ensure that, where the costs of active ingredients or other raw materials used to produce the Products increase by a percentage in excess of the percentage increase in the Index (as compared to the Effective Date), Elan and Buyer will meet to discuss potential alternative suppliers of such materials.

9.3 Payment for supply of all Products shall be made by Buyer in US$ within ninety (90) days of receipt of the relevant invoice. Payment shall be by means of:

9.3.1 wire transfer to an account designated in writing by Elan from time to time; or

9.3.2 a letter of credit issued by or drawn on by a bank acceptable to Elan.

9.4 Buyer shall pay interest to Elan on sums not paid to Elan on the date on which payment should have been made pursuant to the applicable provisions of this Agreement (“ Due Date ”) over the period from the Due Date until the date of actual payment (both before and after judgement) at the prime rate publicly announced by Morgan Guaranty Trust Company of New York at its principal office from time to time plus 2% (or, if less, the maximum rate allowed to be charged under applicable laws), such interest to be payable on demand and compounded monthly.

9.5 Buyer may demand, no more than once per year, an audit of the relevant books and records of Elan in order to verify any price increases proposed by Elan under Clauses 9.1 or 9.2. Upon no less than sixty (60) days’ prior written notice, Elan shall grant reasonable access during normal business hours to members of an independent public accounting firm selected by Buyer to such relevant books and records of Elan in order to conduct a review or audit thereof. The accounting firm shall report its conclusions and calculations to Buyer and Elan; provided, that in no event shall the accounting firm disclose to Buyer any information of Elan except to the extent necessary to verify the price increases; and, at the request of Elan, such accounting firm will execute appropriate non-disclosure agreements. Unless the results of any such audit indicate that a price increase exceeded the limits provided in Clauses 9.1 and 9.2 by more than five percent (5%), Buyer shall bear the full cost of the performance of such audit including reasonable administrative costs incurred by Elan during the performance of the audit. If the results of any such audit indicate that a price increase exceeded the limits provided in Clauses 9.1 and 9.2 by more than five percent (5%), (i) Elan shall bear the full cost of the performance of such audit and (ii) the price shall be reduced to the amount permitted under Clauses 9.1 and 9.2, and (iii) Elan shall refund to Buyer the amount attributable to the difference between the price paid by Buyer and the price allowed by Clause 9.6(ii).

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10. VAT

10.1 All sums payable by Buyer to Elan under the terms of this Agreement shall be deemed to be exclusive of any VAT chargeable on the supply for which that sum is the consideration (in whole or in part) for VAT purposes.

10.2 If under this Agreement Elan makes a supply to Buyer for VAT purposes, and VAT is or becomes chargeable on that supply, Buyer shall pay to Elan a sum equal to the amount of the VAT chargeable (the " VAT Amount ") in addition to the consideration payable for the supply. Buyer shall pay the VAT Amount at the same time as paying the consideration payable for the supply or, if later, within five (5) Business Days of the receipt of a valid VAT invoice.

10.3 If any VAT Amount is paid by Buyer in respect of any supply made to it by Elan, and it subsequently transpires that such supply (or any part thereof) (the " Affected Item ") in relation to which such VAT Amount was paid by Buyer to Elan is not taxable at a positive rate (or the same positive rate), and, as a result, Buyer is required to repay an amount in respect of VAT that it has previously recovered from the relevant tax authority, Elan shall repay to Buyer an amount equal to the difference between the VAT. Amount actually paid and the amount of VAT actually chargeable on the Affected Item within fifteen (15) Business Days of Elan becoming aware of the error.

10.4 Where Buyer is required by the terms of this Agreement to reimburse Elan for any cost or expense, Buyer shall reimburse Elan for the full amount of such cost or expense, including any part of such amount as represents VAT, save to the extent that Elan obtains credit or repayment in respect of such VAT from a tax authority.

10.5 Where an amount payable by Buyer to Elan is to be determined or calculated by reference to any amount incurred or to be incurred by Elan, any part of such latter amount as represents VAT shall be included in such calculation or determination.

11. DURATION AND TERMINATION

11.1 This Agreement shall be deemed to have come into force on the Effective Date and will expire upon the date that is five (5) years from the Effective Date (the " Initial Term "); provided, however, that the term of this Agreement shall be extended automatically for additional two (2) year periods (each, a " Renewal Term ") unless sooner terminated by any party by notifying the other party at least twelve (12) months prior to the expiration of the Initial Term or any Renewal Term.

11.2 In addition to the rights of termination provided for elsewhere in this Agreement, either party will be entitled forthwith to terminate this Agreement by written notice to the other party if:

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11.2.1 the other party commits any material breach of any of the provisions of this Agreement, and in the case of a breach capable of cure, fails to cure the same within sixty (60) days after receipt of a written notice giving full details of the breach and requiring it to be remedied (which period shall be thirty (30) days for any failure by Elan to timely deliver properly ordered Product); provided, that if the breaching party has proposed a course of action to cure the breach and is acting in good faith to cure same but has not cured the breach by the sixtieth (60 th) (or, if applicable thirtieth (30th)) day, such period shall be extended by such period as is reasonably necessary to permit the breach to be cured, provided that such period shall not be extended by more than sixty (60) days unless otherwise agreed in writing by the parties; and, provided further, that in the event of a Serious Failure to Supply, Buyer may terminate the Agreement immediately thereafter, with no cure period being applicable;

11.2.2 the other party goes into liquidation (except for the purposes of amalgamation or reconstruction and in such manner that the company resulting therefrom effectively agrees to be bound by or assume the obligations imposed on such other party under this Agreement);

11.2.3 an encumbrancer takes possession or a receiver is appointed over any of the property or assets of the other party;

11.2.4 any proceedings are filed or commenced by the other party under bankruptcy, insolvency or debtor relief laws or anything analogous to any of the foregoing occurs under the laws of any jurisdiction in relation to such other party; or

11.2.5 all or substantially all of the assets of Elan are sold in one or a series of related transactions and this Agreement is not assumed by the purchaser of such assets (and Elan hereby agrees to notify Buyer as soon as is practicable, but in no event later than five (5) business days, after the consummation of such (or, as applicable, the last of such) transaction(s).

11.3 For the purposes of Clause 11.2, a breach will be considered capable of cure if the party in breach can comply with the provision in question in all respects other than as to the time of performance.

11.4 The parties hereby acknowledge that Buyer may, at any time and at its sole expense, take such steps as are appropriate to manufacture the Products through itself or a third party as an alternate site of manufacture in the event of (a) a Serious Failure to Supply, or (b) Elan's receipt from Buyer of a notice of termination of this Agreement by Buyer pursuant to Clause 11.2. In such event, Elan shall use commercially reasonable efforts to cooperate in and provide assistance to Buyer in any technology transfer necessary to allow Buyer or a third party (an " Alternate Manufacturer ") to manufacture the Products from and after the occurrence of any of the foregoing events, provided that such Alternate Manufacturer does not constitute a Technological Competitor. If Buyer notifies Elan of its intention to secure Product from an Alternate Manufacturer in compliance with this Clause 11.4, as promptly as is practicable Elan

shall grant to Buyer a royalty-free, fully paid-up licence (a " Production Licence "), with the right, if the Alternate Manufacturer is other than Buyer, to sublicence to such Alternate Manufacturer (other than any Technological Competitor), under all of its right, title and interest in all technical know-how and information related to the composition, production, packaging and quality control of the applicable Product (including, without limitation, practical performance advice, shop practice, specifications as to materials to be used and control methods related thereto), and access and a right of reference to relevant regulatory filings, which licence shall be made in a written agreement containing the provisions contained in Schedule 2 hereto, solely to procure the production of the Product (including securing required Regulatory Approvals and/or Facility Licenses in connection therewith) from an Alternate Manufacturer other than a Technological Competitor. The Production License will include an exclusive, perpetual, fully-paid-up, royalty free license for Buyer to use the Excluded Intellectual Property (as such term is defined in the Purchase Agreement) solely to the extent needed to make Products and improvements thereto and reformulations thereof (to the extent that any such improvements or reformulations are developed by the Buyer). The parties shall negotiate in good faith with respect to other provisions that will be applicable to any Production Licence.

11.5 Upon Elan's receipt from Buyer of a notice of termination pursuant to Clause 20.2, Buyer and Elan shall enter into good faith negotiations to preserve continuity of supply of Product to Buyer, including the possibility of transfer of manufacture to Buyer or an Alternate Manufacturer.

12. CONSEQUENCES OF TERMINATION

12.1 Upon termination of this Agreement, this Agreement shall, subject to (a) Clause 12.2, (b) the provisions of the Agreement which by their terms are reasonably intended to survive the termination of the Agreement and (c) the provisions of the Agreement that are required to survive in order for the parties to comply with Clause 12.2, automatically terminate forthwith and be of no further legal force or effect.

12.2 Upon expiration or termination of this Agreement:

12.2.1 any sums that were due from Buyer to Elan under this Agreement prior to the exercise of the right to terminate this Agreement, shall be paid in full, subject to setoffs for any amounts or credits owed to Buyer by Elan under this Agreement;

12.2.2 all representations and warranties contained in Clause 13 shall, insofar as appropriate, remain in full force and effect;

12.2.3 Subject to subclause 12.2.6, Buyer shall be permitted to cancel any outstanding purchase order with respect to which there is no work-in-process, with no payments owed to Elan with respect thereto;

12.2.4 Elan shall deliver to Buyer the Products requested in each written purchase order that is not cancelled pursuant to subclause 12.2.3;

12.2.5 immediately upon delivery of Products pursuant to such written purchase orders, Buyer shall pay in full all sums due in relation to such delivery; and

12.2.6 by Buyer, Buyer shall reimburse Elan for its costs for raw materials, intermediary products and components purchased in reliance on any Monthly Forecast Report, including but not limited to Elan's costs relating to disposal of such items, but not including costs that are cancellable or costs for such materials, products and components that are otherwise useable by Elan; provided that the provisions of this subclause 12.2.6 shall not apply in the event of an expiration of this Agreement or termination by Buyer pursuant to subclauses 11.2.1 or 11.2.5. Elan shall take commercially reasonable steps to mitigate any costs that Buyer should otherwise reimburse under this subclause 12.2.6.

12.3 Clauses 1, 7.3, 8, 9, 10 and 12 through 28 (inclusive) shall survive any expiration or termination of this Agreement.

13. WARRANTIES AND INDEMNITIES

13.1 Each party represents and warrants to the other as of the Effective Date, that:

13.1.1 it has the right, power and authority, and has taken all action necessary, to execute, deliver and exercise its rights, and perform its obligations, under this Agreement; and

13.1.2 neither the execution of nor performance under this Agreement by it will result in a breach of any agreement or arrangement to which it is a party.

13.2 Elan represents and warrants to Buyer that, at the time of delivery pursuant to Clause 5.2, the Product delivered to Buyer under this Agreement: (i) will not be adulterated or misbranded under the Federal Food, Drug, and Cosmetic Act, as amended (the " FFDCA "); (ii) will fully conform to the Product Specifications; (iii) will have been manufactured, packaged, labeled, held, tested and shipped in accordance with the Product Specifications, cGMPs, all other applicable laws and regulations and requirements of all applicable Governmental Authorities and this Agreement; (iv) may be introduced into interstate commerce in the United States pursuant to the FFDCA; and (v) will have a remaining shelf life of not less than the maximum permitted shelf life for Finished Product under applicable law less six (6) months.

13.3 Elan further represents and warrants to Buyer that (i) neither it nor any of its Affiliates nor any member of their respective staffs that will be involved in Elan's

performance under this Agreement has been disqualified or debarred for any purpose by any Governmental or Regulatory Authority with jurisdiction over the granting of Regulatory Approvals or Facility Licenses, and (ii) to the Knowledge of Elan, the processes used to manufacture the Products do not presently and will not infringe, misappropriate or otherwise violate, as applicable, the intellectual property or proprietary rights of any person or entity.

13.4 Buyer represents and warrants to Elan that (i) provided the Products do not breach the representations and warranties of Elan in Clause 13.2, Buyer's sale (and other handling) of the Products will be in compliance with all applicable laws and regulations and requirements of all applicable Governmental Authorities, and (ii) the packaging and related artwork for the Products as approved by Buyer and provided to Elan will fully comply with all applicable laws and regulations and requirements of all applicable Governmental Authorities.

13.5 Buyer shall indemnify Elan and its directors, officers, employees, Affiliates, agents successors and assigns, and keep such persons indemnified, on demand, against each Loss which such persons incur to the extent such Loss arises out of any actual (or, in connection with a claim made by a third party, alleged):

13.5.1 breach by Buyer of any of its representations or warranties under this Clause 13 or any of its covenants, obligations or undertakings elsewhere in this Agreement; or

13.5.2 claim (other than a Medical Claim) against such persons in relation to any Product sold in the Territory after the Effective Date.

13.5.3 Notwithstanding the foregoing, Buyer shall not be required to indemnify Elan with respect to any Loss to the extent the same is covered by Elan's indemnification obligations in Clauses 13.6.1 and 13.6.2.

13.6 Elan shall indemnify Buyer and its directors, officers, employees, Affiliates, agents successors and assigns, and keep such persons or entities indemnified, on demand, against each Loss which such persons incur to the extent such Loss arises out of any actual (or, in connection with a claim made by a third party, alleged):

13.6.1 breach by Elan of any of its representations or warranties under this Clause 13 or any of its covenants, obligations or undertakings elsewhere in this Agreement; or

13.6.2 Medical Claim against such persons in relation to any Product sold in the Territory after the Effective Date.

13.6.3 Notwithstanding the foregoing, Elan shall not be required to indemnify Buyer with respect to any Loss to the extent the same is covered by Buyer's indemnification obligations in Clauses 13.5.1 and 13.5.2.

13.7 A " Medical Claim " means a claim for personal injury (including death) and/or for costs of medical treatment to the extent caused by a Product that failed to conform with the Product Specifications at the time of dispatch from Elan's Facility. If the parties are unable to agree whether a claim constitutes a Medical Claim, the dispute shall be settled in the manner set forth in Clause 7.3.

13.8 If a party becomes aware of a matter which constitutes or which would or might give rise to an indemnity claim pursuant to Clause 13.5 or 13.6 (a " Relevant Claim "):

13.8.1 party shall immediately give notice to the other party of the matter and shall consult with such other party with respect to the matter;

13.8.2 the party claiming under an indemnity (the " Beneficiary ") shall, and shall ensure that each of its Affiliates will, provide to the indemnifying party (the " Covenantor ") and its advisers reasonable access to premises and personnel and to relevant assets, documents and records within the power or control of the Beneficiary (and its Affiliates) for the purposes of investigating the matter and enabling the Covenantor to take the action referred to in this Clause 13.8;

13.8.3 the Covenantor (at its cost) may take copies of the documents or records, and photograph the premises or assets, referred to in Clause 13.8.2;

13.8.4 the Beneficiary shall, and shall ensure that each of its Affiliates will:

(a) take any action and institute any proceedings, and give any information and assistance, as the Covenantor may reasonably request to:

(i) dispute, resist, appeal, compromise, defend, remedy or mitigate the matter; or

(ii) enforce against a person (other than the Covenantor (or any of its Affiliates)) the rights of the Beneficiary (and any of its Affiliates) in relation to the matter; and

(b) in connection with proceedings related to the matter (other than against the Covenantor (or its Affiliates)) use advisers nominated by the Covenantor and, if the Covenantor requests, allow the Covenantor the exclusive conduct of the proceedings;

and in each case on the basis that the Covenantor shall indemnify the Beneficiary, and keep the Beneficiary indemnified, on demand against all reasonable costs incurred as a result of a request or nomination by the Covenantor;

13.8.5 the Beneficiary shall not, and shall ensure that none of its Affiliates will, admit liability in respect of, or compromise or settle, the matter without the prior written consent of the Covenantor, which shall not be unreasonably withheld or delayed; and

13.8.6 the Beneficiary shall take all reasonable action to mitigate any loss suffered by it (or any of its Affiliates) in respect of the matter.

13.9 Notwithstanding anything to the contrary contained herein, other than with respect to claims made by any third party, neither of Elan and Buyer shall be liable to the other (or any other person to be indemnified hereunder) by reason of any representation or warranty, condition or other term or any duty of common law, or under the express terms of this Agreement, for any loss of profit, loss of enterprise value, indirect, consequential, special or incidental loss or damage, and whether occasioned by the negligence of the respective parties, their employees or agents or otherwise.

13.10 Each of Elan and Buyer shall maintain their own comprehensive general liability insurance and shall note the interest of the other on such policies.

14. RELATIONSHIP OF THE PARTIES

14.1 Elan and Buyer shall for all purposes be independent contractors, and this Agreement and/or the performance of the obligations hereunder shall not create any relationship in which one party or its employees, agents or representatives, are to be employees, agents, partners, joint venturers or representatives of the other party. Consequently, neither party nor its employees, agents and representatives has any power or right to bind the other party, to settle any claim by or against such party, to give any warranty or make any claim or representation on behalf of such party or to subject such party to any obligation or liability of any kind, unless expressly authorised by such party in writing.

15. CONFIDENTIALITY

15.1 The parties agree that it will be necessary, from time to time, to disclose to each other information that is confidential and/or proprietary to the disclosing party and/or its Affiliates, including without limitation, inventions, trade secrets, specifications, designs, data, know-how and other proprietary information relating to the Products, processes, services and business of the disclosing party and/or its Affiliates. The foregoing, together with the existence, subject matter and terms of this Agreement, shall be referred to collectively as " Confidential Information ".

15.2 Any Confidential Information disclosed by the disclosing party shall be used by the receiving party exclusively for the purposes of fulfilling the receiving party's obligations under this Agreement and for no other purpose.

15.3 Save as otherwise specifically provided herein, and subject to Clauses 16 and 17, each party shall disclose Confidential Information of the other party only to those employees, representatives, agents and consultants requiring knowledge thereof in connection with fulfilling such other party's obligations under this Agreement, and not to any other third party.

15.4 Each party further agrees to inform all such employees, representatives, agents and consultants of the terms and provisions of this Agreement relating to Confidential Information and their duties hereunder and to obtain their written agreement hereto (or to ensure that such persons or entities are bound by similar confidentiality obligations relating to Confidential Information that are at least as strict as those contained herein) as a condition of receiving Confidential Information.

15.5 Each party shall exercise the same standard of care as it would itself exercise in relation to its own confidential information (but in no event less than a reasonable standard of care) to protect and preserve the proprietary and confidential nature of the Confidential Information disclosed to it by the other party.

15.6 Upon termination or expiration of this Agreement, each party shall promptly, upon request of the other party, return (or if requested by the other party, destroy) all documents and any copies thereof containing Confidential Information belonging to, or disclosed by, such other party, save that it may retain one copy of the same solely for the purposes of ensuring compliance with this Agreement.

15.7 Notwithstanding anything to the contrary contained herein, Elan and Buyer shall be entitled to pass to regulatory authorities and other distributors, licensees and potential licensees of the Products outside of the Territory (and in addition, in the case of Buyer, inside the Territory), information in relation to:

15.7.1 any material complaint about the safety, quality, packaging or effectiveness of a Product, including a claim for death or injury following administration of such Product (that is plausibly related to the administration of such Product); or

15.7.2 any other matter in connection with a Product or arising out of this Agreement that must be reported to a Governmental Authority.

To the extent that such information is Confidential Information, the disclosing party shall so inform the recipients and use reasonable endeavours to ensure that they are bound by appropriate restrictions as to confidentiality.

15.8 Any breach of this Clause 15 by any person to whom Confidential Information has been disclosed by one of the parties is considered a breach by the party itself.

15.9 The obligations of confidentiality contained herein shall not apply to Confidential Information of a disclosing party that the receiving party can demonstrate:

15.9.1 is in the public domain or made public through no breach of this Agreement by the receiving party;

15.9.2 is independently developed by the receiving party without reference to Confidential Information disclosed hereunder, as evidenced by such party's records; or

15.9.3 becomes available to a receiving party on a non-confidential basis, whether directly or indirectly, from a source other than the other party hereto, which source did not acquire this information on a confidential basis.

15.10 The provisions relating to confidentiality in this Clause 15 shall remain in effect during the term of this Agreement, and for a period of 7 years following the expiration or earlier termination of this Agreement.

15.11 The parties agree that the obligations of this Clause 15 are necessary and reasonable in order to protect the parties' respective businesses, and each party agrees that monetary damages may be inadequate to compensate a party for any breach by the other party of its covenants and agreements set forth herein. The parties agree that any such violation or threatened violation may cause irreparable injury to a party and that, in addition to any other remedies that may be available, in law and equity or otherwise, each party shall be entitled to seek injunctive relief against the threatened breach of the provisions of this Clause 15, a continuation of any such breach by the other party and specific performance and other equitable relief to redress such breach, together with damages and reasonable counsel fees and expenses to enforce its rights hereunder.

16. ANNOUNCEMENTS

16.1 Subject to Clause 17, no announcement or public statement concerning the specific terms of this Agreement shall be made by or on behalf of any party hereto without the prior written approval of the other party (such approval not to be unreasonably withheld or delayed).

17. PERMITTED DISCLOSURES

17.1 A party (the " Disclosing Party ") will be entitled to make an announcement or public statement concerning the existence, subject matter or any term of this

Agreement, or to disclose Confidential Information that the Disclosing Party is required to make or disclose pursuant to:

17.1.1 a valid order of a court or Governmental Authority; or

17.1.2 any other requirement of law or any securities or stock exchange,

provided that if the Disclosing Party becomes legally required to make such announcement, public statement or disclosure hereunder, the Disclosing Party shall, to the extent practicable, give the other party prompt notice of such fact so as to enable the other party to seek a protective order or other appropriate remedy concerning any such announcement, public statement or disclosure. Notwithstanding the foregoing sentence, the Disclosing Party shall be entitled to make such announcement, public statement or disclosure regardless of whether the other party is in the process of seeking a protective order or other remedy, if the Disclosing Party believes it is required to do so pursuant to subclauses 17.1.1 or 17.1.2.

17.2 The Disclosing Party shall fully co-operate with the other party in connection with such other party's efforts to obtain any such order or other remedy.

17.3 If any such order or other remedy does not fully preclude the announcement, public statement or disclosure, the Disclosing Party shall make such announcement, public statement or disclosure only to the extent that the same is legally required.

17.4 Either party shall notify the other party of any request by a Governmental Authority for disclosure of any Confidential Information required in connection with a Regulatory Application, provided that such party shall not disclose the Confidential Information to such Governmental Authority without the prior written consent of the other party (such consent not to be unreasonably withheld or delayed).

17.5 Notwithstanding Clause 15 and this Clause 17, each of the Parties shall be entitled to provide a copy of this Agreement to a potential assignee in connection with Clause 18, potential corporate partners, investors, persons having observer rights at its Board of Director meetings and its consultants; provided that, if such potential assignee, potential corporate partners, investors, board observers or consultants are not an Affiliate of the assignor, the proposed assignee has entered into a confidentiality agreement on terms no less strict than the terms of Clauses 15, 16 and 17.

18. ASSIGNMENT / SUB-CONTRACTING

18.1 Either party may assign this Agreement to its Affiliates without the consent of the other party, provided that:

18.1.1 such assignment does not have any adverse tax consequences (which shall not include consequences of an administrative nature only) on the other party; and

18.1.2 if the assignee ceases to be an Affiliate of the assignor, the assignor shall procure that this Agreement is re-assigned to the assignor or another Affiliate of the assignor.

18.2 Elan shall additionally be entitled to:

18.2.1 assign this Agreement to a purchaser of all or substantially all of the assets of its manufacturing facility in Athlone, Ireland without the consent of Buyer (provided that Elan must provide Buyer with written notice of such assignment in advance; and provided, further, that at the request of Buyer, Elan shall confer with Buyer and discuss in good faith any concerns raised by Buyer relating to such assignment), provided that the same does not have any adverse tax consequences (which shall not include consequences of an administrative nature only) on Buyer and provided that such purchaser agrees in writing to accept and perform all obligations of Elan under this Agreement; and/or

18.2.2 delegate or subcontract the manufacture of the Products to such person(s) as it sees fit, provided that Elan has received the prior written consent of Buyer to such delegation or subcontracting, which consent shall not be unreasonably withheld or delayed.

18.3 Buyer shall additionally be entitled to delegate any of its obligations under this Agreement to such person(s) as it, in its reasonable discretion, selects, and Buyer may assign this Agreement to a third party without the consent of Elan to the extent that such third party is not a Technological Competitor or then in litigation with Elan or any of its Affiliates.

18.4 Except as otherwise permitted in the foregoing, this Agreement may not be assigned by either party without the prior written consent of the other party, which consent shall not be unreasonably withheld or delayed.

18.5 Any assignment or delegation of a party's rights or obligations under this Agreement shall not operate to reduce or limit the assigning party's liabilities and obligations to the other party under the terms of this Agreement, for which the assigning party shall remain responsible.

19. SEVERABILITY

19.1 If any provision in this Agreement is deemed to be, or becomes invalid, illegal, void or unenforceable under applicable laws:

19.1.1 such provision will be deemed amended to conform to applicable laws so as to be valid and enforceable; or

19.1.2 if it cannot be so amended without materially altering the intention of the parties, it will be deleted, and the validity, legality and enforceability of the remaining provisions of this Agreement shall not be impaired or affected in any way.

20. FORCE MAJEURE

20.1 If a party (the " Affected Party ") is prevented or delayed from performing any of its obligations under this Agreement (through no fault of the Affected Party and other than a payment obligation) (an " Affected Obligation ") by a Force Majeure Event:

20.1.1 the Affected Obligation shall be suspended while the Force Majeure Event continues to the extent that the Affected Party is prevented or delayed in performing the Affected Obligation by such Force Majeure Event, and no party shall be in breach of this Agreement, or otherwise liable, by reason of such suspension of such Affected Obligation;

20.1.2 as soon as reasonably possible after the start of the Force Majeure Event, the Affected Party shall notify the other party in writing of the Force Majeure Event, the date on which the Force Majeure Event started and the effects of the Force Majeure Event on its ability to perform the Affected Obligation, and the parties shall meet as soon as is practicable to discuss the matter in good faith;

20.1.3 the Affected Party shall make all commercially reasonable efforts to mitigate the effects of the Force Majeure Event on the performance of the Affected Obligation and to bring the Force Majeure Event to an end; and

20.1.4 as soon as reasonably possible after the end of the Force Majeure Event, the Affected Party shall notify the other party in writing that the Force Majeure Event has ended and resume performance of the Affected Obligation.

20.2 Where the Force Majeure Event continues for more than three (3) months, the other party may terminate this Agreement by giving not less than five (5) Business Days' written notice to the Affected Party.

Certain portions of this Exhibit have been omitted pursuant to a request for confidentiality. Such omitted portions, which are marked with brackets [ ] and an asterisk*, have been separately filed with the Commission.

21. AMENDMENTS

No amendment, modification or addition hereto shall be effective or binding on any party hereto unless set forth in writing and executed by a duly authorised representative of each party.

22. WAIVER

No waiver of any right under this Agreement shall be deemed effective unless contained in a written document signed by the party charged with such waiver, and no waiver of any breach or failure to perform shall be deemed to be a waiver of any future breach or failure to perform or of any other right arising under this Agreement.

23. ENTIRE AGREEMENT

23.1 Each of the parties hereto hereby acknowledges that in entering into this Agreement it has not relied on any representation or warranty except as expressly set forth herein or in any document referred to herein.

23.2 This Agreement (together with Schedule 1 and all documents referred to herein) sets forth all of the agreements and understandings between the parties with respect to the subject matter hereof, and supersedes and terminates all prior agreements and understandings between the parties with respect to the subject matter hereof. There are no agreements or understandings with respect to the subject matter hereof, either oral or written, between the parties other than as set forth in this Agreement (together with Schedule 1 and all documents referred to herein).

23.3 Nothing in this Clause 23 shall exclude any liability which any party would otherwise have to the other party or any right which either of them may have to rescind this Agreement in respect of any statements made fraudulently by the other prior to the execution of this Agreement or any rights which either of them may have in respect of fraudulent concealment by the other.

24. GOVERNING LAW AND JURISDICTION

24.1 This Agreement shall be governed by and construed in accordance with the laws of New York, excluding its conflict of laws rules.

24.2 For the purposes of this Agreement the parties submit to the exclusive jurisdiction of the courts of New York.

Certain portions of this Exhibit have been omitted pursuant to a request for confidentiality. Such omitted portions, which are marked with brackets [ ] and an asterisk*, have been separately filed with the Commission.

25. NOTICES

25.1 Any notice to be given under this Agreement shall be sent in writing in English by registered or recorded delivery post, internationally recognized overnight courier or fax to:

25.1.1 Elan at:

Address: Elan Pharma International Limited
WIL House, Shannon Business Park
Shannon
County Clare
Ireland
Attention: Counsel
Fax: +353 902 92427

with a courtesy copy (receipt of which shall not constitute, notice) to each of:

Address: Elan Pharma International Limited
WIL House, Shannon Business Park
Shannon
County Clare
Ireland
Attention: Company Secretary
Fax: +353 902 92427

and

Address: Elan Pharmaceuticals, Inc.
800 Gateway Boulevard
South San Francisco, CA 94080
Attention: Vice President, Legal Affairs
Fax: (650) 553-7165

25.1.2 Buyer at:

Address: Acorda Therapeutics
15 Skyline Drive
Hawthorne, NY 10532
Attention: General Counsel
Fax: (914) 347-4560

or to such other address(es) and fax numbers as may from time to time be notified by either party to the other in conformity herewith.

25.2 Any notice sent by mail shall be deemed to have been delivered seven (7) Business Days after dispatch or delivery to the relevant courier; any notice sent by internationally recognized overnight courier shall be deemed to have been delivered two (2) Business Days after dispatch or delivery to the relevant courier; and any notice sent by fax shall be deemed to have been delivered upon confirmation of receipt.

26. FURTHER ASSURANCES

At the request of either party, the other party shall (and shall use reasonable efforts to procure that any necessary third parties shall) execute such documents, and do all acts and things as may reasonably be required subsequent to the signing of this Agreement for assuring to or vesting in the requesting party the full benefit of the terms hereof.

27. COUNTERPARTS

This Agreement may be executed by facsimile and in any number of counterparts, each of which when so executed shall be deemed to be an original and all of which when taken together shall constitute this Agreement.

28. SET-OFF

Any payment due hereunder from either party may be set off against any payment owed hereunder to such party.

Certain portions of this Exhibit have been omitted pursuant to a request for confidentiality. Such omitted portions, which are marked with brackets [ ] and an asterisk*, have been separately filed with the Commission.

IN WITNESS WHEREOF the parties have executed this Agreement on the Effective Date.

SIGNED

/s/ William F. Daniel
for and on behalf of
ELAN PHARMA INTERNATIONAL LIMITED
Name: William F. Daniel
Position: Director

SIGNED

/s/ Ron Cohen
for and on behalf of
ACORDA THERAPEUTICS, INC.
Name: Ron Cohen
Position: President and CEO

Certain portions of this Exhibit have been omitted pursuant to a request for confidentiality. Such omitted portions, which are marked with brackets [ ] and an asterisk*, have been separately filed with the Commission.

SCHEDULE 1

PRODUCTS

Product	Strength (mg)	Bottle Size (capsules)	Price (per bottle)	Minimum Batch Size (number of capsules)
Zanaflex capsules (finished)	2	150	[***]	[***]
Zanaflex capsules (finished)	4	150	[***]	[***]
Zanaflex capsules (finished)	6	150	[***]	[***]

Product	Strength (mg)	Unit Size (capsules)	Price (per unit)	Minimum Batch Size (number of capsules)
Zanaflex capsules (bulk)			[***]	[***]

Certain portions of this Exhibit have been omitted pursuant to a request for confidentiality. Such omitted portions, which are marked with brackets [ ] and an asterisk*, have been separately filed with the Commission.

SCHEDULE 2

TERMS OF THE PRODUCTION LICENCE

1. GRANT AND RECORDAL

1.1 Elan hereby grants to Buyer a royalty-free, fully paid-up licence (a " Production License "), with the right to sublicence to an Alternate Manufacturer (other than any Technological Competitor), under all of its right, title and interest in all technical know-how and information related to the composition, production, packaging and quality control of the applicable Product (including, without limitation, practical performance advice, shop practice, specifications as to materials to be used and control methods related thereto), and access and a right of reference to relevant regulatory filings, solely to procure the production of the Product (including securing required Regulatory Approvals and/or Facility Licenses in connection therewith) from an Alternate Manufacturer other than a Technological Competitor. This Production License includes an exclusive, perpetual, fully-paid-up, royalty-free license for Buyer to use the Excluded Intellectual Property (as such term is defined in the Purchase Agreement) solely to the extent needed to make Products and improvements thereto and reformulations thereof (to the extent that any such improvements or reformulations are developed by the Buyer).

1.2 If so requested by Buyer at any time during the continuation of this Production Licence, and at the sole expense of Buyer, Elan shall provide Buyer with all reasonable assistance and co-operation that Buyer may reasonably require to record Buyer's interest under this Production Licence on any applicable intellectual register.

2. COMPLIANCE AND INDEMNITY

2.1 Buyer shall comply, and shall be responsible for its sublicensees' compliance, with all laws, rules, regulations, orders and codes of practice applicable to the manufacture, distribution, sale and other handling of the Products under this Production Licence, including, for the avoidance of doubt and not by way of limitation, compliance with all such laws, rules, regulations, orders and codes of practice requiring and regarding product recalls.

2.2 All liability of Elan to Buyer, its officers, directors, employees, agents, sublicensees or contractors for any product liability or personal injury claim (including death) or similar claim relating to the Products produced by Buyer or any person authorised by Buyer during the continuation of this Production Licence is hereby excluded to the fullest extent permitted by law. In any event, Elan shall not be liable to Buyer or its officers, directors, employees, agents, sublicensees or contractors for any indirect or consequential loss or damage

suffered by Buyer or any of such persons or entities for any such product liability, personal injury or similar claim.

2.3 Buyer shall indemnify Elan and its directors, officers, employees, Affiliates, agents successors and assigns, and keep such persons indemnified, on demand, against each Loss which such persons incur to the extent such Loss arises out of any actual (or, in connection with a claim made by a third party, alleged) breach by Buyer of any its obligations under this Production Licence or the use of the intellectual property licenced from Elan hereunder by Buyer or any person authorised by Buyer during the continuation of this Production Licence. Notwithstanding anything to the contrary contained herein, other than with respect to claims made by any third party, neither of Elan and Buyer shall be liable to the other (or any other person to be indemnified hereunder) by reason of any representation or warranty, condition or other term or any duty of common law, or under the express terms of this Agreement, for any loss of profit, loss of enterprise, value, indirect, consequential, special or incidental loss or damage, and whether occasioned by the negligence of the respective parties, their employees or agents or otherwise.

2.4 Buyer shall procure and maintain at its own cost and expense appropriate product liability insurance covering the Products for the full extent of the territory in which Buyer is selling or authorizing any other person to sell the Products in a reasonable amount and form.

3. WARRANTIES AND REPRESENTATIONS

3.1 All warranties and representations, whether express or implied, are excluded from this Production Licence to the fullest extent permitted by law.

4. RELATIONSHIP OF ELAN AND BUYER

4.1 Nothing in this Production Licence shall constitute or be deemed to constitute a partnership between Elan and Buyer or constitute Buyer as agent for Elan for any purpose, and Buyer shall have no right or authority to and shall not purport to perform any act enter into any agreement or arrangement, make any representation, give any warranty, incur any liability or assume any obligation (whether express or implied) of any kind for or on behalf of Elan or binding on Elan in any way.

5. GENERAL

5.1 This Production Licence and the Supply Agreement constitute the entire agreement between Elan and Buyer in relation to the intellectual property licensed hereunder, and supersede any previous agreement between Elan and Buyer relating thereto.

5.2 No modification, alteration, variation or waiver of any of the provisions of this Production Licence shall be effective unless in writing and signed on behalf of each of Elan and Buyer.

5.3 The failure to exercise or delay in exercising a right or remedy provided by this Production Licence or by law does not constitute a waiver of the right or remedy or a waiver of other rights or remedies. No single or partial exercise of a right or remedy provided by this Production Licence or by law prevents further exercise of the right or remedy or the exercise of another right or remedy.

5.4 The rights and remedies contained in this Production Licence are cumulative and not exclusive of rights or remedies provided by law.

5.5 If at any time any provision of this Production Licence is or becomes illegal, invalid or unenforceable in any respect under the laws of any jurisdiction, that shall not affect the legality, validity or enforceability in that jurisdiction or in any other jurisdiction of any other provision of this Production Licence.

5.6 Elan and Buyer are each entering into this Production Licence for their own benefit and not for the benefit of any other person other than any indemnitee or permitted sublicensee hereunder.

5.7 Except where this Production Licence or the Supply Agreement provides otherwise, Elan and Buyer shall bear its own costs relating to the negotiation, preparation, execution and implementation by it of this Production Licence.

6. INCORPORATION OF TERMS

6.1 Clauses 1 (*Interpretation*), 15-17 (*Confidentiality*), 20 (*Force Majeure*), 24 (*Governing Law and Jurisdiction*) and 25 (*Notices*) of the Supply Agreement will apply to this Production Licence.

6.2 In this Production Licence, the term " Supply Agreement " means the Zanaflex Supply Agreement between Elan Pharma International Limited and Acorda Therapeutics, Inc. dated July 21, 2004.

6.3 Capitalized terms used in herein and not otherwise defined in this Agreement shall have the meanings assigned to such terms in the Supply Agreement.

Certain portions of this Exhibit have been omitted pursuant to a request for confidentiality. Such omitted portions, which are marked with brackets [ ] and an asterisk*, have been separately filed with the Commission.

SCHEDULE 3

TECHNOLOGICAL COMPETITORS

[***]

Exhibit 10.28

Certain portions of this Exhibit have been omitted pursuant to a request for confidentiality. Such omitted portions, which are marked with brackets [ ] and an asterisk*, have been separately filed with the Commission.

ASSIGNMENT AND ASSUMPTION AGREEMENT

This Assignment and Assumption Agreement (this "Agreement") is entered into this 21st day of July 2004, by and among Acorda Therapeutics, Inc. ("Buyer''), Elan Pharmaceuticals, Inc. (together with its affiliates, "Elan"), on behalf of itself and its affiliates, and Novartis Pharma AG (together with its affiliates, "Novartis"), on behalf of itself and its affiliates.

WHEREAS, Buyer and Elan have entered into that certain Asset Purchase Agreement dated as of July 21, 2004 (the "Asset Purchase Agreement") for the sale by Elan to Buyer of certain assets, including certain rights of Elan under that certain License Agreement (the "License Agreement") dated April 17, as amended, between Athena Neurosciences, Inc., the predecessor to the interest of Elan in the License Agreement, and Sandoz Pharma Ltd., the predecessor to the interest of Novartis in the License Agreement;

WHEREAS, under the terms of the Asset Purchase Agreement, Elan has agreed to assign to Buyer certain rights of Elan, and Buyer has agreed to assume certain liabilities and obligations of Elan, under or pursuant to the License Agreement, and the parties desire to effect other arrangements regarding the terms of the License Agreement;

WHEREAS, Elan has previously assigned to Medeus UK Limited ("Medeus") certain rights under or pursuant to the License Agreement, and Medeus agreed to assume certain liabilities and obligations of Elan under or pursuant to the License Agreement (collectively, the "Medeus Assignment"); and

WHEREAS, Novartis desires to consent to such assignment and assumption, and the parties hereto desire to effect such other arrangements, in each case on the terms and conditions described herein.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. For value received and effective as of, and simultaneously with, the closing of the transactions contemplated by the Asset Purchase Agreement (the "Closing"), Elan hereby assigns to Buyer all of Elan's rights under or pursuant to the License Agreement relating to Products and Improvements in the Territory (such term to be used herein as defined in the Asset Purchase Agreement), and Buyer hereby assumes and agrees to satisfy, perform, pay, discharge and otherwise be responsible for all liabilities and obligations of Elan to be performed under or pursuant to the License Agreement following the Closing relating to Products and Improvements in the Territory, but expressly excluding any such liabilities or obligations as have resulted or may result from any breach or failure to perform by Elan prior to the Closing under or pursuant to the license Agreement. The parties intend that: (a) the foregoing assignment and assumption shall be effected upon the terms and conditions contained herein, (b) all of the terms and conditions of the License Agreement shall be incorporated by reference herein, subject to any modifications and agreements made herein, and (c) such modifications to have no effect on the rights and obligations of Novartis and Medeus resulting from the Medeus Assignment or the

rights and obligations of any other person or entity that is not a party hereto. Elan hereby represents and warrants to Buyer that neither Elan nor any of its Affiliates has granted rights under the License Agreement relating to Products in the Territory to Medeus or any other third party.

2. The parties further agree as follows:

a. Notwithstanding anything to the contrary contained herein, Elan shall maintain all rights and perform all obligations under the License Agreement at all times up to and including the date of the Closing (the "Closing Date"). Further, it is understood and agreed that, notwithstanding the assignment and assumption to Buyer as of the Closing, from and after such Closing Date Elan shall maintain all rights necessary to enforce or perform under, and shall remain responsible for all obligations and liabilities under, the License Agreement with respect to events occurring or circumstances existing on or prior to such Closing Date. For the avoidance of doubt and without limiting the generality of the foregoing, Elan shall maintain all rights and remain responsible for all obligations and liabilities under the License Agreement with respect to Products sold by Elan (or its Affiliates, sublicensees and marketing, promotion or distribution partners) on or prior to the Closing Date, and Buyer shall have all rights and be responsible for all obligations and liabilities under the License Agreement with respect to Products sold by Buyer (or its Affiliates, sublicensees and marketing, promotion or distribution partners) on or after the Closing Date. Without limiting the generality of the foregoing, and notwithstanding anything to the contrary contained herein, Elan shall be responsible for and entitled to (i) the indemnification provided under Section 9 of the license Agreement (arising from events occurring or circumstances existing on or prior to the Closing Date) and (ii) the rights and obligations provided under the confidentiality provisions in Section 4 of the License Agreement.

b. Any provisions of the License Agreement that (a) are not expressly assigned to or assumed by Buyer herein and (b) are necessary (as determined by Buyer) for the exercise of rights assigned to Buyer hereunder or the performance of obligations assumed by Buyer hereunder shall be deemed to have been assigned to or assumed by Buyer, as applicable, and to be in full force and effect, in each case to the extent necessary to exercise or enforce such rights or perform such obligations.

c. The parties hereby acknowledge and agree that all references in the License Agreement to "Sandoz Pharma Ltd." or "Sandoz Pharma" shall be deemed to be references to Novartis.

d. The parties hereby acknowledge and agree that in connection with the Closing and the assignment being made hereunder, Elan may transfer to Buyer all Know-How and other information and materials related to Products and/or

Improvements furnished to Elan by Novartis under Section 3.1 of the License Agreement or otherwise.

e. Section 1.11 of the License Agreement shall be deleted and replaced in its entirety by the following:

"1.11 "Territory" means the United States of America, its territories and possessions and the Commonwealth of Puerto Rico."

f. The parties hereby acknowledge and agree that the five-year period beginning on the first commercial sale of a Product (as specified in Section 5.1.4 of the License Agreement) has elapsed, and that as such the royalty payable to Novartis relating to sales of Product by Buyer (or its affiliates or licensees) pursuant to Section 5.1.5 of the License Agreement shall be [***] of Net Sales (for the avoidance of doubt, as such term is defined in the License Agreement as amended hereby) in the Territory of any formulation of Product, whether now existing or to be developed in the future, for the term of the License Agreement.

g. The parties hereby acknowledge and agree that (i) Elan has developed a microparticulate capsule formulation of Product (the "MPC Formulation"), (ii) for the avoidance of doubt the term "Purchase Requirements" as used in the License Agreement does not apply to the supply by Novartis of the MPC Formulation, (iii) Elan shall have a worldwide, perpetual, royalty-free license, with the right to sublicense, to use all rights in technology (including without limitation the Compound and all Improvements) necessary to manufacture the MPC Formulation, to develop improvements to its processes and methods of manufacturing the MPC Formulation and to sell the MPC Formulation to Buyer, its sublicensees and affiliates, (iv) Elan shall have no liability or obligation, contractual or otherwise, to Novartis as a result of any past development, manufacture or testing of the MPC Formulation or the sale by Elan to Buyer of its inventory of MPC Formulation existing as of the Closing Date and (v) notwithstanding anything to the contrary contained in the License Agreement, Novartis shall not be entitled to any royalty or other compensation from Elan in connection with sales of the MPC Formulation by Elan to Buyer from and after the Closing Date; provided, however, the parties acknowledge and agree that the MPC Formulation constitutes an Improvement developed by Elan, and nothing in this subclause (g) or elsewhere in this Agreement is intended to diminish the rights of Novartis to such Improvement provided under Section 12 of the License Agreement or elsewhere.

h. Notwithstanding anything to the contrary contained herein, the parties hereby acknowledge and agree that two separate supply agreements (the "Supply Agreements") shall be negotiated and entered into by the parties subsequent to the signing of this Agreement: one between Buyer and Novartis to regulate the supply of Products containing Compound as their active pharmaceutical ingredients currently approved by the FDA pursuant to NDA No. 20-397 ("Zanaflex Tablets"), and one between Elan and Novartis to regulate the supply of Compound (the "Compound Agreement"). Concurrently or prior to the execution of the Compound Agreement, Elan and Buyer shall enter into a contract relating to Elan's regulation of Compound based on Buyer's forecasted requirements of Zanaflex Tablets (in which Elan will agree to sell Compound to Buyer's designated manufacturer of Zanaflex Tablets at the price at which Elan purchased such Compound). The above-mentioned contract with respect to the ordering of Compound for the tablets shall take effect at the same time when Novartis has transferred the supply of Zanaflex Tablets to Buyer's designated manufacturer of Zanaflex Tablets.

i. The parties hereby acknowledge and agree that Elan has fully complied with all of the obligations contained in Sections 2.2 and 7.1 of the License Agreement and, as a result, as of the Closing Date the provisions of Sections 2.2 and 7.1 of the

License Agreement granting to Novartis certain rights relating to the Product in the Territory have been fully satisfied and do not apply to Buyer.

j. Section 7.6 and 7.7 of the License Agreement shall be deleted and replaced in its entirety by the following:

"7.6 Prior to the execution of the Supply Agreements, Novartis shall supply Zanaflex Tablets to Buyer and Compound to Elan at the following prices (the "Interim Supply Prices"):

Product	Price (US$)
2 mg Zanaflex Tablet	[***]
4 mg Zanaflex Tablet	[***]
Compound	[***]

These Interim Supply Prices may be adjusted by Novartis before the Supply Agreements have been executed; provided that such adjusted Interim Supply Prices shall not be effective until Buyer (with respect to Zanaflex Tablets) or Elan (with respect to Compound) have been notified of such adjustments in writing; and, provided, further, that increases to such Interim Supply Prices shall be limited to the percentage increase in the Swiss consumer price index, as compared to the most recent price adjustment. The Supply Agreements shall stipulate price and price changes, if any, for the terms of the Supply Agreements.

k. Article 8 is amended by the addition of the following Section 8.3:

"8.3 The provisions of Sections 8.1 and 8.2 shall not apply to any materials previously approved by Novartis that are changed solely to add the name of a sublicensee and/or delete the name of Licensee."

l. The parties hereby acknowledge and agree that the term of the License Agreement as determined pursuant to Section 14.1 shall expire on February 28, 2007.

m. Any notices to be sent to Buyer pursuant to the notice provisions of the License Agreement shall be sent to Buyer as follows:

Acorda Therapeutics
15 Skyline Drive
Hawthorne, NY 10532
Facsimile: 914-347-4560
Attention: General Counsel; and

Certain portions of this Exhibit have been omitted pursuant to a request for confidentiality. Such omitted portions, which are marked with brackets [ ] and an asterisk*, have been separately filed with the Commission.

any notices to be sent to Novartis pursuant to the notice provisions of the License Agreement shall be sent to Novartis as follows:

Novartis Pharma AG
Lichtstrasse 35
4002 Basel
Swizerland
Attention: Manager, BD&L Mature Products
Facsimile: 41 61 324 2322.

3. Each party hereto agrees, upon the reasonable request of any other party hereto, and at the expense of the requesting party, to make, execute and deliver any or all documents or instruments of any kind or character, and to perform all such other actions, that may be necessary or proper and reasonable to effectuate, confirm, perform or carry out the terms and provisions of this Agreement.

4. By its execution below, Novartis consents to the assignment to Buyer of the rights and the assumption by Buyer of the related obligations and liabilities under the License Agreement, as set forth in Section 1 above, and as provided in Section 18 of the License Agreement, and agrees to the other terms and conditions contained in this Agreement.

5. Capitalized terms used herein and not otherwise defined in this Agreement shall have the meanings assigned to such terms in the License Agreement, as amended herein.

6. This Agreement shall in all respects be construed in accordance with and governed by the laws of the State of New York without giving effect to its conflicts-of-laws principles.

7. This Agreement may be executed in any number of counterparts and by facsimile and by different parties hereto in separate counterparts, and each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same Agreement.

[SIGNATURE PAGE TO FOLLOW]

Certain portions of this Exhibit have been omitted pursuant to a request for confidentiality. Such omitted portions, which are marked with brackets [ ] and an asterisk*, have been separately filed with the Commission.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the day and year first written above.

ACORDA THERAPEUTICS, INC. (on behalf of itself and its affiliates)
By: /s/ Ron Cohen
Name:
Title:

ELAN PHARMACEUTICALS, INC. (on behalf of itself and its affiliates)
By:
Name:
Title:

NOVARTIS PHARMA AG (on behalf of itself and its affiliates)
By: /s/ Peter Hewes
Name: Peter B. Hewes
Title: Mature Products BU
WSJ-210.211
Tel. 47225

By: /s/ Sheyenne Scriven-Jin
Name: Sheyenne Scriven-Jin
Title: Senior Legal Counsel
Transplantation and
Mature Products

Certain portions of this Exhibit have been omitted pursuant to a request for confidentiality. Such omitted portions, which are marked with brackets [ ] and an asterisk*, have been separately filed with the Commission.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the day and year first written above.

ACORDA THERAPEUTICS, INC. (on behalf of itself and its affiliates)
By:
Name:
Title:

ELAN PHARMACEUTICALS, INC. (on behalf of itself and its affiliates)
By: /s/ Jack Laflin
Name: Jack Laflin
Title: Executive Vice President,
Global Core Services

NOVARTIS PHARMA AG (on behalf of itself and its affiliates)
By:
Name:
Title:

Exhibit 10.29

Certain portions of this Exhibit have been omitted pursuant to a request for confidentiality. Such omitted portions, which are marked with brackets [ ] and an asterisk*, have been separately filed with the Commission.

CONFIDENTIAL

LICENSE AGREEMENT

THIS LICENSE AGREEMENT (this "Agreement"), made the 17th day of April , 1991 by and between SANDOZ PHARMA LTD., a Swiss corporation having its principal place of business at Lichtstrasse 35, CH-4002 Basle, Switzerland ("Sandoz Pharma") and ATHENA NEUROSCIENCES, INC. a Delaware corporation having its principal place of business at 800F Gateway Boulevard, South San Francisco, California ("Licensee"),

WITNESSETH:

Whereas Sandoz Pharma has developed a substance called Tizanidine, useful in the treatment of spasticity and/or spastic diseases and owns and/or controls certain Know-How (as hereinafter defined) and patent rights relating to Tizanidine;

Whereas Sandoz Pharma has certain processes, skills and techniques for galenical formulations containing Tizanidine;

Whereas Licensee desires to acquire from Sandoz Pharma a license to sell Tizanidine and certain other rights on the terms and conditions herein set forth;

Whereas Licensee desires to purchase from Sandoz Pharma finished pharmaceutical formulations containing Tizanidine for sale in the Territory; and

Whereas Licensee desires to clinically develop and market in the Territory finished pharmaceutical formulations containing Tizanidine as the sole active ingredient,

Now, Therefore , In consideration of the premises and the mutual covenants herein contained, it is mutually agreed as follows:

1. Definitions.

1.1 " **Affiliates** " means any corporation of which a corporation named herein owns, directly or indirectly, fifty percent (50%) or more of the outstanding stock, or any corporation, partnership or other entity over which such corporation named herein, directly or indirectly, exercises effective control, or any parent corporation, partnership or other entity

which owns, directly or indirectly, fifty percent (50%) or more of the outstanding stock of a party hereto, or, directly or indirectly, controls a party hereto, and any corporation, partnership or other entity, other than a corporation named herein, which, directly or indirectly, is controlled by such parent corporation or other entity or of which such parent corporation or other entity owns, directly or indirectly, fifty percent (50%) or more of the outstanding stock.

1.2 " **Compound** " means S-chloro-4- (2-1 midazolin-2yl-amino) -2, 1, 3-benzo-thiadiazole-hydrochlorid, the specifications of which are defined in Schedule I to this Agreement.

1.3 " **FDA** " means the United States Food and Drug Administration or any successor thereof.

1.4 " **Improvements** " means inventions and discoveries related specifically to Compound or Product, including, but not limited to: new/additional indications other than spasticity, dosage forms, formulations, delivery systems, process improvements, whether or not patentable, developed or acquired by a party and/or its Affiliates during the term of this Agreement.

1.5 " **IND** " means Investigational New Drug.

1.6 " **Know-How** " means all data, instructions, processes, formulae, expert opinions and information not generally known and relating to the manufacture, use and/or sale of the Compound or Product currently in the possession of, or developed during the term hereof, by either party or its Affiliates pursuant to this Agreement. Know-How shall include, without limitation, all biological, chemical, pharmacological, toxicological, pharmaceutical, physical and analytical, safety, quality control, manufacturing and clinical data and information relating to the use and/or sale of the Compound or Product.

1.7 " **NDA** " means a New Drug Application as required pursuant to the Code of federal regulations to be filed with the FDA.

1.8 " **Net Sales** " means the gross amount invoiced on sales of Product by Licensee, its Affiliates and sublicensees to independent, third party customers in bona fide, arms-length

transactions less seven and one-half percent (7-1/2%) for (i) quantity and/or cash discounts actually allowed or taken; (ii) amounts actually repaid or credited by reasons of rejections or return of Product (e.g., recalls); (iii) freight, postage and insurance costs paid by Licensee or its sublicensees for transporting Product from its warehouse to its customers; and (iv) custom duties and sales taxes directly related to the sale.

1.9 " **Product** " means any finished oral pharmaceutical formulation containing Compound as an active therapeutic ingredient.

1.10 " **Purchase Requirements** " means such quantities of Product in form of bulk tablets as Licensee its Affiliates and its sublicensees have committed for a particular quarter in accordance with Section 7.2.

1.11 " **Territory** " means the United States of America, its territories and possessions (including Puerto Rico) and Canada.

2. License.

2.1 Sandoz Pharma hereby grants to Licensee and Licensee hereby accepts an exclusive license to develop, use and sell Product and Improvements in the Territory in accordance with the terms and conditions set forth in this Agreement. Licensee is entitled to grant sublicenses which right shall only apply after an NDA has been filed.

Unless otherwise directed by Sandoz Pharma, the reference "under license from Sandoz Pharma Ltd." or a similar reference mutually agreed upon shall be included on Product labels and promotional materials.

2.2 Licensee shall bring Product to market through a thorough and diligent program for exploitation of the right and license granted in this Agreement and to market Product in the Territory all in accord with the efforts customarily given to its other products.

Certain portions of this Exhibit have been omitted pursuant to a request for confidentiality. Such omitted portions, which are marked with brackets [ ] and an asterisk*, have been separately filed with the Commission.

3. Know-How Transfer and Product Development.

3.1 Sandoz Pharma shall promptly following execution of this Agreement furnish Licensee with (i) the Know-How except such Know-How which is or shall be contained in the Drug Master File (DMF); (ii) a letter to the FDA transferring to Licensee sponsorship of all Sandoz Pharma and/or its Affiliates' IND applications covering Product; and (iii) the complete file for Product (currently in possession of Sandoz Canada).

3.2 Sandoz Pharma shall conduct all activities related to pharmaceutical, physical and analytical studies, provide a DMF and the chemistry, manufacturing and controls section of the to publish such information. To the extent that Licensee can justify its inclusion, Licensee shall provide appropriate credits identifying Sandoz Pharma and/or its Affiliates in scientific or clinical publications covering Compound or Product.

3.7 Sandoz Pharma and Licensee shall meet at mutually agreed appropriate times at which, the progress of the Licensee's development program will be discussed and reviewed. Licensee shall have sole control over all development activities but Sandoz Pharma shall be given the opportunity to review and comment on Licensee development plans, any significant revisions thereof and protocols for the conduct of clinical studies.

4. Secrecy.

4.1 Each party shall use all reasonable efforts to prevent the disclosure of any Know-How, Improvements or any information disclosed to it by the other party under this Agreement without the other party's prior written consent. Neither party shall use such information for its own benefit or the benefits of third parties except for the purpose of performing its rights and obligations under this Agreement.

4.2 This restriction shall not apply to any information which the disclosing or using party can prove:

(i) at the time of use is in the public domain without fault of the disclosing or using party;

(ii) was in its or its Affiliates possession at the time of receipt and was not acquired, directly or indirectly, from the other party;

(iii) was obtained from a third party without restriction as to use or disclosure, provided, however, that such information was not obtained by said third party, directly or indirectly, from the disclosing or using party;

(iv) has been developed independently of information received from the other party.

4.3 Nothing in this Section 4 shall prevent the disclosure of information (i) to those proper governmental agencies or others to the extent required by law and/or (ii) to those permitted sublicensees, consultants and others who have signed an agreement to keep the information confidential.

4.4 The obligation in this Section 4 shall survive the Agreement for ten (10) years as and from the effective date of termination or expiration of the entire Agreement.

5. License Fees and Other Payments.

5.1 In consideration of the rights and services granted to Licensee by Sandoz Pharma under this Agreement Licensee shall pay to Sandoz Pharma the following amounts at the times indicated below:

5.1.1 Upon execution of this Agreement, US $200,000.

5.1.2 On the second anniversary of the date of execution of this Agreement, US $100,000.

5.1.3 On the fifth anniversary of the date of execution of this Agreement, if the NDA is not approved by the FDA at such time without fault of Sandoz Pharma US $200,000. “Fault of Sandoz Pharma” includes, without limitation, failure of Sandoz Pharma to timely provide an approvable DMF and chemistry, manufacturing and control sections for the IND and NDA.

5.1.4 During the period beginning with the first commercial sale of a Product, a royalty of [***] during the first year of commercial sale, of [***], during the second year of commercial sale and of [***] during the period beginning in the third year of commercial sale and ending five years following NDA-approval shall be payable to Sandoz Pharma on Net Sales of Product.

5.1.5 After such five-year period a royalty of [***] shall be payable to Sandoz Pharma on Net Sales of Product for the term of this Agreement.

5.2 All monies paid by Licensee pursuant to this Agreement are non-refundable and non-creditable against future royalties.

6. Royalties and Supply Price.

6.1 Licensee shall furnish to Sandoz Pharma within ninety (90) days after the end of each calendar quarter in which royalties are payable hereunder true and accurate reports of its Affiliates and sublicensees Net Sales and the calculation of royalties payable thereon. Licensee shall simultaneously pay to Sandoz Pharma a sum equal to the aggregate of all royalties due for such period. Licensee shall furnish Sandoz Pharma with copies of all official receipts for taxes which result in a reduction in royalty payments to Sandoz Pharma and which are directly imposed and with reference to particular sales of Products. Licensee agrees to reasonably assist Sandoz Pharma in claiming refunds for such taxes at Sandoz Pharma's request.

6.2 Licensee, its Affiliates and its sublicensees shall pay Sandoz Pharma Supply Prices (as defined in Section 7.7. below) net sixty (60) days from date of invoice and on such other reasonable terms and conditions as Sandoz Pharma ordinarily requires.

6.3 Licensee shall keep accurate records in sufficient detail to enable the royalties payable hereunder to be determined. Sandoz Pharma may, at its expense, designate a suitably qualified independent accountant, reasonably acceptable to Licensee, to review during ordinary business hours, such part of the records of Licensee its Affiliates and/or sublicencees as may be necessary to determine, in respect of any calendar quarter, the accuracy of any report and/or payment made under this Agreement. This right of review shall terminate three (3) years

after Sandoz Pharma's receipt of Licensee's respective quarterly account. Said accountant shall not disclose to Sandoz Pharma any information other than that relating to the accuracy of the reports and payments hereunder.

6.4 All payments, required to be made by Licensee hereunder shall be paid in Swiss Francs to Sandoz Pharma's account at Swiss Bank Corporation, Basle, Switzerland, Attention: Royalty Accountant, or such other place as Sandoz Pharma may reasonably designate. The rate of exchange to be used for converting into Swiss Francs shall be the exchange rate at the same major Swiss Bank on the last business day of the calendar quarter to which the payment relates.

6.5 Payments due and unpaid under this Agreement shall bear interest from the date payment is due at an interest rate of eight percent (8%).

7. Good Faith Efforts and Ordering Procedure.

7.1 Should Licensee fail to comply with its obligations set forth in Section 2.2, Sandoz Pharma's sole remedy, after ninety (90) days written notice to Licensee, should Licensee fail to comply with such obligations, shall be to convert the exclusive license granted according to Section 2.1 into a non-exclusive license. Licensee shall entitle Sandoz Pharma, its Affiliates or any licensee designated by Sandoz Pharma to get access to the registration of the Product and the respective documentation including the right to refer to such registration and shall provide Sandoz Pharma, its Affiliates and licensees reasonable assistance to enable Sandoz Pharma, its Affiliates and licensees to sell Product in the Territory. Such non-exclusive license shall also result if Licensee engages in marketing, without the prior written consent of Sandoz, which shall not unreasonably be withheld, a product that materially and adversely affects the sales and market share of Product.

7.2 Quarterly, Licensee, its Affiliates and its sublicensees shall provide Sandoz Pharma with a written forecast of their respective estimated Purchase Requirements for each quarter in the ensuing twenty-four (24) months period beginning three (3) months in advance. Each first quarter projection in said twenty-four (24) month forecast shall be that quarter's Purchase Requirement, a binding commitment on both parties.

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7.3 Sandoz Pharma will supply free of charge to Licensee all requirements of Product and placebo formulations for clinical trials necessary for FDA registration in dosage form meeting U.S. regulatory requirements and manufactured at a site meeting U.S. FDA Good Manufacturing Practice.

7.4 Sandoz Pharma will supply and Licensee and its sublicensees shall purchase all Purchase Requirements in final dosage form meeting U.S. regulatory requirements and manufactured at a site meeting U.S. FDA and Canada Good Manufacturing Practice. Notwithstanding the foregoing, Sandoz Pharma shall not be liable to supply that portion of the Purchase Requirement that exceeds the most recent forecast of that quarter's estimated Purchase Requirement by more than thirty percent (30%).

7.5 Sandoz Pharma warrants that it will treat Licensee in the same manner as it treats Sandoz Affiliates in the supply of Product and, in addition, Sandoz Pharma warrants to maintain in reserve a supply of Product exclusively for Licensee in the Purchase Requirement quantities and dosage form forecast by Licensee, its Affiliates and sublicensees for the two quarters following the quarter for which the last supply shipment has been sent. Such reserve shall be maintained in a location other than a Product manufacturing facility.

7.6 Licensee shall set a reference price (the "Reference Price") in Swiss Francs not later than twelve (12) months before the anticipated date of market introduction or March 31, 1994, whichever is earlier, and as Licensee desires from time to time thereafter, provided, however, that the Reference Price may not be less than the average of Sandoz Pharma's ex-factory prices to wholesalers for equivalent mg-dosages and presentations of Product in Switzerland, Germany, Denmark and the Netherlands or such other countries as the parties mutually agree.

7.7 Licensee and its sublicensees shall pay to Sandoz Pharma a supply price ("Supply Price") for bulk tablets F.O.B. Basle of:

7.7.1 [***] of the Adjusted Reference Price, which shall be the Reference Price [***] deductable for the cost items (i)-(iv) listed in paragraph 1.8, of the

package type having the highest share in turnover for all Product in normal tablet formulation delivered;

7.7.2 [***] of the Adjusted Reference Price of the package type having the highest share in turnover for all Product in modified release formulation delivered.

8. Package and Promotion Material.

8.1 Licensee shall submit to Sandoz Pharma for approval all labels and package inserts or their equivalent (e.g., Product descriptions in reference books), incorporating or describing Product and shall use only such labels and package inserts or their equivalent as are first approved in writing by Sandoz Pharma. Sandoz Pharma shall not unreasonably withhold such approval.

8.2 All advertising, promotional literature, labels, package inserts, etc. incorporating or describing Product shall be sent to Sandoz Pharma which shall have fourteen (14) days following receipt within which to comment in writing. If Licensee does not receive such a comment within fourteen (14) days of Sandoz Pharma's receipt, Licensee shall be free to use such written material. Any reasonable objection by Sandoz Pharma as to any item of such written material shall cause the parties to determine a mutually acceptable way to resolve Sandoz Pharma's objection.

9. Liability and Indemnification.

9.1 Licensee shall indemnify and hold Sandoz Pharma and its Affiliates harmless from and against any and all liabilities, claims, damages, losses, costs or expenses (including reasonable attorneys' fees) incurred by or rendered against Sandoz Pharma and its Affiliates which arise out of Licensee's, its Affiliates' or sublicensee's packaging, testing, use, labeling, storage, handling, sale, distribution and/or promotion of Product. Such indemnification shall not apply to the extent that they result from the negligence, gross negligence, recklessness or willful misconduct of Sandoz Pharma, its Affiliates, its contractors, its suppliers or its other licensees. To the extent such liabilities, claims, damages, losses, costs or expenses result from the negligence, gross negligence, recklessness or willful misconduct of Sandoz Pharma, its

Affiliates, its contractors, its suppliers or its other licensees, Sandoz Pharma shall indemnify, protect and hold harmless Licensee against all such liabilities, claims, damages, losses, costs or expenses.

9.2 Sandoz Pharma shall indemnify and hold Licensee harmless from and against any and all liabilities, claims, damages, losses, costs or expenses (including reasonable attorneys' fees) incurred by or rendered against Licensee which arise out of Sandoz Pharma, its affiliates, its contractors, its suppliers or its other licensee's design, development, handling, storage, distribution, marketing or manufacturing Product. Such indemnification shall not apply to the extent that they result from the negligence, gross negligence, recklessness or willful misconduct of Licensee, its Affiliates and/or sublicensees. To the extent such liabilities, claims, damages, losses, costs or expenses result from the negligence, gross negligence, recklessness or willful misconduct of Licensee its Affiliates and/or sublicensees, Licensee shall indemnify, protect and hold harmless Sandoz Pharma against all such liabilities, claims, damages, losses, costs or expenses.

9.3 Sandoz Pharma shall promptly notify Licensee of any claim or suit brought against Sandoz Pharma and shall permit Licensee, at Licensee's cost and expense, to handle and control such claim or suit. Sandoz Pharma shall have the right to participate in any defense to the extent that in its judgment, Sandoz Pharma may be prejudiced thereby. In any claims or suit in which Sandoz Pharma seeks indemnification by Licensee, Sandoz Pharma shall not settle, offer to settle or admit liability or damages in any such claim or suit without the consent of Licensee.

9.4 Should Licensee seek indemnification from Sandoz Pharma, Section 9.3 shall apply reciprocally.

9.5 Licensee shall provide evidence of insurance coverage sufficient to fulfill Licensee's obligations under Section 9.1 provided such insurance is customarily available at prices which are common for such kind of products in the Territory.

9.6 The obligations in this Section 9 shall survive termination of this Agreement.

Certain portions of this Exhibit have been omitted pursuant to a request for confidentiality. Such omitted portions, which are marked with brackets [ ] and an asterisk*, have been separately filed with the Commission.

10. Force Majeure.

Neither party shall be responsible to the other for any failure or delay in performing any of its obligations under this Agreement or for other non-performance hereof provided that such delay or non-performance is occasioned by a cause beyond the reasonable control and without fault or negligence of such party, including, but not limited to fire, flood, explosion, discontinuity in the supply of power, court order or governmental interference or act of God, and provided that such party will immediately inform the other party and that it will entirely perform its obligations immediately after the relevant cause has ceased its effect.

11. Trademark.

11.1 Licensee shall employ a trademark of its choice in the Territory in connection with the sale of Product. Licensee shall keep Sandoz Pharma currently advised of the trademark used by it in connection with the sale of Product in the Territory.

11.2 Licensee shall not register and/or employ any trademark or trade name which is a colorable imitation or confusingly similar to a trademark of Sandoz Pharma.

12. Improvements.

12.1 Improvements made by either party and/or its Affiliates or sublicensees under this Agreement with respect to Product shall be the property of the party making same. Both parties will cooperate as reasonably necessary to perfect title to such Improvements in the name of the party entitled to same. Each party shall promptly disclose to the other party the general nature of any Improvements made by it its Affiliates and/or sublicensees along with sufficient detail to enable the other to reach a decision as to whether it desires to commercially develop same. To the extent Sandoz Pharma is legally free to do, Licensee shall be automatically, nonexclusively licensed in the Territory to use pursuant to the terms of this Agreement any Improvements made by Sandoz Pharma hereunder for use only with products containing Compound. To the extent Licensee is legally free to do, Sandoz Pharma shall be automatically, non-exclusively licensed free of charge to use and sublicense outside the Territory or in the Territory pursuant to paragraph 7.1 any Improvements made by Licensee its Affiliates and/or sublicensees hereunder for use only with products containing Compound.

Certain portions of this Exhibit have been omitted pursuant to a request for confidentiality. Such omitted portions, which are marked with brackets [ ] and an asterisk*, have been separately filed with the Commission.

12.2 After expiration of this Agreement, either party shall be entitled to continue to use and/or develop Improvements made by the other party during the term of this Agreement for use only with products containing Compound. The parties shall negotiate in good faith appropriate consideration for such further use, reflecting the investing party's contribution and the value of such Improvement.

12.3 Sandoz Pharma shall be entitled to terminate conveyance of Improvements to Licensee should Licensee engage in marketing a product that materially and adversely affects the sales and market share of Product.

13. Drug Monitoring.

13.1 Each party hereto agrees to report promptly to the other party, and to have their respective Affiliates and sublicensees so report, any information concerning any serious and/or unexpected side effect, injury, toxicity or sensitivity reaction or any unexpected incidence or severity thereof associated with clinical uses, studies, investigations or tests, whether or not determined to be attributable to Product. "Serious" as used in this paragraph refers to experiences which are life threatening, require hospitalization, prolong existing hospitalization, require prescription drug therapy or are due to an overdose. "Unexpected" as used in this paragraph refers to conditions or developments not previously submitted to governmental agencies or encountered during clinical studies of Product, and conditions or developments occurring at a rate higher than shown by information previously submitted to governmental agencies or encountered during clinical studies. Upon receipt or any such information by either party hereto, both parties shall promptly consult each other and use their best efforts to arrive at a mutually acceptable procedure for taking such possible actions as appropriate or required under the circumstances; provided, however, that nothing contained herein shall be construed as restricting the right of either party to make a report or submission to a governmental agency or to take any other action that it reasonably deems to be appropriate or required by applicable law or regulation including the right of Sandoz Pharma to recall or withdraw Product from marketing and selling in the Territory.

13.2 The obligation in this Section 13 shall survive termination of this Agreement.

14. Term and Termination.

14.1 This Agreement shall become effective upon execution. Unless otherwise agreed, this Agreement will expire on the 10th anniversary of first commercial sale by Licensee, its Affiliates or sublicensees of a Product licensed by Licensee hereunder.

14.2 No later than one (1) year prior to termination of this Agreement, the parties shall negotiate in good faith for the terms of a new agreement for the continued and uninterrupted supply of Product for Licensee and/or its sublicensees. After expiration of this Agreement, Licensee shall have a paid-up non-exclusive license to use and sell Product in the Territory and in the event Sandoz Pharma is unable to supply Product to make or have made Product in the Territory.

14.2.1 Except as provided in Section 7.1, either party may terminate this Agreement at its option if the other party should breach any of the material terms of this Agreement and such breach has not been rectified or at least has begun to be rectified within sixty (60) days after written notice of such breach by the other party and thereafter the party in breach has not proceeded diligently to rectify such breach within a reasonable time, provided however that any such termination shall not release either party from any obligations hereunder incurred prior hereto. Licensee's right to terminate this Agreement shall also apply should Licensee successfully challenge the confidentiality of the Know-How of Sandoz Pharma and/or its Affiliates covered by this Agreement.

14.2.2 Should Licensee become insolvent, make an assignment for the benefit of its creditors or proceedings in voluntary or involuntary bankruptcy shall be instituted on behalf of or against Licensee and Licensee fails to aggressively defend such involuntary bankruptcy proceeding within 90 days or shall Licensee be dissolved, wound up or be confiscated, sequestered or in any other way be transferred into state ownership, or if a receiver or trustee of Licensee's property shall be appointed, this Agreement shall

be subject to immediate termination by Sandoz Pharma upon service of written notice to such effect upon Licensee.

14.3 In the event this Agreement is terminated, Licensee shall promptly make an accounting to Sandoz Pharma of the inventory of the Product it has on hand as of the date of such termination. Licensee shall have the right to sell its stock of Product for a period of six months after said termination, it being understood that the Net Sales thereof shall be subject to the royalty rate as set forth in Section 5, provided, however, that Sandoz Pharma or a third party designated by Sandoz Pharma shall have the right to repurchase the stock of Products at Licensee's wholesale price.

14.4 Upon termination of this Agreement, all licenses and rights granted hereunder shall revert to the granting party and all documents containing Know-how shall be returned to the granting party upon its request.

14.5 Upon termination of this Agreement by Sandoz Pharma, or Licensee according to Article 14.2.2. Licensee will reassign the registration of Product to Sandoz Pharma free of charge and shall return all confidential information and documents containing Know-how, except that one copy of each document may be retained in the Licensee's legal files for record purposes. In addition, Licensee shall grant to Sandoz Pharma under reasonable terms to be negotiated which recognize the future value of the promotion and marketing investment made by Licensee and its sublicensees a license regarding the trademark used by Licensee for the sale of Product.

14.6 Upon any termination of this Agreement, each provision which is specified to continue beyond such termination shall continue in force and effect to the extent necessary to effectuate its purpose.

15. Validity.

Should one or several provisions of the Agreement be or become invalid, then the parties hereto shall substitute such invalid provisions by valid ones, which in their economic effect come so close to the invalid provisions that it can be reasonably assumed that the parties would have

contracted this Agreement with those new provisions. In case such provisions cannot be found, the invalidity of one or several provisions of the Agreement shall not affect the validity of the Agreement as a whole, unless the invalid provisions are of such essential importance for this Agreement that it is to be reasonably assumed that the parties would not have contracted this Agreement without the invalid provisions.

16. Applicable Law.

This Agreement shall be construed in accordance with the substantive laws of New Jersey.

17. Arbitration.

17.1 All disputes arising in connection with the present Agreement shall be settled under the Rules of Conciliation and Arbitration of the International Chamber of Commerce, Paris, France (ICC) by three arbitrators appointed in accordance with the Rules and the decisions of the arbitrators shall finally bind both parties hereto. Such arbitration shall take place in London, England, in the English language.

17.2 In any arbitration pursuant to this Agreement, the award or decision shall be rendered by a majority of the members of the panel provided for herein. The chairman shall fix a time and place in London, England within thirty (30) days of his appointment for the purpose of hearing evidence and representations of the parties and shall preside over the arbitration and determine all questions of procedure not provided for herein in accordance with the ICC regulations. After hearing any evidence and representations that each party may submit, the arbitrators shall make a substantiated award and reduce the same to writing and deliver one (1) copy thereof to each party within thirty (30) days after the hearing.

17.3 Sections 16 and 17 shall also survive termination of this Agreement.

18. Assignment.

This Agreement and the licenses granted herein shall not be assignable by either party hereto, except to a successor of all or substantially all of its pharmaceutical business, without the

consent in writing first obtained from the other party. Such non-authorized assignment shall be null and void. A merger, acquisition or sale of all or substantially all of the assets of a party to this agreement shall not be deemed to be an assignment requiring the consent of the other party hereto.

19. Miscellaneous.

19.1 Notice. Any notice required or permitted to be given under this Agreement shall be deemed sufficiently given, if sent to the respective party, by facsimile transmission confirmed by certified or registered mail or by an internationally recognized overnight delivery service, to be notified at its address shown at the beginning of this Agreement or at such other address as may be furnished in writing to the notifying party. Time of notice or other communication shall be deemed to be the date of receipt.

19.2 Entire Agreement. This Agreement contains the entire understanding of the parties with respect to the subject matter hereof. No amendment or alteration of this Agreement shall be valid unless agreed upon by both parties in writing. The Schedules to this Agreement shall be considered an integral part thereof.

19.3 Waiver. The waiver by either party hereto of any right hereunder or the failure to perform or of a breach by the other party shall not be deemed a waiver of any other right hereunder or of any other breach or failure by said other party whether of a similar nature or otherwise.

19.4 Obligations. Termination of this Agreement shall not affect obligations accrued prior to termination.

19.5 Performance by Affiliates. Any party hereto may satisfy any of its obligations hereunder through any of its Affiliates, provided, however, that each party guarantees the performance at all times of any of such party’s obligations so delegated pursuant to this section.

Certain portions of this Exhibit have been omitted pursuant to a request for confidentiality. Such omitted portions, which are marked with brackets [ ] and an asterisk*, have been separately filed with the Commission.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first set forth above.

ATHENA NEUROSCIENCES

By: /s/ Paulette E. Setler

Title: Executive Vice President, Research

SANDOZ PHARMA LTD.

By: /s/ R. Wäger /s/ R.V. Tschannen
Dr. R. Wäger Dr. R. Tschannen

Title: Head of Manager of Licensing
Product Policy

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Schedule I

to the Agreement by and between SANDOZ PHARMA and LICENSEE of

Description of Substance

DCI:	Tizanidine - hydrochloride
Chemical name:	5-chloro-4(2-imidazoline-2yl-amino)-2, 1, 3-benzo-thiazole hydrochloride
Appearance:	white to yellowish white finely cristalline powder
Loss of drying:	Not more than 0.5 per cent
Assay of Tizanidine base:	98 - 102 per cent by titration

Basel, April 12, 1991

SANDOZ PHARMA LTD.

/s/ R. Wäger-R.V. Tschannen

South San Francisco, April 17, 1991

ATHENA NEUROSCIENCES, INC.

/s/ Paulette E. Setler

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A d d e n d u m

to the License Agreement, dated April 7th, 1991

between

Sandoz Pharma Ltd. , a Swiss corporation having its principal place of business at Lichtstrasse 35, CH-4002 Basel, Switzerland (hereinafter called "Sandoz Pharma")

and

Athena Neurosciences, Inc. , a Delaware corporation having its principal business at 800F Gateway Boulevard, South San Francisco, California, U.S.A. (hereinafter called "Athena").

The above mentioned Parties agree to amend Art. 1.11 and Art. 6.2 as follows:

1.11. " **Territory** " means the United States of America, its territories and possessions (including Puerto Rico) and Canada, as well as the United Kingdom and Ireland.

6.2. Athena, its Affiliates and its sublicensees shall pay Sandoz Pharma Supply Price (as defined in Section 7.7 of the above-mentioned Agreement) ninety (90) days from date of invoice and on such other reasonable terms and conditions as Sandoz Pharma ordinarily requires. However, for the initial two (2) pre-launch orders totaling [***], a credit period of one hundred and eighty (180) days instead of ninety (90) days from data of invoice is granted by Sandoz.

Basel,

February 17, 1995
(date)

SANDOZ PHARMA LTD.

/s/ P. Dufner
Dr. P. Dufner

/s/ R.V. Tschannen
Dr. R. Tschanen

South San Francisco,

February 24, 1995
(date)

ATHENA NEUROSCIENCES, INC.

/s/ Lisabeth F. Murphy
Lisabeth F. Murphy
Vice President, Legal Affairs
and General Counsel

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April 12, 1991

SANDOZ PHARMA LTD.
Lichtstr 35
CH-4002 Basel SWITZERLAND

Gentlemen:

I am happy that we have now concluded the terms and conditions for Athena to acquire U.S. and Canadian Marketing rights to tizanidine.

As we discussed, there are a few points that are not practical to fully resolve at this time, and we agree to negotiate in good faith a final resolution of the following matters when required for marketing of the product:

(1) Sample Supply

Sandoz agrees to review Athena's sample needs to introduce and subsequently market tizanidine. Sandoz will use its good faith efforts to supply Athena's reasonable needs consistent with its own sampling policies.

(2) Final Form Packaging

Sandoz and Athena will discuss Athena's needs for final packaging forms and Sandoz agrees use its good faith efforts to supply these as close to the desired form as possible, providing Athena is prepared to accept final form packaging materials routinely used by Sandoz for tizanidine or other similar presentations.

(3) Patent Review

Sandoz and Athena agree to cooperate to permit Athena and its patent counsel to review any intellectual property protection that might be available for tizanidine prior to and during the period of Athena's marketing of this compound. Sandoz further agrees to use its good faith efforts to provide Athena license rights within the terms of the marketing agreement for any such protection which in Athena's judgment has commercial value.

Please acknowledge receipt of this letter by signing the enclosed copy and returning it to me.

Yours sincerely,

/s/
John Groom
President & Chief Executive Officer

Acknowledged and received by:
SANDOZ PHARMA

By:	/s/	/s/
Printed Name:	Dr. S. Strub	Dr. R. Tschannen
Title:	Manager Licensing	Manager Licensing
Date:	May 3, 1991	May 3, 1991

Exhibit 10.32

AGREEMENT RELATING TO ADDITIONAL TRADEMARK

This Agreement Relating to Additional Trademark (this "Agreement") is made as of July ___, 2005 (the "Effective Date") by and between Elan Pharmaceuticals, Inc. ("EPI") and Acorda Therapeutics, Inc. ("Acorda"). Capitalized terms not otherwise defined herein shall have the meanings ascribed to them in that certain Asset Purchase Agreement by and between EPI and Acorda dated as of July 21, 2004 (the "Asset Purchase Agreement").

RECITALS

A. Acorda desires to utilize the trademark "Zanaflex Capsules" (the "Mark") in connection with Zanaflex Capsules; and

B. The parties desire set forth rights and obligations relating to the Mark as set forth herein.

NOW, THEREFORE, in consideration of the mutual covenants and agreements set forth herein and for good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereby agree as follows:

1. Rights to Mark . The parties hereby agree that, subject to the rights granted to Acorda by making and deeming the Mark a "Product Trademark" under the Asset Purchase Agreement and Trademark License Agreement as set forth in the following paragraph, all right, title and interest in and to the Mark and all goodwill associated therewith shall be owned exclusively by EPI, and each party will execute and deliver any and all instruments and documents and perform any and all acts necessary to vest such right, title and interest in EPI.

The Mark shall be and shall be deemed to be a Product Trademark for all purposes under the Asset Purchase Agreement, the Elan Disclosure Schedule and the Trademark License Agreement, and shall be subject to all of the rights and obligations of the parties relating to the Product Trademarks contained in such documents; provided that, notwithstanding the foregoing or anything to the contrary contained in such documents, none of the representations and warranties of EPI contained in Article VI of the Asset Purchase Agreement shall apply to the Mark.

Acorda hereby represents and warrants to EPI that any use by Acorda of the Mark will comply with all applicable Laws. Acorda agrees that for purposes of its indemnification obligations relating to Assumed Liabilities contained within Section 11.02(b)(iv) of the Asset Purchase Agreement, the use by Acorda or its Affiliates of the Mark in connection with the Products shall be deemed to be included within the operation of the Business by Acorda or its Affiliates after the Closing.

2. Registration of Mark . As soon as is practicable after the Effective Date, EPI shall use commercially reasonable efforts to apply for and to obtain registration of the Mark in its name with the United States Patent and Trademark Office (the "PTO"), using trademark

counsel engaged by EPI. Acorda will reimburse EPI for the fees of such counsel (including but not limited to fees incurred in performing customary searches for conflicting trademarks), filing fees and other fees incident to such application and registration activities; provided that in no event shall such fees to be reimbursed by Acorda in the aggregate exceed $2,500 (the "Cap"). Acorda hereby represents and warrants to EPI that it knows of no trademarks currently in use anywhere in the world that would conflict with EPI's ownership or goodwill in the Mark, or that would reasonably be expected to adversely affect EPI's ability to obtain registration of the Mark with the PTO. EPI shall notify Acorda within two (2) business days upon registration or rejection of the Mark by the PTO.

3. Conflicts . Except as amended by this Agreement, each of the Asset Purchase Agreement, the Elan Disclosure Schedule and the Trademark License Agreement shall continue in full force and effect. In the event of any conflict between the terms of the Agreement and the terms of any of the Asset Purchase Agreement, the Elan Disclosure Schedule and the Trademark License Agreement, the terms of this Agreement shall govern and control.

4. Further Assurances . The parties agree to execute such further instruments, agreements and documents and to take such further actions as may reasonably be necessary to carry out the intent of this Agreement.

5. Counterparts . This Agreement may be executed in any number of counterparts, each which shall be deemed an original, and all of which together shall constitute one instrument.

6. Severability . If one or more provisions of this Agreement are held to be unenforceable under applicable law, such provision(s) shall be excluded from this Agreement, and the balance of this Amendment shall be interpreted as if such provision(s) were so excluded.

7. Entire Agreement . This Agreement, together with the documents referenced herein, constitute the full and entire understanding and agreement among the parties with regard to the subjects hereof and thereof.

8. Governing Law . This Agreement shall be governed by and construed under the laws of the State of New York, without giving effect to conflict of law principles.

[REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

ELAN PHARMACEUTICALS, INC.

By: /s/Joe Boudreau
Name: Joe Boudreau
Title: SVP

ACORDA THERAPEUTICS, INC.

By: /s/Ron Cohen
Name: Ron Cohen
Title: President & CEO

Exhibit 10.38

Certain portions of this Exhibit have been omitted pursuant to a request for confidentiality. Such omitted portions, which are marked with brackets [ ] and an asterisk*, have been separately filed with the Commission.

Fampridine Tablets (10mg, 15mg, 20mg, 25mg)
Technical Transfer Program Proposal for
Commercial Registration

For

Acorda Therapeutics

Proposal No. ELN-FQ-0001-1002-R4

Dated: February 26, 2003

Confidential

TABLE OF CONTENTS

1.0 Project Scope

Patheon Inc. ("Patheon") will perform manufacturing and analytical services in order to manufacture Fampridine Tablets (10mg, 15mg, 20mg, 25mg) for Acorda Therapeutics ("Client"). Analytical methods will be assessed to support the manufacturing program.

The Budget Summary for this proposal is presented in Appendix A.

Patheon will commence the activities described in this proposal following the execution of the Contract by both parties.

Reference standards for Fampridine and impurities and tablet samples will be provided by the Client. Source technical documents (e.g., current Elan methods, validation reports, and master batch records, etc) and an HPLC column for initiation of method familiarization activities will be provided by the Client. Patheon will be responsible for the generation of documentation and protocols required to support methods familiarization, methods transfer, manufacturing studies, and process transfer activities to be performed as part of this proposal. The Client will review and approve all protocols generated by Patheon prior to execution of studies with the exception of the Clean Residuals Assay method. Patheon will provide final reports at key stages in the project, as indicated in this proposal. The Client will review and approve final reports.

2.0 Environmental , Health and Safety

Prior to the commencement of analytical method development, formulation development and manufacturing activities, a thorough review by Patheon of the Environmental, Health and Safety (EH&S) requirements for Fampridine will be completed. The fee assumes the EH&S review will determine that Fampridine can be safely handled at Patheon. A summary report for this evaluation will be provided to the Client.

3.0 Analytical Development

Patheon will perform the required method familiarization, method transfer, method development and/or method validation work required to support the manufacture of Fampridine Tablets. Patheon is responsible for preparing all protocols. The Client will review and approve all protocols prior to execution of the work. Upon completion of individual studies, Patheon will prepare final reports to document results of all studies with the exception of the Clean Residuals Assay method. The Client will review and approve all reports before moving forward with activities that rely on results of the activities that are the subject of a report.

3.1 Cleaning Residuals Assay (Method Development and Validation)

Patheon will develop and validate the test methods required for testing cleaning residuals and swab samples in order to support the manufacturing program. Analytical protocols and report will be prepared by Patheon. The development and validation will challenge the following parameters:

- System Suitability
- Linearity
- LOD
- LOQ
- Recovery / Accuracy
- Repeatability
- Intermediate Precision
- Robustness
- Specificity
- Stability

3.2 Drug Substance Potency and Related Substance Assay (Method Transfer)

Patheon will transfer the test method required for drug substance testing in order to support the manufacturing program. The Client will supply Patheon in advance with the relevant Validation data to allow Patheon to set acceptance criteria for the protocol. Method Transfer protocols will be prepared by Patheon and submitted to the Client for approval prior to execution. A final report documenting the methods transfer results will be prepared by Patheon and submitted to the Client for approval prior to use of the method for release testing. The method transfer will challenge the following parameters:

- System Suitability
- LOD and LOQ
- Specificity
- Repeatability
- Reproducibility
- Robustness

3.3 Drug Substance – Particle Size (Method Transfer)

Patheon will transfer the test method required for drug substance particle size testing in order to support the manufacturing program. The Client will supply Patheon in advance with the relevant Validation data to allow Patheon to set acceptance criteria for the protocol. Method Transfer protocols will be prepared by Patheon and submitted to the Client for approval prior to execution. A final report documenting the methods transfer results will be prepared by Patheon and submitted to the Client for approval prior to use of the method for release testing. The method transfer will challenge the following parameters:

- Reproducibility
- Robustness
- Repeatability

3.4 Drug Substance – Residual Solvent Assay (Method Verification)

Patheon will verify the test method required for drug substance residual solvent testing in order to support the manufacturing program. Analytical protocols will be prepared by Patheon and submitted to the Client for approval prior to execution. A final report documenting the method verification results will be prepared by Patheon and submitted to the Client for approval prior to use of the method for release testing. The method verification will evaluate the following parameters:

- System Suitability
- LOD and LOQ
- Specificity
- Repeatability
- Reproducibility

3.5 Drug Substance – Moisture by KF (Verification)

Patheon will verify the test method (up to 6 samples) required for drug substance moisture testing to ensure the method is precise and accurate in order to support the manufacturing program. Analytical protocols will be prepared by Patheon and submitted to the Client for approval prior to execution. A final report documenting the method verification results will be prepared by Patheon and submitted to the Client for approval prior to use of the method for release testing.

3.6 Drug Product Potency & Related Substance Assay, Two Methods (Method Transfer)

Patheon will perform method familiarization for the methods in advance of methods transfer. A report documenting the method familiarization results will be prepared by Patheon and submitted to the Client for approval prior to commencement of method transfer studies. The client will supply Patheon with the relevant validation data to allow Patheon to set acceptance criteria for the protocol

Patheon will transfer the test methods required for drug product potency and related substances testing in order to support the manufacturing program. It is noted that in addition to testing the coated finished product using Methods 1 and Method 2, a separate HPLC method will be used for the following:

- content uniformity testing,
- assay of the uncoated tablets
- blend homogeneity testing.
- Unit dose testing

Method Transfer protocols will be prepared by Patheon and submitted to the Client for approval prior to execution. Final reports documenting the method transfer results will be prepared by

Patheon and submitted to the Client for approval prior to use of the methods for testing. The transfer will challenge the following parameters:

- System Suitability
- LOD and LOQ
- Specificity
- Repeatability
- Reproducibility
- Robustness

3.7 Dissolution Assay (Method Validation)

Patheon will perform full validation of the method required for testing dissolution of the drug product in order to support the manufacturing program. Analytical protocols will be prepared by Patheon and submitted to the Client for approval prior to execution. A final report documenting the method validation results will be prepared by Patheon and submitted to the Client for approval prior to use of the method for release testing. The validation will be performed according to ICH guideline requirements typically:

- System Suitability
- Linearity & Range
- Accuracy
- Precision (Reproducibility)
- Robustness of dissolution parameters & HPLC Methodology
- Specificity
- Solution Stability

3.8 Drug Product – Moisture by KF (Verification)

Patheon will verify the test method (up to 6 samples) required for drug product moisture testing to ensure that the method is precise and accurate in order to support the manufacturing program. Analytical protocols will be prepared by Patheon and submitted to the Client for approval prior to execution. A final report documenting the method verification results will be prepared by Patheon and submitted to the Client for approval prior to use of the method for release testing.

3.9 Release Testing of the Drug Substance , per Lot

Patheon will test drug substance for receiving and releasing for manufacture as per Client's CoA or as specified by Client instruction.

Note :
Release testing of the excipients and drug product has been included as "Analytical Support" under each section of the manufacturing.

4.0 Feasibility Manufacturing

Patheon will manufacture up to three feasibility batches of Fampridine Tablets at the 10mg strength. These batches will be approximately 50 kilograms each and will not be manufactured back-to-back. A protocol to evaluate blend times, tablet press parameters and coating parameters will be prepared by Patheon and submitted to the Client for approval prior to execution of the feasibility study. The protocol will specify a detailed sampling plan and acceptance criteria.

All excipients will undergo complete analytical release testing in compliance with USP/NF (if the Client requires additional testing on the excipients, this will be addressed and costed separately as an amendment to this proposal). Patheon will prepare a master batch record(s), which will be provided to the Client for approval prior to manufacturing and specifies manufacturing procedures and acceptance criteria.

The feasibility batches will not be GMP batches and will not undergo a full QA review; the batches will be bulk packaged. A report documenting the results of the feasibility studies will be prepared by Patheon and submitted to the Client for approval prior to proceeding to the registration batch production phase of this proposal.

Feasibility Manufacturing Process Train (50 kilograms):

- 325L Gallay
- Beta Press
- Vector Lab Coater
- Comil

The following in-process and finished product testing is based upon the described tests.

Blend Analysis

- Blend Homogeneity / uniformity of dosage (total of 10 samples)
- Composite sample Assay
- Flow Properties
- Bulk and Tap Densities (Including one sieve analysis)

Coated Tablet Analysis:

- Appearance
- Weight Variation
- Potency & Related Substances
- Identification
- Dissolution Profile
- Physical Parameters (hardness and friability)
- Moisture (KF)

Uncoated Tablet Analysis:

- Content Uniformity (As per USP)
- Physical Parameters (Note Weight thickness and hardness will be evaluated as part of in-process monitoring these are performed as part of the process) – hardness and friability
- Appearance
- Moisture (KF)

5.0 Registration Manufacturing

Patheon will manufacture twelve registration batches of Fampridine Tablets (three of each tablet strength) that are colored and debossed tablets. These batches will be approximately 50 kilograms each and may be manufactured back-to-back. Processing parameters will be based on recommendations from the feasibility study. All excipients will undergo complete analytical release testing in compliance with USP/NF (if the Client requires addition testing on the excipients, this will be addressed and costed separately as an amendment to this proposal). Patheon will prepare a protocol and provide the protocol to the Client for approval prior to execution of the registration batch production work. The protocol will specify a detailed sampling plan and acceptance criteria. Patheon will prepare master batch records, which will be provided to the Client for approval prior to manufacturing; the batch records will specify manufacturing procedures and acceptance criteria.

The registration batches will be manufactured in accordance with cGMPs and will undergo a full QA review by Patheon. The batches will be packaged as follows by Patheon (packaging configuration split to be determined by Client):

10mg Tablets	HDPE Bottles of 14's and 60's
15mg Tablets	HDPE Bottles of 14's and 60's
20mg Tablets	HDPE Bottles of 14's, 60's and 180's
25mg Tablets	HDPE Bottles of 14's, 60's and 180's

(all packaging configurations will include desiccant, filler and induction seal)

Registration Manufacturing Process Train (50 kilograms):

- 325L Gallay
- Beta Press
- Vector Lab Coater
- Comil

The following in-process and finished product testing will be conducted.

Blend Analysis:

- Blend Homogeneity/uniformity of dosage (total of 10 samples)
- Composite sample assay, appearance, and ID
- Flow Properties
- Bulk and Tap Densities (Including one sieve analysis)

Coated Tablet Analysis:

- Appearance
- Potency & Related Substances
- Identification
- Dissolution Profile
- Physical Parameters (hardness and friability)
- Moisture (KF)
- Uniformity of dosage

Uncoated Tablet Analysis:

- Weight Variation
- Physical Parameters (hardness, and friability)
- Appearance ID
- Moisture (KF)
- Assay

Patheon will provide copies of executed batch records to the Client with the associated completed sampling protocol and summary of results. The Client will review the batch records prior to initiation of registration stability studies by Patheon.

6.0 Stability - Registration

For quoting purposes a non-matrix approach has been suggested to monitor the 30 lots (12 Registration batches, two packaging formats for the 10 and 15mg strengths, and three packaging formats for 20 and 25mg strengths of Fampridine Tablets) as per ICH guidelines.

Additional samples will be stored as contingency samples if required to generate data for long-term stability of the product.

The following storage conditions and test-points are suggested for testing:

- 1, 2, 3 and 6 months for 40 ° C ± 2 ° C / 75% ± 5% RH
- 1, 2, 3, 6, 9, and 12 months for 30 ° C ± 2 ° C / 60% ± 5% RH*
- 3, 6, 9, 12, 18, 24 and 36 months for 25 ° C ± 2 ° C / 60% ± 5% RH
- Contingency samples at 5 ° C, Ambient RH*

(* Tested only if required due to significant changes in the next level condition)

The analytical data used for the release of each lot manufactured at Patheon will be considered as initial (T=0) data if samples are placed on stability within 30 days of batch release.

Cost efficiencies for analytical testing have been built into the stability program based upon the number of samples pulled in a given month. The fee for this stability program assumes that all lots will be placed on stability at the same time. If these lots are not placed on stability at the same time, the fee will be adjusted accordingly through an Amendment to Proposal. The number of Pulls and costing is based on the assumption that no testing is required at **30 °** C/60%RH.

Pullpoint Month	1	2	3	6	9	12	18	24	36
Number of Samples Pulled	30	30	60	60	30	30	30	30	30

Therefore, the stability sample breakdown is:

- 0 Single Sample Pullpoints (0 Samples)
- 0 Double Sample Pullpoints (0 Samples)
- 0 More Than Two Sample Pullpoints (0 Samples)
- 0 More Than Five Sample Pullpoints (330 Samples)
- 9 More Than Ten Sample Pullpoints (330 Samples)

The following standard tests are usually performed as part of the Stability Program:

- Potency &Related Substances
- Dissolution Profile
- Physical Appearance
- Moisture
- Hardness
- Friability

This estimate is based on a full ICH program. Patheon will prepare the ICH stability protocol. The protocol will be approved by the Client prior to initiation of the stability studies. Patheon will provide results to the Client for each test interval that has been reviewed by Patheon quality assurance. Patheon will prepare a report at the 3 and 6 month test stations and will prepare reports at every subsequent 6 month test station thereafter (or at each 12 month test interval, as appropriate, based upon the protocol).

There is the possibility to reduce the fees for this work based on the mutual agreement between Patheon and the Client to matrix the testing design. The final cost is to be determined.

7.0 Project Management

Patheon will provide project management support to monitor the progress of the project against established timelines and will update the Client of changes in events. The project manager will coordinate regular biweekly teleconference meetings and quarterly face-to-face meetings. The fee for project management is incorporated in the breakdown of each activity.

8.0 Assumptions , Terms and Conditions

1. Development Activities : Patheon shall undertake and perform the product development work described in this Proposal (the "Development Activities") which when accepted by CLIENT shall become a contract binding on Patheon and CLIENT (the "Contract"). Notwithstanding the foregoing, CLIENT and Patheon acknowledge that certain changes are contemplated in the scope of the Development Activities the details and costs of which will be negotiated at a later date. No changes, deletions or additions to the Development Activities will be considered valid without prior written agreement between CLIENT and Patheon. Patheon shall notify Client, in advance of incurring any costs, when additional development activities by Patheon, beyond the Development Activities set forth in this Proposal, become necessary due to unforeseen events. Patheon shall not perform any additional development activities without CLIENT approval of such related costs.

It is assumed that, based on the information available to Patheon at this time, Patheon can safely perform the Development Activities at its Toronto Region Operations facility. If it is determined by Patheon's Environmental Health and Safety personnel that any of the active ingredients are a Category III or Category IV compound, an occupational exposure level, then an air sampling method will be required at CLIENT's expense prior to commercialization. Patheon reserves the right, in its sole and absolute discretion, to conduct an air sampling method on Category I and II compounds, at such price and upon such terms as may be mutually agreed to between the parties prior to commercialization.

1.1 **"Intellectual Property":** includes, without limitation, rights in patents, patent applications, trade-marks, trade-mark applications, trade-names, confidential information, trade secrets, inventions, copyrights, industrial designs.

1.2 **Grant of Non-Exclusive License to Patheon :** The CLIENT hereby grants to Patheon, for the term of the Contract, a royalty-free, non-exclusive license to use Client's Intellectual Property for the performance of the Development Activities. The nonexclusive license granted herein shall be limited to Intellectual Property of the CLIENT that is necessary for the performance of the Development Activities and Patheon shall not use such Intellectual Property for any other purpose than performance of the Development Activities. The non-exclusive license shall not include any right not expressly stated hereunder. CLIENT represents and warrants that as of the date of the Contract to the best of its knowledge, without conducting any inquiry, that the Development Activities performed by Patheon will not, to the best of CLIENT's belief, infringe any Intellectual Property held by any third party.

2. Supply of Products :

(a) CLIENT shall supply Patheon with sufficient bulk quantities of the active ingredients and certain excipients for Patheon's use in conducting the Development Activities under this Proposal. Such ingredients and excipients shall by supplied by CLIENT at its expense.

Certain portions of this Exhibit have been omitted pursuant to a request for confidentiality. Such omitted portions, which are marked with brackets [ ] and an asterisk*, have been separately filed with the Commission.

(b) Patheon shall purchase all other materials required to conduct the Development Activities. CLIENT shall pay Patheon's direct cost thereof plus an additional [**] as a handling charge upon receipt of an invoice detailing such costs. Prior to making any such purchases in excess of [**], Patheon shall obtain CLIENT approval. In addition, Patheon shall obtain prior client approval for each and every purchase of other materials once the total amount invoiced to CLIENT during performance of the Development Activities exceeds [**].

3. Payment for Service :

(a) CLIENT shall pay Patheon for the services to be provided during the term of this Proposal in such amounts and in such manner as set forth in this Proposal. All amounts quoted are in USD funds and are valid for sixty (60) days from the date of this Proposal. All amounts quoted are subject to review by Patheon of all product specifications, development reports and, Environmental, Health and Safety assessment. One review with changes is included in the fee for final reports. Any additional changes shall be invoiced separately at the then prevailing hourly rates.

(b) Project specific items, which include but are not limited to special equipment, change parts, excipients, laboratory columns and reagents, tooling etc., obtained by Patheon from third party suppliers as well as services to be provided by any third party suppliers are subject to prior CLIENT approval, and will be billed back to CLIENT upon Patheon's receipt of invoice from any supplier of Patheon. The purchase of project specific items and services are subject to the same prior approval requirements in Section 2 (b) of the Contract.

(c) Each Patheon invoice shall be due and payable within thirty (30) days of the date of such invoice.

4. Deposit : Prior to the commencement of any Development Activities by Patheon pursuant to this Proposal, Patheon shall have received from CLIENT a deposit in the amount set out in the Project Summary. This deposit amount will be held by Patheon as a deposit until the Development Activities, as modified from time to time, are fully completed or until this Contract expires or is terminated for whatever reason. The deposit amount shall be credited towards the final invoice for the Project. Patheon may apply this deposit amount against any accounts overdue in excess of 60 days of the date of the invoice. In addition, Patheon may, at its option, suspend all Development Activities until such time the outstanding amounts have been paid in full and the original deposit amount has been replenished.

5. Term and Termination : This Contract will take effect on the date of execution and shall continue until completion by Patheon of the Development Activities. Either party may terminate this Contract if the other party is in material breach of any provisions thereof and the breaching party fails to remedy any such breach within thirty (30) days of the notice of such breach by the non-breaching party. Additionally, CLIENT shall have the right to terminate this Contract immediately for any business reason.

In either such case, Patheon shall cease performance of the Development Activities upon termination and CLIENT shall pay to Patheon: (i) any fees and expenses due to Patheon for the

services rendered up to the date of termination; (ii) all actual costs incurred by Patheon to complete activities associated with the termination and close of the Project; and (iii) any additional costs incurred by Patheon in connection with the Project that are required to fulfill applicable regulatory and contractual requirements. Any re-scheduling of the Development Activities requested by CLIENT beyond one hundred twenty (120) days, notwithstanding a request made pursuant to Section 8.8, shall be deemed to be a termination.

All materials and supplies shall be picked up within five (5) business days of termination otherwise, a $20.00 per square foot per month surcharge will be assessed for storage.

6. **Confidential Information :** All proprietary or confidential information of either party that is disclosed or otherwise made known to the other party as a result of the Development Activities performed under this Contract shall be considered confidential property of the disclosing party (the "Confidential Information"). The Confidential Information shall be used by the receiving party, its employees and external advisors only for the purpose of performing the receiving party's obligations hereunder. For purposes of this paragraph, Confidential Information shall not be deemed to include any information that is (i) known to the receiving party at the time of the disclosure, as evidenced by its written records prior to disclosure by the disclosing party; (ii) is or becomes available publicly other than as a result of a breach of this Contract by the receiving party, (iii) obtained from a third party lawfully in possession of such information and under no obligation to maintain such information confidential or (iv) independently developed by the receiving party without use of the Confidential Information.

Each party agrees that it will not reveal, publish or otherwise disclose the Confidential Information of the other party to any third party without prior written consent of the disclosing party. However, disclosure of Confidential Information may be made if required by law or by any regulatory or governmental authority to which the receiving party or any of its respective affiliates may be subject, in each case, on prior written notice to the disclosing party, so that the disclosing party may determine whether to seek a protective order or other appropriate remedy. This obligation of confidentiality and non-disclosure shall remain in effect for a period of ten (10) years after the effective date of termination of this Contract.

7. **Inventions, Etc. :** All data, information and Intellectual Property generated or derived by Patheon as a result of Development Activities performed by Patheon under this Contract, to the extent it is specific to the development, manufacture, use and sale of the CLIENT's product the subject of the Development Activities ("CLIENT's Product") shall be and remain the exclusive property of CLIENT. In addition, any data, information and Intellectual Property generated or derived by Patheon through the use of CLIENT's Intellectual Property that is not a result of the Development Activities performed by Patheon shall be the exclusive property of CLIENT. On the other hand, all data information and Intellectual Property generated or derived by Patheon as a result of Development Activities performed by Patheon under this Contract, which is not specific to the development the development, manufacture, use and sale of the CLIENT'S product and has application beyond the CLIENT's Product shall be and remain the exclusive property of Patheon. Notwithstanding the foregoing, CLIENT acknowledges that Patheon possesses certain inventions, processes, know-how, trade secrets, other intellectual properties and other assets, including but not limited to, analytical methods, computer technical expertise and

software which have been independently developed by Patheon (collectively "Patheon Property"). CLIENT and Patheon agree that any Patheon Property or improvement thereto which are used, improved, modified or developed by Patheon under or during the term of this Contract, is the product of Patheon's technical expertise possessed and developed by Patheon prior to or during performance of this Contract and are the sole and exclusive property of Patheon.

8. **Errors and Omissions :** In the event of a material error by Patheon in the performance of the Development Activities, CLIENT shall have the option to request Patheon to (1) repeat the service at Patheon's own costs provided that CLIENT provides the active ingredient, or (2) reimburse CLIENT for the price for that particular service, excluding the cost of the active ingredient. In any event, Patheon shall not reimburse the amount of the active ingredient.

9. **Indemnification :**

(a) CLIENT shall defend, indemnify and hold harmless Patheon and its affiliates and their respective directors, officers, employees and agents (together with Patheon, the "Patheon Indemnitees") from and against any and all claims, actions, causes of action, damages, liabilities, expenses including reasonable attorneys' fees and expenses (collectively, "Losses") to and in favour of third parties (other than affiliates) resulting from, relating to, or arising from: (i) any breach by CLIENT of any of its obligations under this Contract; and (ii) the Intellectual Property rights of third parties except to the extent such Losses are: (I) determined to have resulted from the negligence or willful misconduct of Patheon; or (2) for which Patheon is obligated to indemnify the CLIENT Indemnitees pursuant to Section 9(b).

(b) Patheon shall defend, indemnify and hold harmless CLIENT and its affiliates and their respective directors, officers, employees and agents (together with CLIENT, the "CLIENT Indemnitees") from and against any and all Losses resulting from, relating to, or arising from any breach by Patheon of any of its obligations under this Contract except to the extent such Losses are: (i) determined to have resulted from negligence or willful misconduct of CLIENT; or (ii) for which CLIENT is obligated to indemnify the Patheon Indemnitees pursuant to Section 9(a).

(c) Under no circumstances whatsoever shall either party be liable to the other in contract, tort, negligence, or breach of statutory duty for any otherwise for any indirect or consequential damages.

10. **Indemnification Procedures :** In the event that either party seeks indemnification, it shall inform the other party of the claim as soon as reasonably practicable after it receives notice thereof and, shall permit the other party, at that party's cost, to assume direction and control of the defense of the claim, and shall cooperate as reasonably requested (at the expense of the other party), in defense of the claim. Neither party shall settle or otherwise compromise any claim or suit in any manner that adversely affects that other party hereunder or imposes obligations on the other party in addition to those set forth in this Contract, without prior written consent of the other party, which consent shall not be unreasonably withheld or delayed.

11. **Miscellaneous :** This Contract contains the entire understanding of the parties with respect to the subject matter herein and supersedes all previous agreements (oral and written), negotiations and discussions. The parties may modify or amend the provisions hereof only by an instrument in writing duly executed by both of the parties. Neither this Contract, nor any of either party's rights hereunder, may be assigned or otherwise transferred by either party without the prior written consent of the other party. Any attempt to assign the rights or obligations under this Contract shall be void. This Contract shall be deemed to be made in the State of New York and shall be interpreted and enforced in accordance with the laws of the State of New York, without regard to conflict of law principles. The parties hereby submit to the jurisdiction of the state and federal courts located within the State of New York. The obligation of the parties contained in Sections 6, 7, 8, 9 and 10 shall survive the expiration or earlier termination of this Contract.

Patheon and CLIENT have executed this Contract in duplicate by the duly authorized officers of each party.

Acorda Therapeutics		**Patheon Inc.**	
By:	/s/ Mitchell Katz	By:	/s/ Nick A. DiPietro
Name:	Mitchell Katz, PhD	Name:	Nick A. DiPietro
Title:	Vice President, Clinical Programs	Title:	President & COO
Date:	3/28/03	Date:	4/7/03

Certain portions of this Exhibit have been omitted pursuant to a request for confidentiality. Such omitted portions, which are marked with brackets [ ] and an asterisk*, have been separately filed with the Commission.

Appendix A: Budget Summary

THE FOLLOWING COSTS ARE ALL QUOTED IN: USD

2.0 ENVIRONMENTAL HEALTH AND SAFETY

ACTIVITY	PRICE
EH&S Assessment ($3,000 per active)	[**]

3.0 ANALYTICAL DEVELOPMENT

	ACTIVITY SHIFTS	HOURS	PRICE	HOURS	PRICE
3.1	**Cleaning Residuals Assay (Method Development and Validation)**				
	Protocol/benchwork	[**]	[**]		
	Final Report	[**]	[**]		
				[**]	[**]
3.2	**Drug Substance Potency & Related Substances (Method Transfer)**				
	Protocol/benchwork	[**]	[**]		
	Final Report	[**]	[**]		
				[**]	[**]
3.3	**Drug Substance - Particle Size (Method Transfer)**				
	Protocol/benchwork	[**]	[**]		
	Final Report	[**]	[**]		
				[**]	[**]
3.4	**Drug Substance - Residual Solvents Assay (Method Verification)**				
	Protocol/benchwork	[**]	[**]		
	Final Report	[**]	[**]		
				[**]	[**]
3.5	**Drug Substance - Moisture by KF (MethodVerification)**				
	Protocol/benchwork	[**]	[**]		
	Final Report	[**]	[**]		
				[**]	[**]
3.6	**Drug Product Potency & Related Substances Assay (Method Transfer)**				
	Protocol/benchwork	[**]	[**]		
	Final Report	[**]	[**]		
				[**]	[**]
3.7	**Dissolution (Validation)**				
	Protocol/benchwork	[**]	[**]		
	Final Report	[**]	[**]		
				[**]	[**]
3.8	**Drug Product - Moisture by KF (Method Verification)**				
	Protocol/benchwork	[**]	[**]		
	Final Report	[**]	[**]		
				[**]	[**]
3.9	**Full Release testing of the Drug Substance (per Lot)**				
	Protocol/benchwork	[**]	[**]		
	Final Report	[**]	[**]		
				[**]	[**]
	TOTAL (Analytical Development)			[**]	[**]

4.0 FEASIBILITY MANUFACTURING - OPTIMIZATION BATCHES

	ACTIVITY	SHIFTS	HOURS	PRICE	SHIFTS	HOURS	PRICE

Certain portions of this Exhibit have been omitted pursuant to a request for confidentiality. Such omitted portions, which are marked with brackets [ ] and an asterisk*, have been separately filed with the Commission.

Per Batch:	Manufacturing	[**]	[**]	[**]			
	Bulk Packaging	[**]	[**]	[**]			
	Analytical Support		[**]	[**]			
	Project Support		[**]	[**]			
		[**]	[**]	[**]			
	TOTAL (Three Feasibility Batches)				[**]	[**]	[**]

Certain portions of this Exhibit have been omitted pursuant to a request for confidentiality. Such omitted portions, which are marked with brackets [ ] and an asterisk*, have been separately filed with the Commission.

5.0 REGISTRATION MANUFACTURING

	ACTIVITY	SHIFTS	HOURS	PRICE	SHIFTS	HOURS	PRICE
Per Batch:	Manufacturing	[**]	[**]	[**]			
	Packaging	[**]	[**]	[**]			
	Analytical Support		[**]	[**]			
	Project Support		[**]	[**]			
	First Batch				[**]	[**]	[**]
	11 Additional Batches Manufactured Back-to-Back from First Batch						
	Cost Savings Per Additional Batch:	*3.5*	*Shifts/*	[**]			
	Cost Per Additional Batch:			[**]			
					[**]	[**]	[**]
	OPTIONAL: For 4 Registration Batches Manufacture Back-to-Back the Cost will be $249,820						
	Bulk Hold Time Study (per Strength - one Timepoint)					[**]	[**]
	TOTAL (Registration Manufacturing)				[**]	[**]	[**]

6.0 STABILITY - REGISTRATION

	ACTIVITY					HOURS	PRICE
	Number of Lots	24					
	Total Samples	264					
			Cost per Sample	# of Samples	Subtotal		
	Analytical Support (1 sample per pullpoint)		$ [**]	0	$ 0		
	Analytical Support (2 samples per pullpoint)		$ [**]	0	$ 0		
	Analytical Support (2+ samples per pullpoint)		$ [**]	0	$ 0		
	Analytical Support (5+ samples per pullpoint)		$ [**]	0	$ 0		
	Analytical Support (10+ samples per pullpoint)		$ [**]	[**]	[**]		
	TOTAL (Stability - Validation)					[**]	[**]
BUDGET TOTAL *						**USD**	[**]
Deposit							**$** [**]

* The manufacturing cost given in this proposal is based upon the assumption that the drug substance is classified as a high potency material in accordance with Patheon's Categorization System. If it is determined through Patheon's Environmental Health and Safety Review that the drug substance is not categorized as a high potency material, the manufacturing cost will be revised through a Change of Scope to reflect handling charges for a low potency product.

Appendix B: High Level Timeline
(2 pages)

The attached High Level Timeline is presented at this stage as a projected estimate of the duration and achievable milestones, based upon Patheon's experience and history. The High Level Timeline should not be taken as part of an agreed legal deliverable of this proposal.

Once the project has been awarded to Patheon and the relevant legal documentation is in place, a revised Timeline detailing set milestones and duration of deliverables will be agreed upon between Patheon and the Client. The revised Timeline would likely have a similar duration and would be based upon resources and the availability of manufacturing time at the initiation of the project.

Exhibit 10.40

Certain portions of this Exhibit have been omitted pursuant to a request for confidentiality. Such omitted portions, which are marked with brackets [ ] and an asterisk*, have been separately filed with the Commission.

SYNDICATED SALES FORCE AGREEMENT

This SYNDICATED SALES FORCE AGREEMENT ("Agreement") is dated as of August 1, 2005 ("Effective Date") by and between Cardinal Health PTS, LLC ("Cardinal Health") with a place of business at 7000 Cardinal Place, Dublin, Ohio, and Acorda Therapeutics, Inc. ("Acorda"), having a principal place of business at 15 Skyline Drive, Hawthorne, NY 10532.

Background Information

Acorda develops, distributes and sells pharmaceutical products, and Cardinal Health provides pharmaceutical representatives who Detail (as hereinafter defined) pharmaceutical products for third parties. Acorda desires Cardinal Health to provide representatives to Detail certain products as determined and directed by Acorda in the geographical territory hereinafter specified, pursuant to the terms and conditions of this Agreement, and Cardinal Health desires to provide the Representatives and perform such services pursuant to the terms and conditions set forth in this Agreement.

The parties hereby agree as follows:

ARTICLE I
DEFINITIONS

1.1. Definitions . The following terms when used in this Agreement shall, except where the context otherwise requires, have the following meanings:

(a) "Act" means the Federal Food, Drug and Cosmetic Act, as amended, and the rules and regulations promulgated thereunder from time to time.

(b) "Adverse Event" or "AE" means any undesirable event or experience associated with the use of the Product(s), whether or not expected and whether or not considered related to or caused by the Product(s), including, but not limited to, an event or experience that occurs in the course of the use of the Product(s) in professional practice, from overdoses whether accidental or intentional, from abuse, from withdrawal, or from a failure of expected pharmacological or biological therapeutic action of the Product(s). This includes but is not limited to data from clinical trials, post-marketing reports, registries, surveys, etc.

(c) "Affiliate" means any corporate or non-corporate business entity that controls, is controlled by, or is under common control with a party to this Agreement. A corporation or non-corporate business entity shall be regarded as in control of another entity if it directly or indirectly owns or controls more than fifty percent (50%) of the voting equity of the other entity, or (i) in the absence of the ownership or control of more than fifty percent (50%) of the voting equity of an entity or (ii) in the case of a non-corporate business entity, if it possesses directly or indirectly, the power to direct or cause the direction of the management and policies of such corporation or non-corporate business entity, as applicable.

(d) "Agency" means any governmental authority in the Territory with regulatory, enforcement or other oversight, authority or jurisdiction over the Products, the Program, or any of the actions or transactions contemplated by this Agreement, including, without limitation, the FDA.

(e) "Authorized Request" means a request received on a sample request form conforming with all of the requirements of the PDMA, including bearing the requester's verified name, address, professional title, State license or authorization number (or Drug Enforcement Administration number, as applicable) and telephone number, together with the date of the request and the name of the product, strength and quantity to deliver (which information has been verified by a subcontractor of Cardinal Health with the appropriate State authority to confirm that the Target Customer requesting the drug sample is licensed or authorized under State law to prescribe the product).

(f) "Contract Year" shall refer to each 12 month period beginning, with respect to the First Contract Year, on the Program Launch Date, and with respect to all subsequent Contract Years, on the anniversary date of the Program Launch Date of this Agreement.

(g) "Detail" means an interactive, face-to-face visit by a Representative with a Target Customer or his or her legally empowered designee in the Territory, during which the Product(s), including its FDA-approved indicated uses, safety, effectiveness, contraindications, side effects, warnings and other relevant characteristics of the Product(s) (as defined herein) are described by the Representative in a fair and balanced manner consistent with the requirements of all Laws and SOPs (each as defined herein), and using, as necessary or desirable and to the extent available, the Product Labeling (as defined herein), the Product Promotional Materials (as defined herein) and the Product samples. "Product Detail" means Detail of a Product between Target Customer and Representative. When used as a verb, "Detail" or "Detailing" shall mean to engage in a Detail as defined in this Section 1.1(g).

(h) "FDA" means the United States Food and Drug Administration and any successor agency having substantially the same functions.

(i) "Laws" means any and all federal and state laws, statutes, codes, rules regulations, policies and guidelines applicable to the Program, the Product(s), the performance of the Detailing and the other services and obligations under this Agreement and the transaction contemplated hereby, including but not limited to the Act, the PDMA, the PhRMA Code, the Medicare and Medicaid Anti-Kickback Act (42 U.S.C. § 1320a-7b(a)), the Civil False Claims Act (31 U.S.C. § 3729(a)), Sections 1128A, 1128B, and 1877 of the Social Security Act (42 U.S.C. §§ 1320a-7a, -7b, and 1395nn), the Health Care Fraud Act (18 U.S.C. § 1347), the Criminal False Claims Act (18 U.S.C. § 287) and the American Medical Association Gifts to Physicians from Industry Guidelines, each as amended from time to time and including all regulations, rules, policies and guidelines promulgated thereunder.

Certain portions of this Exhibit have been omitted pursuant to a request for confidentiality. Such omitted portions, which are marked with brackets [ ] and an asterisk*, have been separately filed with the Commission.

(j) "Manager" means an individual hired by and retained as an employee of Cardinal Health to supervise activities of Representatives under this Agreement, including district sales managers, regional sales directors, a national sales director, and a project manager.

(k) "PDMA" means the Prescription Drug Marketing Act of 1987, as amended, and the rules and regulations promulgated thereunder from time to time.

(l) "PhRMA Code" means the Code on Interactions with Healthcare Professionals, as adopted by the Pharmaceutical Research and Manufacturers of America, as amended from time to time.

(m) "Primary Detail" means a Detail in which a particular product is the first product to be detailed during a visit to a particular Target Customer.

(n) "Product" means each of the pharmaceutical products to be Detailed by Representatives and marketed by Acorda as set forth on attached Schedule 1.1(n) and such other products as may be mutually agreed between the parties and added to Schedule 1.1(n) attached hereto.

(o) "Product Labeling" means all labels and other written, printed, or graphic matter provided by Acorda to accompany or be included in each package of the Product including without limitation (i) any container or wrapper utilized with a Product, or (ii) Product package inserts.

(p) "Product Promotional Materials" means all written, printed or graphic material provided by Acorda, including Product Labeling, intended for use by Representatives during a Detail, including visual aids, file cards, premium items, clinical studies, reprints, drug information updates and any other promotional support items that Acorda deems necessary or appropriate to conduct the Program. Product Promotional Materials shall include materials describing FDA-approved indicated uses, safety, effectiveness, contraindications, side effects, warnings and other relevant characteristics of a Product. Acorda shall have the right from time to time to add, remove or replace items in the collection of Product Promotional Materials upon written notice of such change to Cardinal Health.

(q) "Program" means the program of Detailing to be conducted by the Representatives pursuant to this Agreement and during the Term of this Agreement, as defined in Section 14.1.

(r) "Program Launch Date" means the first Monday following completion of the Acorda Training Program (as defined in Section 6.1).

(s) "Representative" and "Representatives" mean an individual hired by and retained as an employee of Cardinal Health to conduct Detailing of Products in connection with the Program. As sometimes used in this Agreement, "Representatives" shall also include "Managers" if the context so requires.

(t) "SOPs" mean all of the combined standard operating procedures and policies of Cardinal Health that are applicable to the Program, the Product(s), the performance of the Detailing, the other services and obligations under this Agreement and all of the transactions contemplated hereby (including but not limited to policies and procedures designed to ensure compliance with all Laws); provided, however, that for purposes of this Agreement, any and all Written Instructions agreed upon by the parties pursuant to and as defined in Section 2.3(e) of Article II, shall be binding upon Cardinal Health and accorded the same force and effect as if they were incorporated within the definition of SOPs hereunder.

(u) "Sub-Territory" shall mean any portion of the Territory served by the Representatives as of the Effective Date of the Agreement or otherwise agreed upon by the parties.

(v) "Target" or "Target Customer" means a physician in the Sub-Territories within the Family Practice, General Practice, and/or Internal Medicine Physician target audience as identified from time to time by Acorda during the Term of this Agreement.

(w) "Territory" means the states and territories of the United States of America, as divided into the Sub-Territories.

(x) "Year One" means the 12-month period commencing on August 1, 2005 and ending on July 31, 2006.

(y) "Year Two" means the 12-month period commencing on August 1, 2006 and ending on July 31, 2007.

ARTICLE II
APPOINTMENT OF CARDINAL HEALTH; GENERAL SCOPE OF ACTIVITIES

2.1. Detailing .

(a) Targeted Customers . Cardinal Health shall use its syndicated sales force of 162 Representatives to engage in Product Detail activities in the Territory. Cardinal Health shall assign Representatives for each of the 4,000 Target Customers, in such numbers, and in such Sub-Territories as shall be designated by Acorda from time to time during the Term of this Agreement. Each Representative shall make Product Details on his or her assigned Target Customers based on the general direction given by Acorda's management team and as mutually agreed to by Cardinal Health. If requested by a Target Customer, Representatives shall be authorized to provide samples of the Product(s) in accordance with Article VII. Unless otherwise agreed to by the parties in writing, all Details of the Product will be Primary Details. In addition, the Representatives shall not be permitted during the Term of this Agreement to Detail any products competing with Acorda's Product(s) to any of the Target Customers. The appointment of Cardinal Health by Acorda under this Agreement is on a non-exclusive basis and Acorda shall at all times retain the right to promote the Product(s) by whomever, wherever, to whomever and by whatever method it chooses.

Certain portions of this Exhibit have been omitted pursuant to a request for confidentiality. Such omitted portions, which are marked with brackets [ ] and an asterisk*, have been separately filed with the Commission.

2.2. Managers . Cardinal Health will provide an adequate number of Managers as mutually agreed upon by the parties prior to the execution of this Agreement to supervise the activities of Representatives.

2.3. Scope of Activities . The parties shall perform the following activities in connection with the Program:

(a) Cardinal Health shall have sole and exclusive authority to discipline or terminate the employment of Cardinal Representatives and the Managers. At Acorda's request, Cardinal Health shall cause any Cardinal Representative to immediately cease Detailing the Product based on substantial non-performance or non-insignificant compliance violations as evidenced in performance evaluations or a finding of non-compliance with the terms of this Agreement (including but not limited to, failure to follow Detailing procedures, to comply with Laws or SOPs, or to follow Acorda's Written Instructions). Cardinal shall either substitute a new Representative to replace any disqualified Representative or re-assign the Sub-Territory of other Representatives in order to ensure that the Target Customers of any disqualified Representative are Detailed by other Representatives. Cardinal shall ensure that no substitute Representative shall commence Detailing without completing the training required under Article VI.

(b) Cardinal Health shall cause each Representative and Manager to attend and successfully complete the Acorda Training Program (as defined in Section 6.1) (including but not limited to training sessions to be conducted by Acorda for each of the Product (s)) and pass the proficiency test specified in Section 6.1(b), prior to participating in the Program. Cardinal shall be responsible for ensuring that any Representative or Manager who has not successfully completed all such training requirements shall not Detail the Product(s) or supervise the sales force (as applicable).

(c) Cardinal Health's district Managers shall periodically accompany Representatives on Details, conduct field evaluations of the Representatives and the Program, including time supervision, Territory management and reporting, and provide a copy of all such evaluations to Acorda's coordinator of the Program (or other Acorda representative). At Acorda's request, Cardinal Health shall be available to discuss the evaluations with Acorda, and permit an Acorda representative to accompany the Representatives on Details.

(d) At the request of Cardinal Health, Acorda shall provide Cardinal Health, without cost, with Product Promotional Materials for the performance and supervision of Detailing. In light of the at risk fee arrangement contemplated by this Agreement, Acorda shall use its reasonable commercial efforts to maintain and supply Product Promotional Materials for the Representatives to perform Details in accordance with the SOPs. For avoidance of doubt, Acorda shall be deemed to have used reasonable commercial efforts as described in the preceding sentence if its failure to maintain and supply Product Promotional Materials arises from problems in the production or delivery of Product Promotional Materials or delay in or lack of approval by a third party, including, without limitation, FDA. Acorda shall be solely responsible for the preparation, content and method of distribution of the Product Promotional Materials. Acorda or its distributor shall be responsible for distributing the Product samples

directly to the Representatives, as described in Article VII. In connection with the Detailing of the Product(s), the Representatives shall use only the Product Promotional Materials provided by Acorda; and under no circumstances shall Cardinal Health or the Representatives develop, create, or use any other promotional material or literature, or materials or other promotional materials of any kind, for the Detailing of the Product(s). Acorda will coordinate with Cardinal Health to replenish supplies of Product Promotional Material when depleted. Acorda shall advise Cardinal Health immediately of any inaccuracy or incompleteness of the Product Promotional Materials, and upon such notice Cardinal Health and the Representatives shall immediately cease the use of any portion or all of the Product Promotional Materials so identified by Acorda, and either destroy or return such Product Promotional Materials to Acorda, at Acorda's instruction and expense.

(e) Cardinal Health shall instruct the Representatives to limit their verbal statements and claims regarding the Product (s), including but not limited to statements regarding efficacy and safety, to those authorized by Acorda (as specified during the Acorda Training Program) and that are consistent with the Product Promotional Materials. The Representatives shall not add, delete or modify Acorda's approved claims of efficacy or safety in the Detailing of the Product(s), nor make any changes (including underlining or otherwise highlighting any language or adding any notes thereto) in the Product Promotional Materials. Representatives shall not make any disparaging, untrue or misleading statements about Acorda or any of its Affiliates, employees, competitors or competing products, or intentionally omit to make any statement necessary to avoid making any such statement false or misleading. Representatives shall Detail the Product(s) in strict adherence to all Laws, SOPs and all written instructions agreed upon by the parties in writing at any time during the course of the Program, whether presented during the Acorda Training Program (as defined below), during any follow-up training, or at any other time (collectively, the "Written Instructions"). Cardinal Health shall not unreasonably withhold or delay its approval and implementation of any reasonable written instructions proposed by Acorda and, in the case of instructions that relate to the Product, Cardinal Health shall timely implement all reasonable written instructions proposed by Acorda. Acorda shall ensure that all the Written Instructions comply with all applicable Laws; Cardinal Health shall ensure that all SOPs comply with all applicable Laws.

(f) The Representatives shall remain under the direct authority and control of Cardinal Health, but shall cooperate with Acorda and shall follow the advice and direction related to Detail activities on the Product(s) from Acorda and Cardinal Health mutually. Acorda shall make all decisions with respect to the overall strategy in connection with the Detailing of the Product(s) to the Target Customers. Any Acorda personnel interacting with Cardinal Health Representatives shall not discipline the Representatives or implement terms or conditions of employment or personnel policies and/or practices with respect to the Representatives or otherwise control the daily activities of Representatives.

(g) Cardinal Health shall at its sole cost and expense supply Representatives and Managers with fleet vehicles for their use in performing and supervising the Detailing. Acorda shall reimburse Cardinal Health for all reasonable out-of-pocket costs and expenses of Representatives and Managers in connection with Acorda Training Program and the POA meetings (as defined in Article VI) if such programs and meetings have been approved in

advance in writing by Acorda. Acorda and Cardinal Health shall establish a mutually acceptable budget for the costs and expenses referenced in this subparagraph 2.3(g) for each Sub-Territory, and Cardinal Health shall obtain prior written approval for any such costs or expenses that exceed the budget.

(h) Acorda shall periodically provide Cardinal Health with data on Product sales in the Territory during the Term as of this Agreement for Cardinal Health's use in performing this Agreement. Acorda shall also provide Cardinal Health with such other sales and marketing information concerning the Product(s) as Acorda shall deem appropriate, in its sole discretion. Any information which Acorda elects to share with Cardinal Health under this Section 2.3(h) shall be limited to provision of such information only to the extent allowable under Acorda's agreements with third parties providing such information to Acorda. All information provided by Acorda, its officers, agents or representatives shall be deemed Confidential Information belonging to Acorda and shall be treated in accordance with Article 13 hereof.

(i) Unless otherwise approved in writing by Acorda, the Representatives and Managers shall not invite any Target Customer, or any member of his or her staff or any other health care professional, to any promotional or educational events or activities, or provide any meals, trips or entertainment, or provide any gifts or remuneration in any form, kind or amount to any of them. In the event Acorda hereafter authorizes the Representatives as a group to engage in such promotional or educational activities, Acorda shall so inform Cardinal Health in writing and establish policies, guidelines, training requirements and budgets that must be observed in conducting such activities and agreed to by Cardinal Health.

2.4. Orders for Products . Acorda shall be solely and exclusively responsible for establishing the terms and conditions of the sale of the Product(s), including without limitation, the price at which the Product(s) will be sold, whether sales of the Product(s) will be subject to any discounts, the method of distribution of the Product(s), and whether any credit will be granted or refused in connection with the sale or return of any Product(s). Acorda shall be exclusively responsible for accepting and filling all purchase orders for the Product(s), billing and returns for the Product(s), and all other activities in connection with the sale and delivery of the Product(s), other than Detailing. If Cardinal Health or the Representatives receive an order for the Product(s) or are informed that any entity that wishes to place an order, they shall immediately transmit such order or request to Acorda for further handling and communications with the submitter of the order or request, including acceptance or rejection, which shall be in Acorda's sole discretion.

2.5. Representatives' Activity .

(a) Subject to Acorda's obligations and representations and warranties in this Agreement, any breach of the terms of this Agreement on the part of the Representatives or Managers (both individually and as a group) shall be deemed to be a breach of this Agreement by Cardinal Health. Notwithstanding the foregoing, any acts or omissions of the Representatives or Managers pursuant to the direction, control or supervision of Acorda or its employees or

agents shall not be deemed to be negligent or wrongful acts or omissions of Cardinal Health that constitute a breach of this Agreement.

(b) Each party shall notify the other in writing as promptly as practicable of any such alleged breach on the part of the Representatives or Managers of which it becomes aware. Acorda shall provide Cardinal Health with a reasonable opportunity to remedy such breach to the extent provided in Section 14.4.

2.6. Vacancies/Turnover . In the event of a Representative vacancy due to resignation, reassignment or termination of a Representative, Cardinal Health shall use its best efforts to fill any such vacancy within a six (6) week period. Due to the fee structure under this Agreement, the agreed-upon Service Fees (as defined below) will not be reduced by any Representative vacancy, provided that all missed Details are made up within a reasonable period of time. In the event any such vacancy continues for longer than six (6) weeks, Cardinal Health shall reassign Representatives to ensure that no more than six (6) weeks passes between Details of any Target Customer as a result of any such vacancy.

2.7. Management Reports . Cardinal Health shall provide Acorda with written monthly and other reports in the form and substance as reasonably agreed to by the parties, including but not limited to those set forth in Schedule 2.7. Such reports shall be provided within fifteen (15) days after the end of the period covered by such report or as otherwise mutually agreed to by the parties. At the request of Acorda, Cardinal Health shall furnish Acorda at reasonable times such documentation as Acorda reasonably requests for purposes of verifying the accuracy of any report. Cardinal Health shall also provide Acorda with periodic oral reports including but not limited to weekly conference calls and Manager's reports.

2.8. Project Manager . Cardinal Health shall appoint a project Manager to serve as a liaison between Cardinal Health, Representatives and Acorda regarding the performance by Cardinal Health, the Representatives and Acorda of their respective obligations under this Agreement.

ARTICLE III
COMPENSATION

3.1. Amount and Time of Payment . Subject to the achievement of certain gross sales receipts for the Product(s) during the Term of this Agreement, as further described in Schedule 3.1, Acorda shall pay to Cardinal Health the fees set forth in Schedule 3.1 attached hereto and incorporated by reference (the "Services Fee"), which shall be payable as set forth in the payment schedule set forth therein.

3.2. Reimbursement of Expenses . All expenses of Cardinal Health for which Acorda is obligated to reimburse Cardinal Health under Schedule 3.1 subsection "Direct Pass Through Costs" of this Agreement, including but not limited to reasonable costs and expenses in connection with Acorda Training Program and the POA meetings under Section 2.3(g), shall be paid by Acorda within thirty (30) days after Cardinal Health has submitted a statement to Acorda itemizing such expenses with reasonable supporting documentation and original receipts.

Certain portions of this Exhibit have been omitted pursuant to a request for confidentiality. Such omitted portions, which are marked with brackets [ ] and an asterisk*, have been separately filed with the Commission.

ARTICLE IV
REPRESENTATIONS, WARRANTIES AND COVENANTS

4.1. By Cardinal Health . Cardinal Health represents, warrants, and covenants to Acorda, on behalf of itself and each of its Representatives and Managers, as of execution of this Agreement and during the term of this Agreement, as follows:

(a) that Cardinal Health and the Representatives shall perform the Detailing, supervisory, reporting and Product sample-related services in a professional and timely manner;

(b) that Cardinal Health shall comply with all Laws and SOPs in conducting the Program and performing its services and obligations under this Agreement;

(c) when on Acorda's premises or on the premises of Acorda's clients or any Target Customer, Cardinal Health and the Representatives shall comply with all of Acorda's or such client's or Target Customer's policies regarding the conduct of visitors of which Cardinal Health (including the Representatives and Managers) are aware;

(d) that Cardinal Health is under no obligation to any third party that would prevent the execution of this Agreement or interfere with its performance under this Agreement, and it agrees promptly to inform Acorda of any event or change in circumstances which may reasonably be expected to negatively affect Cardinal Health's ability to perform its obligations hereunder in the manner contemplated by the parties;

(e) that neither Cardinal Health nor any Representative or Manager has been debarred pursuant to the Act, been excluded from participating in a federal health care program, including without limitation the Medicare or Medicaid programs, or otherwise been disciplined, censured or fined by any federal or state Agency; and if hereafter any of them is subsequently debarred under the Act, excluded from a federal health care program or disciplined, censured or fined, or if any of them receive notice of any pending proceeding in which such debarment, exclusion, discipline, censure or fine could be imposed, Cardinal Health agrees immediately to notify Acorda thereof; and

(f) Cardinal Health shall neither disclose to Acorda, nor induce Acorda to use any secret or confidential information or material belonging to third parties.

4.2. By Acorda . Acorda represents, warrants, and covenants to Cardinal Health, as of execution of this Agreement and during the term of this Agreement, as follows:

(a) that Acorda is under no obligation to any third party that would prevent the execution of this Agreement or interfere with its performance under this Agreement, and it agrees promptly to inform Cardinal Health of any event or change in circumstances which may reasonably be expected to negatively affect Acorda's ability to perform its obligations hereunder in the manner contemplated by the parties;

(b) that Acorda shall comply with all Laws and SOPs with respect to the manufacture and use of the Product(s) and their sale and Acorda's performance of its obligations under this Agreement;

(c) that the Product Promotional Materials are not false or misleading, and are in compliance with the Act and all rules and regulations of the FDA;

(d) to the knowledge of Acorda, the manufacture, sale and distribution of the Product(s) do not and will not during the Term of this Agreement, infringe any valid patent or other proprietary rights of third parties, and the Product(s) have all necessary governmental approvals and may be lawfully Detailed by Cardinal Health and sold by Acorda; and

(e) that Acorda has not been debarred pursuant to the Act, been excluded from participating in a federal health care program, including without limitation the Medicare or Medicaid programs, or otherwise been disciplined, censured or fined by any federal or state Agency; and if hereafter Acorda is subsequently debarred under the Act, excluded from a federal health care program or disciplined, censured or fined, or if Acorda receives notice of any pending proceeding in which such debarment, exclusion, discipline, censure or fine could be imposed, Acorda agrees immediately to notify Cardinal Health thereof.

ARTICLE V
STATUS OF CARDINAL HEALTH AND THE REPRESENTATIVES

5.1. Cardinal Health Independent Contractor . The relationship of Cardinal Health to Acorda hereunder is strictly as an independent contractor. Representatives and Managers of Cardinal Health performing services hereunder shall not be, and shall not be considered to be, employees of Acorda for any purpose, and shall at all times remain employees of Cardinal Health. Neither party shall have any responsibility for the hiring, termination, compensation, benefits or other conditions of employment of the other party's employees.

5.2. No Acorda Benefits . The Managers and Representatives are not eligible to participate in any benefits programs or sales bonuses offered by Acorda to its employees, or in any pension plans, profit sharing plans, insurance plans or any other employee benefit plans offered from time to time by Acorda to its employees, provided that the Representatives shall be eligible to participate in Acorda incentive programs if so requested by Acorda and approved by Cardinal Health. Cardinal Health acknowledges and agrees that Acorda does not, and will not, maintain or procure any worker's compensation or unemployment compensation insurance for or on behalf of the Managers or Representatives. Cardinal Health acknowledges and agrees that it shall be solely responsible for paying all salaries, wages, benefits and other compensation which its employees (including Representatives and Managers) may be entitled to receive in connection with the performance of the services hereunder and otherwise.

5.3. Sales, Use and Excise Taxes . If any state or local government or other taxing authority determines that sales, use or excise Taxes ("Taxes") (excluding income and employee related taxes, withholding and contributions) are applicable to Cardinal Health's performance hereunder, Cardinal Health shall promptly accrue and Acorda shall pay such Taxes on behalf of

Cardinal Health to the appropriate taxing authorities, provided that Acorda shall have the right to challenge the applicability or amount of such Taxes and Cardinal Health will cooperate with any such challenge. In addition, Acorda shall be responsible for the payment of any applicable Taxes related to Acorda's supply to Cardinal Health of Product Promotional Materials and Product Samples.

5.4. No Joint Venture . Nothing contained in this Agreement shall be construed as creating a joint venture or, as granting to either party the authority to bind or contract any obligations in the name of or on the account of the other party or to make any guarantees or warranties on behalf of the other party.

ARTICLE VI
TRAINING

6.1. Training Programs .

(a) Acorda shall provide on-line and/or home study materials to the Managers and Representatives as well as conduct a national training program for the Representatives and Managers prior to the commencement of the Program, each of which shall include such medical, technical and related legal and regulatory information about the Product(s) and such training to familiarize the Representatives and Managers with Acorda's specific sales strategies and guidelines, if any (to the extent different from those of Cardinal Health) as Acorda deems necessary and appropriate (collectively, the "Acorda Training Program"). Cardinal Health shall be responsible for ensuring that all Managers and Representatives have been trained with respect to the SOPs, general legal and regulatory compliance programs, training relating to sales of pharmaceutical drugs, general sales and promotion techniques and strategies, and Adverse Event (as defined in Article XI) reporting (collectively, the "Cardinal Health Training Requirements"). Cardinal Health shall arrange for all Representatives and Managers to have successfully passed the Cardinal Health Training Requirements prior to the completion of the Acorda Training Program. Cardinal Health shall assist Acorda with the Acorda Training Program only to the extent requested by Acorda. In addition to the foregoing, Cardinal Health and Acorda shall jointly develop a plan of action ("POA") covering the sales strategy to be implemented in the Program, and conduct joint presentations and meetings with the Representatives and Managers with respect thereto. After the commencement of the Program, Acorda and Cardinal Health shall cooperate in order to ensure that all replacement Managers and Representatives who join the Program after its Launch Date shall complete all training required under this Article VI.

(b) In order to qualify for assignment in a Sub-Territory, a Representative must demonstrate thorough knowledge of the Product(s) by passing Acorda's approved Product(s) tests at a level of proficiency acceptable to Acorda and agreed to by Cardinal Health.

6.2. Acorda Assistance . During the term of this Agreement, Acorda shall make available to Cardinal Health, free of charge, a number of Acorda's sales training and marketing personnel (as deemed reasonably appropriate by Acorda) to assist Cardinal Health's Representatives and Managers with respect to the Training Program and additional orientation and any ongoing training for the Representatives and Managers.

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ARTICLE VII
SAMPLES

7.1. Provision of Samples . If requested by a Target Customer, the Representatives shall be authorized to provide Product samples during a Detail pursuant to an Authorized Request. Acorda or its distributor shall provide samples of the Product(s) to the Representatives in accordance with Acorda's directions relating to sampling. Acorda shall determine the quantity and types of samples to be provided to the Representatives, and the method and schedule of distribution of the samples (including but not limited to any applicable per physician sample limits), and provide Written Instructions related thereto, as necessary. The Representatives shall be solely responsible for managing the storage, handling and distribution of the samples to the Target Customers and for requesting additional samples to replenish their supplies. Cardinal Health shall be responsible for preparing periodic, collective sample requisition requests covering all of the Representatives' sampling supplies, and for paying all of the costs for the storage, handling, distribution and other related costs relating to the samples. All samples shall be stored and handled by Acorda and the Representatives in compliance with the PDMA and all other Laws, SOPs and Acorda's Written Instructions. Acorda shall cooperate with the Representatives to replenish Product sample supplies when depleted; provided however, that Acorda's failure for any reason to supply Product samples shall not be a breach of Acorda's obligations under this Agreement, nor shall it excuse Cardinal Health from conducting Product Detailing as required under this Agreement.

7.2. SOPs and Sample Accountability Program . Cardinal Health has established and shall maintain internal SOPs relating to drug sampling which shall ensure that all of its Representatives receive, store, handle, track and distribute drug samples in compliance with Laws (including but not limited to the PDMA) and with prudent management practices. The SOPs comply with all Laws and include, among other things, its Sample Materials Distribution Instructions and sample accountability program. Cardinal Health shall conduct ongoing training of its Representatives and Managers to familiarize them with its SOPs, and monitor their compliance therewith. The SOPs (including the sample accountability program) require, among other things, compliance with the following procedures:

(a) all samples are stored and handled in a clean, secure environment at room temperature (or as otherwise required by Product Labeling);

(b) Cardinal Health maintains appropriate inventory tracking records and controls;

(c) all damaged, expired or shop-worn samples are returned or destroyed (at Acorda's instruction);

(d) Acorda and its distributor are informed in writing within 72 hours of receipt of any sample shipment that contains damaged, expired, unusable or missing items (specifying the number of such affected items);

(e) Cardinal Health and its Representatives distribute samples only upon receipt of an Authorized Request;

(f) Cardinal Health and its Representatives maintain sample distribution records, including retaining a hard copy of each Authorized Request bearing the requestor's signature, as well as a copy of the corresponding receipt of the sample (recording the name, address, professional title and signature of the person receiving the sample);

(g) Cardinal Health and its Representatives monitor all Authorized Requests in order to ensure that no practitioner receives (whether pursuant to one or more requests) an aggregate number of samples in excess of any monthly or other limitation imposed by Law, or any SOP; provided that Acorda will be contacted on a case-by-case basis if a request is received which, if fulfilled, would exceed any such applicable limit, and Acorda's instructions followed with respect thereto;

(h) Cardinal Health and its Representatives refrain from selling or trading, or offering to sell or trade, any samples;

(i) Cardinal Health uses its best efforts to maintain a 100% sample request-to- inventory reconciliation; and

(j) Cardinal Health generates quarterly reports for Acorda (in form and content agreed to by the parties), containing at a minimum the information specified under "Sample Inventory Report" in Schedule 2.7, and conducts monthly sample reconciliations to be reported on a quarterly basis within 30 days of the end of the quarter.

7.3. Ownership; Return of Samples . Cardinal Health acknowledges and agrees that Acorda's delivery and consignment of Product samples to Cardinal Health and the Representatives does not constitute transfer of ownership therein, and that Acorda shall retain title to all samples until such time as they are legally distributed to a Target Customer. Cardinal Health further agrees that, within 30 days following the termination or expiration of this Agreement, or within 30 days from the termination or removal from the Program of a Representative (unless such Representative has been hired or retained by Acorda), or upon Acorda's request at any time during the Term, Cardinal Health shall return, and cause the Representatives to return, to Acorda any unused Product samples provided to Cardinal Health by Acorda or its designated distributor. Acorda shall pay or reimburse Cardinal Health for all costs and expenses in connection with the storage and shipment of returned samples.

ARTICLE VIII
TRADEMARKS AND INTELLECTUAL PROPERTY RIGHTS

The Product(s) shall be Detailed by Cardinal Health's Representatives under trademarks and logos owned by or licensed to Acorda or an Affiliate of Acorda. This Agreement does not constitute a grant to Cardinal Health of any license, property right or interest in the Product(s) or any materials comprising part of the Acorda Training Program, or any trademarks or other intellectual property right which Acorda or an Affiliate of Acorda owns or uses with respect to

the Product(s), the Acorda Training Program, or to the name or business style of Acorda. Cardinal Health and the Representatives shall use the Acorda Training Program materials and the Product Promotional Materials only for the purposes of this Agreement, and all copyright and other intellectual property rights in the Acorda Training Program materials and the Product Promotional Materials shall remain with Acorda.

ARTICLE IX
COMMUNICATIONS; MONITORING THE PROGRAM

9.1. Communications from Third Parties . Except as provided under Article XI hereof, Cardinal Health and its Representatives shall use their best efforts to promptly advise Acorda of all comments, statements, requests and inquiries of any Target Customer, the medical profession or any other third parties relating to either the Program or the Product(s) that are not otherwise addressed by the Product Promotional Materials ("Third Party Communications"), of which Cardinal Health (including the Representatives and Managers) becomes aware. All responses to such Third Party Communications shall be handled solely by Acorda, in its sole judgment. Cardinal Health shall provide reasonable assistance to Acorda to the extent requested by Acorda, and at Acorda's cost and expense, to fully respond to such Third Party Communications.

9.2. Government Agencies . Cardinal Health shall notify Acorda of all communications received by it or any Representative or Manager from any government Agencies, including but not limited to the FDA, concerning the Product(s) or the Program (and including without limitation, communications relating to any AE or other safety issue) ("Agency Communications") within twenty-four hours of receiving such communication, by transmitting any written documentation and/or a written synopsis of any oral discussion, to a person designated by Acorda for such purpose. All responses to any Agency Communication shall be the sole responsibility of Acorda and handled by it in its sole judgment. Cardinal Health shall assist Acorda with respect to responding to such Agency Communications to the extent requested by Acorda, and at Acorda's cost and expense. Cardinal Health shall use its best efforts to provide Acorda with any documents or information reasonably requested by Acorda for purposes of responding to any Agency Communications within 24 hours of Acorda's request.

9.3. Acorda Communications . In addition to Detailing, Cardinal Health shall assist Acorda with respect to Acorda's communications (as reasonably requested by Acorda and at Acorda's cost and expense) within the Territory and shall regularly advise Acorda of market, economic, regulatory and other developments of which Cardinal Health (including the Representatives and Managers) may become aware which may affect the sale of the Product(s) in the Territory.

9.4. Appointment of Coordinators . The parties shall each appoint an authorized coordinator of the Program mutually-acceptable to each other ("Coordinators") between whom all communications required or desired to be given will be sent and between whom Detailing activities will be coordinated. Each party may replace its Coordinator at any time, upon notice to the other party. Initially during the Term, the Coordinators for Acorda and Cardinal Health shall be Michael Hilton and Richard Denfrund, respectively.

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9.5. Review of Results . The parties shall meet periodically, but at least once per calendar quarter, to review and discuss the actual results compared to the marketing plans for Detailing of the Product(s). Acorda shall share with Cardinal Health the Gross Sales (as defined in Schedule 3.1) data, as well as any other reports, audits and other data it deems appropriate (in its sole discretion) relative to the Program.

ARTICLE X
INSURANCE

10.1. Cardinal Health Insurance Coverage . Cardinal Health shall maintain insurance coverage as follows, or shall maintain self-insurance sufficient to meet its indemnity obligations hereunder:

(a) Workers' Compensation insurance with statutory limits of liability and Employer's Liability insurance in accordance with the statutory requirements of the states in which the services are to be rendered;

(b) Commercial General Liability insurance, including completed operations and products liability, with a combined single limit of $10,000,000; and

(c) Automobile liability insurance with a combined single limit of $5,000,000.

All of the foregoing insurance policies shall cover claims on an "occurrence" basis and not on a "claims made" basis in order to assure that incidents occurring during the Term of this Agreement are covered under the policies even though the resulting claim is not brought until after this Agreement has expired or has been terminated.

10.2. Acorda Insurance Coverage . Acorda shall maintain Commercial General Liability insurance (primary and seconds coverage combined), including completed operations, with a combined single limit of at least $10,000,000 or shall maintain self-insurance sufficient to meet its indemnity obligations hereunder.

10.3. Certificates of Insurance . Each Party shall, within fifteen (15) days after request by the other party, furnish a Certificate of Insurance as evidence of the foregoing insurance. Each party will use reasonable commercial efforts to obtain an agreement from each insurer that such insurer will endeavor to provide the other party thirty (30) days' prior written notice of any cancellation or material change of the insurance coverage required by this Article.

ARTICLE XI
ADVERSE EVENT REPORTING AND REGULATORY MATTERS

11.1. Immediate Notification . Cardinal Health shall notify Medcom Solutions, at telephone number (510) 595-8183, facsimile number (800) 367-5109, e-mail Acorda@medcomsol.com ("Medcom") or such other entity as designated by Acorda, in writing, as soon as reasonably practicable but in no event more than 24 hours after it or any Representative or Manager obtains or learns of any information relating to an Adverse Event concerning any Product(s), including but not limited to any package complaint or other complaints regarding any side effect, injury, toxicity or sensitivity reaction or any

unexpected incidence of severity thereof associated with the clinical uses, studies, investigations, tests and marketing of the Product(s), whether or not determined to be attributable to the Product(s). Cardinal Health shall also notify Medcom (or other designee) within 24 hours of any other adverse experience, i.e., any unfavorable and unintended change in the structure (signs), function (symptoms) or chemistry (laboratory data) of the body temporally associated with the use of the Product(s), whether or not considered related thereto. As part of such notification, Cardinal Health shall forward to Medcom (or other designee) any related information, including, but not limited to, initial and follow up reports, that becomes known to Cardinal Health or any Representative or Manager from any source in any form as soon as it becomes available, but in any event within 24 hours of becoming aware of such information. Cardinal Health shall cooperate with all reasonable requests by Acorda to ensure that an AE is sufficiently investigated, including, but not limited to seeking additional information relating to an AE and contacting the initial reporter of an AE.

11.2. Threatened Agency Action . Cardinal Health shall immediately notify Acorda in writing of any information that Cardinal Health (including the Representatives and Managers) may obtain or learn regarding any threatened or pending action by an Agency which may affect either the Product(s) or the Program (including but not limited to Product recalls). Cardinal Health shall, at the request of Acorda and at the cost and expense of Acorda, cooperate with Acorda in formulating a procedure for taking appropriate action in response to such information; provided, however, that the appropriate responsive action to be taken shall be decided exclusively by Acorda to the extent the information regarding the threatened or pending action relates in whole or in part to the Product(s) (as determined by Acorda in its sole judgment). Unless compelled by law, Cardinal Health shall not respond to an Agency without the prior written consent of Acorda.

11.3. Training Requirements . The Cardinal Health Training Requirements shall include appropriate instructions for Representatives as to handling of information received or obtained subject to Sections 11.1 and 11.2.

ARTICLE XII
RETURN/RECALL

12.1. Returned Products . Acorda shall be responsible for handling all returned Product(s), including any applicable shipment costs and compensation or credit for the returned Product(s). Any Product(s) inadvertently returned to Cardinal Health shall be shipped by it to Acorda or in accordance with its directions, in compliance with Acorda's returned goods policy, and Cardinal Health shall advise Acorda of the name and address of the person or entity making the return and the reason given therefor, if any. Acorda shall reimburse Cardinal Health's reasonable and documented shipping and other costs in connection with the handling of such returned Product(s) within 45 days of delivery to Acorda of Cardinal Health's statement for such costs. Upon Acorda's request, Cardinal Health shall provide Acorda with documentation relating to any costs incurred by Cardinal Health in connection with any returned Product(s).

12.2. Recalled Products . At Acorda's request, Cardinal Health shall assist Acorda in obtaining, receiving and collecting any Product(s) (including Product samples) that have been

recalled, and any costs reasonably incurred by Cardinal Health with respect to participating in any such recall shall be reimbursed by Acorda within 45 days of delivery to Acorda of Cardinal Health's statement for such costs, except in the event Cardinal Health's actions under this Agreement are responsible for the recall, in which case Cardinal Health shall indemnify, defend and hold harmless Acorda and its officers, directors, employees, agents and Affiliates for all costs and liabilities associated with such a recall. Only Acorda or an Agency with proper jurisdiction shall have the authority to make any determination to recall a Product.

ARTICLE XIII
CONFIDENTIAL INFORMATION

13.1. Confidential Information . Each party acknowledges and agrees that it will have access to, or become acquainted with, Confidential Information of the other party in the course of the performance of services under this Agreement. For the purposes of this Agreement, "Confidential Information" shall mean any information and materials of either party or any of their respective Affiliates, which gives such party an advantage over its competitors who do not possess such information and constitutes valuable trade secrets, or information or materials which a party otherwise considers to be confidential and/or proprietary that was revealed to the other party as a result of entering into or performing its obligations under this Agreement, including but not limited to, information which relates to Product(s), the Program, Target Customers, designs, methods, research and development, discoveries, improvements, documents, trade secrets, proprietary rights, business affairs or employee information. Confidential Information shall not include any information that, as demonstrated by satisfactory evidence:

(a) Was known to the receiving party prior to execution of this Agreement without an obligation to keep it confidential;

(b) Was lawfully obtained by the receiving party from a third party without any obligation of confidentiality;

(c) Is, at the time of disclosure, in the public domain;

(d) Becomes part of the public domain after disclosure by publication or otherwise, except by breach of this Agreement;

(e) Is developed by or for the receiving party independently and apart from the disclosing party's Confidential Information; or

(f) Is otherwise knowledge possessed by the receiving party or its employees without access or reference to the disclosing party's Confidential Information as the result of their industry experience or education.

13.2. Handling of Confidential Information . Each party agrees that it will use its best efforts to protect the secrecy of, and avoid disclosure or use of, any Confidential Information of the other party. Such measures shall include, but not be limited to, the highest degree of care that such party utilizes to protect its own Confidential Information of a similar nature. Each party agrees to notify the other in writing of any misuse or misappropriation of the other party's

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Confidential Information. Except as otherwise required by law, each party shall keep all Confidential Information in confidence and shall not, at any time during the Term hereof or for a period of ten (10) years from the termination of this Agreement, without the disclosing party's prior written consent, disclose or otherwise make available, directly or indirectly, any Confidential Information to anyone other than the receiving party's employees who need to know the same in the performance of their services and obligations hereunder; provided, however, that Cardinal Health may also disclose Acorda's Confidential Information to its Affiliates which have a need to know the same in the performance of the services hereunder. Each party shall use the Confidential Information only in connection with the performance of their services and obligations hereunder and for no other purpose. Each party shall inform its employees, and in the case of Cardinal Health, its Affiliates, of the trade secret, proprietary and confidential nature of the Confidential Information, and each party shall be directly responsible for any breaches of the provisions of this Article by any such employees and Affiliates.

13.3. No Rights Granted . The disclosure of Confidential Information shall not be construed as or constitute an express or implied grant of any intellectual property rights to the receiving party in such Confidential Information, including but not limited to any right, title, interest, or license in or to such Confidential Information. All Confidential Information shall at all times remain the property of the disclosing party.

13.4. No Representations . Except as otherwise expressly stated in this Agreement, a party disclosing any of its Confidential Information shall not be deemed to make any representation or warranty, express or implied, as to the accuracy or completeness of such Confidential Information, and such disclosing party will not have any liability for any errors or omissions therein.

ARTICLE XIV
TERM AND TERMINATION

14.1. Term . This Agreement shall take effect on the Effective Date and shall continue in effect until July 31, 2007 (the "Term"), unless terminated earlier as set forth herein. This Agreement shall be renewable only upon the written agreement by both parties.

14.2. Termination Without Cause . Subject to Sections 14.7 and 17.14, and with the exception of Periods 1 and 2 (as defined in Schedule 3.1), either party shall have the right to terminate this Agreement with no further obligation at any time after Period 2 for any or no reason on sixty (60) days prior written notice to the other party. Neither party shall have the right to terminate under this Section until the completion of Period 2.

14.3. Bankruptcy: Insolvency . Either party may terminate this Agreement upon notice to the other upon the occurrence of: (a) the entry of a decree or order for relief by a court of proper jurisdiction in an involuntary case of the other party under the Federal Bankruptcy Code, as now constituted or hereafter amended, or any other applicable federal or state insolvency or other similar laws, and the continuance of any such decree or order in effect for a period of sixty (60) consecutive days; or (b) the filing by the other party of a petition for relief under the Federal

Bankruptcy Code, as now constituted or hereafter amended, or any other applicable federal or state insolvency or similar laws.

14.4. Termination For Breach . Subject to Section 14.7 and other continuing obligations under Section 17.14, either party may terminate this Agreement in the event of a material breach of the other party's obligations under this Agreement, provided that such breach has not been cured within thirty (30) days after written notice thereof from the non-breaching party.

14.5. Termination Due To Regulatory And Other Problems . If the Product is not being marketed due to regulatory problems, court or administrative proceedings, product liability claims, recalls, raw materials shortages, or other reasons, then, subject to Sections 14.7 and 17.14, either party may terminate this Agreement upon thirty (30) days' prior written notice to the other.

14.6. Termination: Phase Out or Transition . In the event that this Agreement is terminated pursuant to Sections 14.2 through 14.5, and at Acorda's request, the parties shall discuss in good faith an appropriate phase-out of Cardinal Health's Detailing activities, or, if so requested by Acorda, Cardinal Health shall provide its full cooperation and assistance in transitioning the Program and services as reasonably requested by Acorda, including by agreeing to promptly deliver its work in progress, data, files, reports, materials relating to the Program and all Product Promotional Materials and samples in its possession and control to such successor agency or to Acorda (at Acorda's election).

14.7. Termination: Continuing Rights . The termination or expiration of this Agreement shall not affect the validity and enforceability of any right or obligation of either party hereunder that accrued prior to, and was outstanding on, the termination or expiration date. Without limiting the foregoing, the termination or expiration of this Agreement shall not affect any rights or obligations of any party under this Agreement which are stated to survive such termination pursuant to Section 17.14 hereof.

14.8. Final Settlement upon Early Termination . Promptly after the early termination of this Agreement, the parties shall cooperate in order to jointly calculate the amount of any final Service Fees that may have been earned by, or due from, Cardinal Health as of the termination date. The amount of such Service Fees, if any, that have been earned, or that must be refunded, by Cardinal Health shall be calculated as follows:

(a) *Termination by Cardinal Health For Cause or Regulatory Problems* .

(i) *Period 1 & 2* . If this Agreement is terminated by Cardinal Health during Period 1 or 2 (as defined in Schedule 3.1) pursuant to (a) Section 14.4, or (b) Section 14.5 due to a regulatory or other problem caused by a person or entity other than Cardinal Health, then Acorda shall pay Cardinal Health the Prorated Payment (defined in Section 14.8(c)(v))

(ii) *Period 3* . If this Agreement is terminated by Cardinal Health during Period 3 (as defined in Schedule 3.1) pursuant to (a) Section 14.4, or (b) Section 14.5

due to a regulatory or other problem caused by a person or entity other than Cardinal Health and the Gross Sales up to the date of termination are at least sixty percent (60%) of the Annual Baseline Forecast, then Acorda shall pay Cardinal Health the Prorated Payment (defined in Section 14.8(c)).

(iii) *Period 4*. If this Agreement is terminated by Cardinal Health during Period 4 (as defined in Schedule 3.1) pursuant to (a) Section 14.4, or (b) Section 14.5 due to a regulatory or other problem caused by a person or entity other than Cardinal Health and the Gross Sales up to the date of termination are at least eighty-five percent (85%) of the Annual Baseline Forecast, then Acorda shall pay Cardinal Health in accordance with the payment schedule set forth in Schedule 3.1 notwithstanding that this Agreement was terminated before the entire year had been completed. For example, if Gross Sales as of the date of termination are 90% of the Annual Baseline Forecast, then Acorda shall pay Cardinal Health the amount due if Gross Sales for the entire year were 90% of the Annual Baseline Forecast.

(iv) *No Effect on Other Remedies*. Payments under this subsection, if any, shall be payment for services rendered and shall not be deemed to be a payment in settlement of any claims that either party may have against the other party under this Agreement. Each party shall retain all rights and remedies available to it at law or in equity.

(b) *Termination by Acorda For Cause or Regulatory Problems*.

(i) *Period 1 & 2*. If this Agreement is terminated by Acorda during Period 1 or 2 (as defined in Schedule 3.1) pursuant to (a) Section 14.4, or (b) Section 14.5 due to a regulatory or other problem caused or contributed to by Cardinal Health, then Acorda shall not be obligated to make any payments to Cardinal Health for Services rendered under this Agreement or pay Cardinal Health the Prorated Payment (defined in Section 14.8(c)).

(ii) *Period 3*. If this Agreement is terminated by Acorda during Period 3 (as defined in Schedule 3.1) pursuant to (a) Section 14.4, or (b) Section 14.5 due to a regulatory or other problem caused or contributed to by Cardinal Health and the Gross Sales up to the date of termination are at least sixty percent (60%) of the Annual Baseline Forecast, then Acorda shall pay Cardinal Health the Prorated Payment (defined in Section 14.8(c)).

(iii) *Period 4*. If this Agreement is terminated by Acorda during Period 4 (as defined in Schedule 3.1) pursuant to (a) Section 14.4, or (b) Section 14.5 due to a regulatory or other problem caused by Cardinal Health and the Gross Sales up to the date of termination are at least eighty-five percent (85%) of the Annual Baseline Forecast, then Acorda shall pay Cardinal Health in accordance with the payment schedule set forth in Schedule 3.1 notwithstanding that this Agreement was terminated before the entire year had been completed. For example, if Gross Sales as of the date of termination are 90% of the Annual Baseline Forecast, then Acorda shall pay Cardinal Health the amount due if Gross Sales for the entire year were 90% of the Annual Baseline Forecast.

(iv) *No Effect on Other Remedies*. Payments under this Subsection shall be payment for services rendered and shall not be deemed to be a payment in settlement of any claims that either party may have against the other party under this Agreement. Each party shall retain all rights and remedies available to it at law or in equity.

(c) *Calculation of Prorated Payment*. For purposes of this Section 14.8, the amount of any "Prorated Payment" shall be calculated as set forth below. The parties agree that the provisions of this Subsection (c) only provide the method of calculating payments that are due under Subsections of Section 14.8 specifically requiring payment of the Prorated Payment and shall not create or serve as the basis for an entitlement to any payment not otherwise provided for in Section 14.8.

(i) determine the exact number of days elapsed from the beginning of the Contract Year through the termination date, and divide this number by 365 (the "Pro-ration Fraction");

(ii) multiply the Pro-ration Fraction by the Annual Baseline Forecast (as defined in Schedule 3.1) in effect for that Contract Year (the "Prorated Baseline Forecast");

(iii) calculate the aggregate Gross Sales (as defined in Schedule 3.1) from the beginning of the Contract Year through the termination date, based upon data from NDC Health (as defined hereafter) ("Gross Sales to Date"); and

(iv) calculate the percentage of the Prorated Baseline Forecast that such Gross Sales to Date represent (the "Prorated Percentage Result").

(v) If the Prorated Percentage Result is more than sixty percent (60%) but less than eighty-five (85%) then the amount of the Prorated Payment shall be paid by Acorda in an amount equal to (1) sixty percent (60%) (2) multiplied by the Pro-Ration Fraction, (3) minus the sum total of all interim Advances already paid to Cardinal Health in respect of prior Periods (as defined in Schedule 3.1) of such Contract Year. After payment of such amount, no further Service Fees or Interim Advances shall be paid under this Agreement.

(vi) If the Prorated Percentage Result is equal to or exceeds eighty-five (85%) then a payment shall be paid by Acorda in an amount equal to (1) the Service Fee that would have been payable if aggregate Gross Sales for the entire Contract Year were equal to the same Prorated Percentage Result (as set forth in Schedule 3.1), (2) multiplied by the Pro-ration Fraction, (3) minus the sum total of all Interim Advances already paid to Cardinal Health in respect of prior Periods (as defined in Schedule 3.1) of such Contract Year. After payment of such amount, no further Service Fees or Interim Advances shall be paid under this Agreement.

(d) *Termination by Either Party Without Cause*. Neither party shall have the right to terminate pursuant to Section 14.2 at any time during Periods 1 and 2. Thereafter, if this

Agreement is terminated by either party in accordance with Section 14.2, then the final Service Fee amount that may be due hereunder shall be calculated as follows.

(i) If this Agreement is terminated by Acorda pursuant to Section 14.2, and the Gross Sales as of the date of termination are at least sixty (60%) of the Annual Baseline Forecast then Cardinal Health shall receive a final Service Fee payment, if any is due, in an amount equal to:

(A) if Acorda terminates during Period 3, an amount equal to one hundred twenty-five (125%) of the Prorated Payment (if any); and

(B) if Acorda terminates during Period 4, an amount equal to the Prorated Payment (if any).

(ii) If this Agreement is terminated by Cardinal Health pursuant to Section 14.2 and the Gross Sales as of the date of termination are at least eighty-five (85%) of the Annual Baseline Forecast, then it shall receive a final Service Fee payment, if any is due, in an amount equal to:

(A) if Cardinal Health terminates during Period 3, an amount equal to seventy-five (75%) of the Prorated Payment (if any); and

(B) if Cardinal Health terminates during Period 4, an amount equal to the Prorated Payment (if any).

(iii) After payment of any final Service Fee determined to be due in accordance with the foregoing, no further Services Fees or Interim Advances shall be paid under this Agreement.

(e) All payments made to Cardinal Health under this section shall be subject to a "true-up" as provided in Section 3.D. of Schedule 3.1.

14.9. Termination: Return of Materials . Within sixty (60) days following the termination or expiration of this Agreement, Cardinal Health shall return to Acorda all Confidential Information (including but not limited to customer lists and Target Customer information), Product Promotional Materials, Product samples, marketing plans, forms, territory lists, reports and any and all other tangible items provided to Cardinal Health or the Representatives by Acorda, or prepared by or for Cardinal Health or the Representatives based upon, incorporating or summarizing any of the foregoing information or materials.

ARTICLE XV
RECORDKEEPING; AUDIT RIGHTS

15.1. Cardinal Health Record Keeping: Inspection and Audit by Acorda . Cardinal Health shall keep accurate records in sufficient detail (and in compliance with all Laws) as to its services and performance under this Agreement (including but not limited to specifics regarding actual Details made, Product samples distributed, occurrences involving noncompliance with

SOPs, and AE incidents reported to it and relayed to Acorda) as well as relating to the costs and expenses for which Acorda must reimburse Cardinal Health under this Agreement as specified under "Direct Pass-Through Expenses" in Schedule 3.1. Upon Acorda's reasonable request made at any time or from time to time during, or within two (2) years after, the Term of this Agreement, or at any time hereafter that there shall be an investigation, subpoena or proceeding undertaken, issued or pending by an Agency involving Acorda, the Product(s), the Program or this Agreement, then at Acorda's expense, Cardinal Health shall permit Acorda's designated employees or agents to have access during ordinary business hours to such records in order to verify the accuracy thereof. Acorda and its designated employees or agents shall maintain in confidence all such records of Cardinal Health. In addition, upon request by Acorda, Cardinal Health shall also grant Acorda, without charge, reasonable access to each facility at which Cardinal Health stores or handles any Product samples, so that Acorda or its designee can conduct a physical inventory and reconciliation of the samples. The rights set forth in this Article 15 shall not limit Cardinal Health's obligation to provide the oral and written reports and notices, and to support all expense reimbursement requests with documentation, as otherwise provided in this Agreement.

15.2. Overstatements . If any such examination or audit pursuant to Section 15.1 reveals that the amount of Direct Pass-Through Expenses have been overstated, then any excess payment made to Cardinal Health based upon such overstatement shall be offset against any sums then payable or thereafter payable to Cardinal Health, or promptly refunded to Acorda, at Acorda's election. Acorda shall pay the fees and expenses of the employee or agent engaged to perform the audit, unless such audit reveals a discrepancy of five percent (5%) or more for the period examined which is to the disadvantage of Acorda, in which case Cardinal Health shall pay all reasonable costs and expenses incurred by Acorda in the course of making such determination, including the fees and expenses of the employee or agent.

ARTICLE XVI
INDEMNIFICATION

16.1. Definitions . As used in this Article 16 and this Agreement, "Damages" shall mean all liabilities, damages, assessments, levies, losses, fines, penalties, costs, and expenses, including, without limitation, reasonable attorneys', accountants', investigators', and experts' fees and expenses, sustained or incurred as a result of any third party claims, suits, liabilities, or actions of any nature.

16.2. Indemnification by Cardinal Health . Cardinal Health shall indemnify, defend and hold Acorda, its Affiliates, directors, officers, employees and agents harmless from and against any and all Damages (except to the extent such Damages are due to the negligence, omission or intentional wrongful actions of Acorda or the material breach of this Agreement by Acorda) directly or indirectly arising from or related to:

(a) Cardinal Health's breach of or failure to comply with any of its obligations under this Agreement;

(b) any inaccuracy in or breach or failure of any representation, warranty, or covenant made by Cardinal Health in this Agreement;

(c) any negligent or wrongful act or omission on the part of Cardinal Health or its employees or agents (including the Representatives and Managers);

(d) Cardinal Health's violation of or failure to comply with all Laws, SOPs and Acorda Written Instructions relating to the promotion, distribution and sale of the Product(s), sample handling and distribution, the Cardinal Health Training Requirements, the Program and this Agreement;

(e) Detailing of the Product(s);

(f) any federal or state claim or assessment for nonpayment or late payment by Cardinal Health of any tax or contribution based on Cardinal Health's income, employee-related tax liabilities or withholding, or the status of any Representatives or Managers as employees of Cardinal Health; or

(g) any claims or liabilities based on injury to persons or property, regardless of when such claim or liability is asserted or incurred, resulting from or arising out of any Representative's or Manager's actions or inactions while performing the Detailing or supervising activities (including but not limited to accidents, trespass or violation of civil ordinances).

16.3. Indemnification by Acorda . Acorda shall indemnify, defend and hold Cardinal Health and its Affiliates, directors, officers, employees and agents harmless from and against any and all Damages (except to the extent such Damages are due to the negligence, omission or intentional wrongful actions of Cardinal Health or the material breach of this Agreement by Cardinal Health), directly or indirectly arising from or related to:

(a) Acorda's breach of or failure to comply with any of its obligations under this Agreement;

(b) any inaccuracy in or breach or failure of any representation, warranty, or covenant made by Acorda in this Agreement;

(c) any negligent or wrongful act or omission on the part of Acorda or its employees or agents;

(d) Acorda's violation of or failure to comply with all Laws relating to the manufacture, sale, distribution, possession and use of the Product(s), the Program, the Product Promotional Materials, the Acorda Training Program, and this Agreement;

(e) use by Cardinal Health of the Acorda Training Program or the Product Promotional Materials in accordance with the SOPS, Written Instructions, and the terms of this Agreement;

(f) any claims or liabilities for injury to or death of persons or harm to property, regardless of when such claim or liability is asserted or incurred, resulting from or arising out of the manufacture, use, sale, distribution or possession of the Product(s), or a manufacturing design or defect of the Product(s), or any failure to warn or inadequacy of warning regarding the Product(s);

(g) Acorda's failure to pay when due or to reimburse Cardinal Health for any Taxes (as defined in Section 5.3);

(h) any negligent or wrongful acts or omissions on the part of Acorda with respect to Cardinal Health's employees or Representatives; or

(i) the use by Cardinal Health, in the performance of its duties hereunder and as specified or directed by Acorda, of any trademark, trade name, copyright, patent or other rights which use actually or allegedly infringes on the rights of any third party.

16.4. Indemnification Procedures . A party (the "Indemnitee") which intends to claim indemnification under this Article 16 shall promptly notify the other party (the "Indemnitor") in writing of any pending or threatened action, claim or liability in respect of which the Indemnitee or any of its employees or agents are entitled to indemnification. The Indemnitee shall permit, and shall cause its employees and agents to permit, the Indemnitor at its discretion, to settle any such action, claim or liability and agrees to the complete control of such defense or settlement by the Indemnitor; provided, however, that such settlement or defense does not require the Indemnitee to admit to any liability, adversely affect the lndemnitee's rights hereunder or impose any obligations on the Indemnitee in addition to those set forth in this Agreement. The Indemnitee and its employees and agents shall cooperate fully with the Indemnitor and its legal representatives in the investigation and defense of any such action, claim or liability which is the subject of indemnification. The Indemnitee shall have the right, but not the obligation, to be represented by counsel of its own selection and at its own expense in connection with any indemnified claim.

16.5. Limitation on Liability . Except in the event of (i) Cardinal Health's gross negligence or willful misconduct, or (ii) any liability arising from negligent operation of an automobile by a Representative or Manager or operation of an automobile in violation of applicable laws, in which case there shall be no limitation of liability, the total liability of Cardinal Health under this Agreement shall not exceed an amount equal to the maximum total amount of Service Fees that would be paid to Cardinal Health under this Agreement if Gross Sales exceeded 134.99% of the Annual Baseline Forecasts over the Term of this Agreement.

16.6. No Consequential Damages . Except with respect to any criminal or civil fines or penalties that may be imposed on a party hereunder, notwithstanding any provision of this Agreement to the contrary, neither party shall be liable to the other on any theory of liability for any special, indirect, incidental, exemplary, punitive or consequential damages, including but not limited to lost profits, in connection with or as a result of the transactions contemplated by this Agreement, it being the intention of the parties that they be liable only for actual and direct damages proven in a court of competent jurisdiction.

Certain portions of this Exhibit have been omitted pursuant to a request for confidentiality. Such omitted portions, which are marked with brackets [ ] and an asterisk*, have been separately filed with the Commission.

16.7. Insurance Offset . For the avoidance of doubt, no Indemnitee under this Agreement shall be required to make a claim under any of its insurance policies with respect to Damages which the Indemnitor is required to indemnify the Indemnitee under this Agreement and may at any time withdraw any claims which it has filed with an insurer. Notwithstanding the foregoing, for purposes of calculating the amount of indemnifiable Damages hereunder, the total amount of Damages incurred by the Indemnitee shall be adjusted to account for any (a) insurance payments or proceeds actually received by the Indemnitee in connection with the occurrence of the event which resulted in the incurrence of the Damages, as well as any related increase in insurance premiums thereafter payable by the Indemnitee, and (b) any tax gain or loss that will result from the occurrence of such event or from its receipt payment of the indemnification payment hereunder.

ARTICLE XVII
MISCELLANEOUS

17.1. No Waiver: Cumulative Remedies . No failure or delay on the part of either party in exercising any right, power or remedy hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any such right, power or remedy preclude any other or further exercise thereof or the exercise of any other right, power or remedy hereunder. No waiver of any provision hereof shall be effective unless in writing and signed by the party giving such waiver. The remedies herein provided are cumulative and not exclusive of any remedies provided by law.

17.2. Captions . Article and Section headings used in this Agreement are for convenience only and shall not affect the construction of this Agreement.

17.3. Governing Law . This Agreement shall be construed and the respective rights of the parties hereto determined according to the substantive laws of the State of New York, exclusive of conflict of laws principles.

17.4. Severability . If any provision of this Agreement or any other document delivered under this Agreement is prohibited or unenforceable in any jurisdiction, it shall be ineffective in such jurisdiction only to the extent of such prohibition or unenforceability, and such prohibition or unenforceability shall not invalidate the balance of such provision to the extent it is not prohibited or enforceable nor the remaining provisions hereof, nor render unenforceable such provision in any other jurisdiction. In the event any provisions of this Agreement shall be held to be invalid, illegal or unenforceable, the parties hereto shall use their best efforts to substitute a valid, legal and enforceable provision which, insofar as practical, implements the purposes hereof.

17.5. Entire Agreement: Modification . This Agreement contains the entire and exclusive agreement between the parties in respect of the subject matter hereof and supersedes and cancels all previous agreements, negotiations, commitments and writings between the parties hereto in respect of the subject matter hereof. Except as provided herein, this Agreement may not be changed or modified in any manner or released, discharged, abandoned or otherwise

terminated unless in writing and signed by the duly authorized officers or representatives of the parties.

17.6. Notices . Any notice or request required or desired to be given in connection with this Agreement shall be deemed to have been sufficiently given if sent by pre-paid registered or certified mail or facsimile transmission to the intended recipient at the address set forth below or such other address as may have been furnished in writing by the intended recipient to the sender. The date of mailing or facsimile transmission shall be deemed to be the effective date on which notice was given, provided that all facsimile transmissions shall contain a provision requiring the intended recipient to confirm receipt and no facsimile transmission shall be effective unless confirmation of its receipt is received within twenty-four hours of its transmission.

All notices shall be addressed to:

If to Acorda, to:
Acorda Therapeutics, Inc.
15 Skyline Drive
Hawthorne, NY 10532
Fax: (914) 347-4560
Attention: Chief Operating Officer

If to Cardinal Health, to:
Cardinal Health
7000 Cardinal Place
Dublin, Ohio 43017
Fax: (614) 757-6000
Attention: Thomas Dimke
Senior Vice President, Contract Sales and Marketing Services

17.7. Execution in Counterparts . Agreement may be executed in counterparts, each of which, when executed and delivered, shall be deemed to be an original and all of which together shall constitute one and the same document.

17.8. Assignment . This Agreement may not be assigned or transferred by a party without the prior written consent of the other party hereto, which consent shall not be unreasonably delayed or withheld. Any such assignment shall not materially or adversely affect the rights or obligations of either party to this Agreement.

17.9. Public Announcements . Neither party will make any press release or other public disclosure regarding this Agreement or the transactions contemplated hereby without the other party's express prior written consent, except as required under applicable law or by any governmental agency, in which case the party required to make the press release or public disclosure shall use commercially reasonable efforts to obtain the approval of the other party as to the form, nature and extent of the press release or public disclosure prior to issuing the press release or making the public disclosure.

17.10. Maintenance of Records . Cardinal Health and Acorda each agree that throughout the Term of this Agreement and for a period of six years after the termination or expiration of this Agreement, each will maintain records and otherwise establish procedures to assure compliance with all regulatory, professional, and other applicable legal requirements which relate to the Detailing and marketing of the Product(s) and if applicable, with the other services and activities to be performed hereunder.

Certain portions of this Exhibit have been omitted pursuant to a request for confidentiality. Such omitted portions, which are marked with brackets [ ] and an asterisk*, have been separately filed with the Commission.

17.11. Force Majeure . Failure of either party hereto to fulfill or perform its obligations under this Agreement shall not subject such party to any liability if such failure is caused or occasioned by, without limitation, acts of God, acts of the public enemy, fire, explosion, flood, drought, war, riot, sabotage, embargo, strikes or other labor disputes (which strikes or disputes need not be settled), compliance with any order, regulation, or request of government, or by any other event or circumstance of like or different character to the foregoing beyond the reasonable control and without the fault or negligence of such party (a "Force Majeure Event") provided such party uses reasonable efforts to remove such Force Majeure Event and gives the other party prompt notice of the existence of such Force Majeure Event. No Force Majeure Event shall serve to delay or excuse any payment by one party to the other then due and owing.

17.12. Compliance . Cardinal Health and Acorda agree to undertake all their respective obligations under this Agreement in material conformance with all Laws. By entering into this Agreement, it is not the intent of the parties to enter into any financial relationship or arrangement prohibited under state or federal fraud or abuse regulations, including but not limited to Sec. 1128B(b) of the Social Security Act, and any regulations promulgated thereunder, nor do the parties hereto have any belief that the relationship and compensation arrangement provided in this Agreement is prohibited. Neither party shall assert against the other that the compensation arrangement provided in this Agreement is grounds for voiding the Agreement or rendering the Agreement unenforceable.

17.13. Survival . The terms and provisions of Sections 2.5, 3.1, 3.3, 5.1, 5.2, 5.3, 5.4, 7.5, Articles VIII, IX, XI, XII and XIII, Sections 14.7 through 14.10, Article XV, XVI, Section 17.3, 17.5, 17.9, 17.10, 17.12 and 17.13 hereof shall survive the termination of this Agreement, whether such termination occur by expiration of the Term or by early termination hereof.

* * * * *

Signature Page Follows

Certain portions of this Exhibit have been omitted pursuant to a request for confidentiality. Such omitted portions, which are marked with brackets [ ] and an asterisk*, have been separately filed with the Commission.

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed by their duly authorized officers.

CARDINAL HEALTH PTS, LLC	ACORDA THERAPEUTICS, INC.
By: /s/ Thomas G. Dimke	By: /s/ Mary Fisher
Name: Thomas G. Dimke	Name: Mary Fisher
Title: SVP & GM CHCSS	Title: COO
Date: September 15, 2005	Date: September 15, 2005

Certain portions of this Exhibit have been omitted pursuant to a request for confidentiality. Such omitted portions, which are marked with brackets [ ] and an asterisk*, have been separately filed with the Commission.

Schedule 1.1(n)

List of Products

Zanaflex® Capsules

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Schedule 2.7

Form of Management Report

Report Name	Description	Frequency
Territory Assignment Report	Lists the Representatives and Managers covering each region and Sub-Territory. If a Sub-Territory is vacant, the report will indicate the date when the Sub-Territory became vacant and what alternate coverage is being applied (i.e. District Manager, Adjacent Rep, etc.) In addition, the report will indicate the current turnover rate.	Monthly
Territory Coverage Report	For each Sub-Territory, the report provides the call statistics:	Monthly and Quarterly
	•Percentage of call to Target Customers	
	•Percentage of samples delivered to Target Customers	
	•Average number of calls/day (calculated on a six month moving average).	
	The report is summarized at the Regional and National levels.	
Sales Statistics Report	For each Sub-Territory, based on NDC Health Information Services data, the report will show:	Monthly and Quarterly
	•New Rx	
	•Total Rx	
	•Percent Change for New Rx	
	•Percent Change for Total Rx	
	•New Market Share Percent Change	
	•Total Market Change Percent Change	
	•Sales dollars per Sub-Territory	
	•Percent change for sales dollars per Sub-Territory.	
	The report is summarized at the Regional and National levels.	
Sample Inventory Report	For each Sub-Territory, the report will document all the sample distribution activities. The report will reflect the following:	Quarterly
	For each SKU:	
	•Period beginning balance	
	•Total shipments received	
	•Total samples dropped	
	•Total samples returned to distributor	
	•Total adjustments	
	•Period ending balance	
	•Total variance (units / percent)	
	The report is summarized at the Regional and National levels.	
Sample Inventory Exception Report	The report will provide details on variances and adjustments related to the distribution of samples if any has occurred.	Quarterly

Certain portions of this Exhibit have been omitted pursuant to a request for confidentiality. Such omitted portions, which are marked with brackets [ ] and an asterisk*, have been separately filed with the Commission.

Schedule 3.1

Detail and Payment Schedule

Section 1. Detail Schedule :

Cardinal Health will deploy syndicated sales Representatives to deliver the agreed number of Exclusive Details at the agreed upon frequency to Acorda Target Customers.

Cardinal Health will deliver a minimum of 32,000 Exclusive Details per year for a period of two years based on the following schedule for Year One:

Month	Number of Exclusive Details
August, 2005	2,666 Exclusive Details
September, 2005	2,666 Exclusive Details
October, 2005	2,666 Exclusive Details
November, 2005	2,666 Exclusive Details
December, 2005	2,666 Exclusive Details
January, 2006	2,666 Exclusive Details
February, 2006	2,666 Exclusive Details
March, 2006	2,666 Exclusive Details
April, 2006	2,666 Exclusive Details
May, 2006	2,666 Exclusive Details
June, 2006	2,666 Exclusive Details
July, 2006	2,666 Exclusive Details

Section 2. Service Fees and Payment Schedule :

A. Service Fees. Except as otherwise expressly provided in Section 14.9 and Section 5 of this Schedule 3.1, Cardinal Health's sole compensation for providing the Details and the Services will be to receive fee payments from Acorda (the "Service Fees") only if and to the extent Acorda's annual Gross Sales (as defined below) for each of Year One and Year Two achieve a minimum of eighty-five percent (85%) of the annual Gross Sales forecasts (as described in this Schedule) for both such Years, as specified in advance in writing by the parties (the "Annual Baseline Forecast") for each Contract Year of this Agreement, as set forth in Section 2(B) of this Schedule. Acorda shall pay the Service Fees due, if any, in accordance with Section 3 of this Schedule 3.1.

B. Annual and Periodic Baseline Forecasts . In order to provide for a periodic payment schedule of Service Fees for Cardinal Health, the Annual Baseline Forecast for each Contract Year will be divided into four unequal portions, each corresponding to a period (a "Period") of a Contract Year (the "Periodic Baseline Forecasts"). The Annual Baseline Forecast and the Periodic Baseline Forecasts applicable to Year One of this Agreement are set forth below. The Annual Baseline Forecast and Periodic Baseline Forecasts for Year Two of the Agreement will be agreed by the parties in writing at least sixty (60) days prior to the start of Year Two, and those forecast numbers will become effective, along with any other agreed changes in targeting and number of Details to be delivered, upon the commencement of Year Two.

For the avoidance of doubt "Gross Sales" means total actual gross sales of the Product by Acorda, without any deductions, that are directly attributable to prescriptions for the Product written by Target Customers during the Term of this Agreement. To determine the value of each prescription to be credited to Cardinal Health, Acorda will apply Wholesale Acquisition Cost (WAC) pricing to Target Customer prescriptions. Prescription data will be based on syndicated third party data to be provided by NDC Health Information Services (Arizona) Inc. ("NDC Health").

i Annual Baseline Forecast . The Annual Baseline Forecast for Year One is [* * *], and the amount of Service Fees that may be earned by Cardinal Health in respect of Gross Sales for Year One shall be calculated based upon the following table:

Gross Sales Achievement at End of Year One	Amount of Service Fees
85-89.9% of Annual Baseline Forecast	[* * *]
90-94.99% of Annual Baseline Forecast	[* * *]
95-99.99% of Annual Baseline Forecast	[* * *]
100-100.99% of Annual Baseline Forecast	[* * *]
101-104.99% of Annual Baseline Forecast	[* * *]
105-109.99% of Annual Baseline Forecast	[* * *]
110-114.99% of Annual Baseline Forecast	[* * *]
115-119.99% of Annual Baseline Forecast	[* * *]
120-124.99% of Annual Baseline Forecast	[* * *]

125-129.99% of Annual Baseline Forecast	[* * *]
130-134.99% of Annual Baseline Forecast	[* * *]

No Service Fees shall be earned by or payable to Cardinal Health in respect of Year One if Gross Sales for Year One are less than eighty-five percent (85%) of the Annual Baseline Forecast for Year One.

ii. Periodic Baseline Forecasts . The Periodic Baseline Forecasts for Year One have been allocated as follows:

Period One: August 1, 2005 - September 30, 2005:	**[***]**
Period Two: October 1, 2005 - December 31, 2005:	**[***]**
Period Three: January 1, 2006 - March 31, 2006:	**[***]**
Period Four: April 1, 2006- July 31, 2006:	**[***]**

Section 3. Services Fees and Interim Advances .

A. Earning Service Fees . Except as provided for in section 14.8, if the total Gross Sales for a Contract Year are less than eighty-five percent (85%) of the Annual Baseline Forecast, Acorda shall not owe Cardinal Health any Service Fees under this Agreement. If the total Gross Sales for a Contract Year are eighty-five percent (85%) or more of the Annual Baseline Forecast, Acorda shall pay Cardinal Health Service Fees in an amount agreed upon by the parties in writing based on total Gross Sales for a Contract Year as a percentage of the applicable Annual Baseline Forecast for such Year. The amount to be paid to Cardinal Health, if any, during the first Contract Year is set forth in Section 2(b)(i) of this Schedule 3.1. Cardinal Health acknowledges that achievement of individual Periodic Baseline Forecasts of Gross Sales shall not constitute satisfaction of the conditions required in order to earn Service Fees or a portion thereof. The Periodic Baseline Forecasts are used herein solely as interim milestones in order to permit Cardinal Health to receive interim advances from Acorda against potential future Service Fees that may be earned (the "Interim Advances"). Interim Advances, if payable, shall be paid up to three times within Year One (after the close of Periods One, Two and Three), and the amount of each Advance shall be determined as described in Section 3 (B) below. For Year One, Cardinal Health will be eligible to receive Interim Advances after each of the first three Periods in Year One only if total Gross Sales aggregated from Program Launch to the close of such Period meet or exceed 85% of the Periodic Baseline Forecast for such Period.

B. Payment of Interim Advances and Final Payment . The amount of Interim Advance payable to Cardinal Health with respect to any Period during Year One shall be calculated as follows:

(i) calculate the aggregate Gross Sales for the Period (or Contract Year in the case of the final payment), based upon data provided by NDC Health (represented in the column labeled "A" on Schedule 1);

(ii) determine the percentage of Periodic Baseline Forecast (or Baseline Forecast in the case of the final payment) for the Period that such aggregate Gross Sales represent ("Percentage Result", which is represented in the column labeled "B" on Schedule 1) ;

(iii) determine the total amount of Service Fee that would be payable if aggregate Gross Sales for the entire current Contract Year were equal to the same Percentage Result as for that Period ("Annualized Payout", which is represented in the column labeled "C" on Schedule 1);

(iv) multiply the applicable Annualized Payout amount by twenty-five percent (0.25) (the "Unadjusted Interim Amount" amount for that Period, which is represented in the column labeled "D" on Schedule 1); and

(v) multiply the Unadjusted Interim Amount by seventy-five percent (0.75) (the "Interim Advance", which is represented in the column labeled "E" on Schedule 1).

Each Interim Advance shall be paid within thirty days of receipt of invoice from Cardinal Health.

C. Interim Advance Payment Table . Attached hereto as Schedule 1 is an Interim Advance payment table that provides illustrations of Interim Advance calculations under various Gross Sales achievement scenarios, applying the calculation method set forth in the immediately preceding Section 3(B). Schedule 1 provides examples for illustration purposes only. For clarity, the 25% remaining from the Unadjusted Interim Amount after calculation of the Interim Advance in accordance with Section 3.B.(v), above, is represented in Schedule 1 as the "Corporate Pool" and will only be paid, if due, at the end of the Contract Year.

D. Calculation of Service Fees . Upon the completion of each Contract Year, Cardinal Health shall, in cooperation with Acorda, calculate the total Service Fees due for such Contract Year using the formula set forth in Section 3.B. of this Schedule 3.1, except that only steps (i) through (iii) of Section 3(B), above, shall be required. Acorda shall pay the total amount due, less any Interim Advances actually paid to Cardinal Health, within thirty days of receipt of an invoice from Cardinal Health for such amount. If the total Interim Advances actually paid to Cardinal Health during such Contract Year are greater than the amount actually due to Cardinal Health, Cardinal Health shall refund the overpayment to Acorda within thirty days of receipt of an invoice from Acorda for such amount.

E. No Year-on-Year Adjustments . There shall be no adjustments or carry-overs in respect of Gross Sales or Forecasts from Year One to Year Two under this Agreement.

F. No Additional Payments . Other than the Service Fees that may be earned as described above and the Direct Pass-Through

Expenses described below, Acorda shall not be required to make any other payments of any kind to Cardinal Health in consideration of its services under this Agreement.

G. Field Pool . In each instance where Service Fee is paid to Cardinal Health hereunder, Cardinal Health shall reserve twelve and one-half percent (12.5%) of such amount for distribution as part of its quarterly bonus program among its Representatives and Managers. The allocation of such bonus reserve among the Representatives and Managers shall be decided solely by Cardinal Health, in its discretion.

Section 4. Summary of Services to be Provided by Cardinal Health . Set forth below is a summary of the services to be provided by Cardinal Health hereunder (collectively, the "Services"):

- Detailing of the Product(s)
- Recruitment for any turnover during Program for both sales Representatives and Managers
- Payment of salary, bonus, payroll taxes, benefits, and fleet cars for sales Representatives and Managers.
- Territory travel expenses for sales Representatives and Managers
- Project management team that includes the following shared resources: national sales director, account executive, operations manager, human resources coordinator, Acorda services manager, information services manager, financial services manager, sales trainer and a help desk
- Assist in Acorda Program Training and joint responsibility for POA meetings (including meeting planning & logistics, Program agenda and strategy)
- Sole responsibility for Cardinal Health Training Requirements (including but not limited to selling skills training)
- On-going Representative training (does not include Acorda Training Program T&E)
- Call reporting
- Data management & reporting services
- Monthly reporting package and quarterly reviews
- Project administration (supplies, postage and printing) & operational support
- Sample storage, handling, management and distribution responsibilities
- Collective sample requisition reports on behalf of all Representatives

Section 5. Direct Pass-Through Expenses of Acorda . The following are the sole expenses for which Acorda shall reimburse Cardinal Health under this Agreement. Such expenses shall be reimbursed whether or not Acorda owes Cardinal Health any Service Fees in accordance with the Agreement and this Schedule 3.1.

- Actual travel and meeting expenses for all required participation in any Acorda Training Program and subsequent POA meetings, including the Program launch meeting.
- Cost of Additional Promotional Activities. To the extent Acorda hereafter approves additional Representative promotional activities for the Program, the parties will agree first in writing upon and manage a budget based upon promotional programs, per Section 2.3(i) of the Agreement.
- Actual costs of sample storage, handling and distribution responsibilities

Certain portions of this Exhibit have been omitted pursuant to a request for confidentiality. Such omitted portions, which are marked with brackets [ ] and an asterisk*, have been separately filed with the Commission.

Schedule 1

Interim Advance Payment Table

[to be attached]

Exhibit 10.41

Certain portions of this Exhibit have been omitted pursuant to a request for confidentiality. Such omitted portions, which are marked with brackets [ ] and an asterisk*, have been separately filed with the Commission.

LICENSE AGREEMENT

THIS LICENSE AGREEMENT (the **"Agreement"**) is made and entered into as of this 19th day of December, 2003 (the **"Effective Date"**) among **ACORDA THERAPEUTICS, INC.,** a corporation organized and existing under the laws of the state of Delaware having a principal place of business at 15 Skyline Drive, Hawthorne, New York 10532, USA (**"Acorda"**), **CAMBRIDGE UNIVERSITY TECHNICAL SERVICES LIMITED,** an entity organized and existing under the laws of England having a registered address at The Old Schools, Trinity Lane, Cambridge CB2 1TS, UK. (**"CUTS"**), and **KING'S COLLEGE LONDON,** an Institution incorporated by Royal Charter, of Strand, London, WC2R 2LS, UK (**"KCL"** ; CUTS and KCL may be collectively referred to as the **"Institutions"**). Each of Acorda, CUTS and KCL may be referred to herein individually as a **"Party"** and collectively as the **"Parties."**

RECITALS

WHEREAS, CUTS is a wholly owned trading subsidiary of The Chancellor, Masters and Scholars of the University of Cambridge (**"Cambridge"**) and administers the granting of licenses on behalf of Cambridge;

WHEREAS, Professor James Fawcett of Cambridge, together with Professor Stephen McMahon and Dr. Elizabeth Bradbury of KCL, have developed technology described and claimed in the Patent Application (as defined in Section 1.17), and both Professor Fawcett and Cambridge have assigned to CUTS all of their intellectual property rights in the Patent Application, and all intellectual property rights in Professor McMahon's and Dr. Bradbury's inventions claimed in the Patent Application are owned by KCL;

WHEREAS, Institutions jointly own all right, title and interest in the international patent application entitled "Materials and Methods for the Treatment of CNS Damage";

WHEREAS, Acorda desires to obtain and Institutions wish to grant to Acorda, an exclusive (except as otherwise provided in this Agreement), worldwide development and commercialization license under such international patent application and any patents owned or controlled by the Institutions that arise or derive from such international patent application, including all intellectual property rights therein, for the development and commercialization of pharmaceutical products for all purposes; and

WHEREAS, Acorda also wishes to collaborate with Cambridge and KCL to undertake a research project on the terms set out in a sponsored research agreement of even date.

NOW, THEREFORE, in consideration of the foregoing premises and the mutual covenants set forth below, and for other good and valuable consideration, receipt of which is hereby acknowledged, the Parties hereby agree as follows:

Certain portions of this Exhibit have been omitted pursuant to a request for confidentiality. Such omitted portions, which are marked with brackets [ ] and an asterisk*, have been separately filed with the Commission.

ARTICLE 1

DEFINITIONS

The following terms as used herein shall have the following meanings:

1.1 "Active Ingredient" means any compound or molecule, whether chemical or biological, that is intended to furnish pharmacological activity or other direct effect in the diagnosis, cure, mitigation, treatment, or prevention of disease, or to affect any structure or any function of the body of man or of animals. For the avoidance of doubt, this term includes those compounds or molecules that may undergo chemical change in the manufacture of a drug product and be present in such drug product in a modified form intended to furnish the specified activity or effect.

1.2 "Affiliate" means any corporation or non-corporate business entity which controls, is controlled by, or is under common control with Acorda. A corporation or non-corporate business entity shall be regarded as in control of another corporation if it owns, or directly or indirectly controls, at least fifty percent (50%) of the voting stock of the other corporation, or alternatively in either (a) the absence of the ownership of at least fifty percent (50%) of the voting stock of a corporation or (b) the case of a non-corporate business entity, or non-profit corporation, if it possesses, directly or indirectly, the power to direct or cause the direction of the management and policies of such corporation or non-corporate business entity, as applicable.

1.3 "Clinical Trial" means any experiment in which a drug containing an Active Ingredient is administered or dispensed to, or used involving, one or more human subjects, except for the use of a marketed drug in the course of normal medical practice.

1.4 "CNS" means the central nervous system.

1.5 "Control" or **"Controlled"** means, with respect to a particular item of information or intellectual property right, that the particular Party (a) owns and has the ability to grant to another Party the licenses to such item as provided for herein, without violating the terms of an agreement with any Third Party, and/or (b) has a license to such item and has the ability to grant to another Party the licenses to such item provided for herein, without violating the terms of an agreement with any Third Party.

1.6 "Dollars" means United States dollars.

1.7 "Earned Royalties" means the royalties payable to Institutions by Acorda on Net Sales of Licensed Products by Acorda and/or its Affiliates as provided in Article 3.

1.8 "FDA" means the United States Food and Drug Administration or any successor entity.

1.9 "IND" means an investigational new drug application submitted to the FDA, which requests authorization from the FDA to administer an investigational drug or biological product to humans in the United States.

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1.10 "Inventors" means Professor James Fawcett, Professor Steve McMahon and Dr. Elizabeth Bradbury.

1.11 "Licensed Enzyme Product" means any pharmaceutical product containing or directly activating an enzyme, including but not limited to chondroitinase, to treat CNS disorders, diseases or injuries using the method covered by a Valid Claim in the Licensed Patents.

1.12 "Licensed Patents" means any or all of: (a) the Patent Application; (b) the substitutions, extensions, divisionals, continuations, or continuations-in-part of such Patent Application; (c) the patents issuing on any of the foregoing, including all re-examined or re-issued patents and extensions thereof; and (d) the foreign counterparts of any of the foregoing.

1.13 "Licensed Product" means either a Licensed Enzyme Product or a Licensed Small Molecule Inhibitor Product.

1.14 "Licensed Small Molecule Inhibitor Product" means any pharmaceutical product incorporating a small molecule inhibitor which is used to treat CNS disorders, diseases or injuries that is covered by a Valid Claim in the Licensed Patents.

1.15 "Licensed Territory" means the world.

1.16 "Net Sales" means the actual amounts invoiced by Acorda and/or its Affiliates for the Sale of Licensed Products to a Third Party purchaser without deduction of any commission paid to a Third Party purchaser but less the following deductions to the extent that such amounts are actually allowed or incurred with respect to such Sales: (a) freight, packaging and insurance costs incurred in transporting the Licensed Product to such customers; (b) quantity, cash and other trade discounts or rebates actually allowed and taken, including without limitation, discounts or rebates granted to managed health care organizations, or as mandated by any governmental agency or branch thereof in the Licensed Territory; (c) customs, duty, sales and other similar taxes; (d) governmental charges incurred in connection with the exportation or importation of such Licensed Products; (e) amounts repaid or credited by reason of rejections, return of goods, recalls or retroactive price reductions and (f) amounts written off in accordance with GAAP as uncollectable debts from the purchasers, not to exceed 4% of Net Sales in any particular royalty period, and provided, however that if such amounts so written off are later collected by Acorda and/or its Affiliates, then such amounts shall be deemed "Net Sales" and Acorda shall pay Institutions the applicable royalty on Net Sales in accordance with Sections 3.2 and 3.3. In any event, Acorda will use reasonable efforts to collect debts from its purchasers of Licensed Products. Sales of Licensed Products or granting of sublicenses by Acorda and its Affiliates to Third Parties shall be on an "arm's length basis" and on a bona fide basis for the purpose of maximizing revenue.

1.17 "Patent Application" means the international patent application entitled "Materials and Methods for the Treatment of CNS Damage," disclosing inventions by the Inventors, filed on the 4 th March 2003 having serial number PCT/GB2003/000901.

1.18 "Payment Period" means a semi-annual period ending 30 th June or 31 st December of each calendar year.

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1.19 "Phase I Clinical Trial" means a Clinical Trial on sufficient numbers of normal volunteers and subjects that is designed to establish that a pharmaceutical product is safe for its intended use, and to support its continued testing in Phase II Clinical Trials.

1.20 "Phase II Clinical Trial" means a Clinical Trial on sufficient numbers of subjects that is designed to establish the safety and biological activity of a pharmaceutical product for its intended use, and to define warnings, precautions, and adverse reactions that are associated with such pharmaceutical product in the dosage range to be prescribed.

1.21 "Phase III Clinical Trial" means a Clinical Trial on sufficient numbers of subjects that is designed to establish that a pharmaceutical product is safe and efficacious for its intended use, and to define warnings, precautions, and adverse reactions that are associated with such pharmaceutical product in the dosage range to be prescribed, and to support Regulatory Approval of such pharmaceutical product or label expansion of such pharmaceutical product.

1.22 "Regulatory Approval" means the approvals, registrations or authorizations of the Food and Drug Administration (FDA), or the equivalent regulatory agency in a foreign country or jurisdiction necessary for the manufacture, distribution, marketing and sale of a pharmaceutical or diagnostic product in the United States, or such foreign country or jurisdiction, as applicable.

1.23 "Sale" or **"Sold"** means the sale or other commercial disposition of a Licensed Product by Acorda, its Affiliates or sublicensees. In case of doubt, Sales of Licensed Products shall be deemed consummated no later than invoicing of payment to a Third Party for the applicable transaction involving such Licensed Product.

1.24 "Sublicense Royalties" means any royalty payments (which for clarity excludes any upfront payments, milestone payments, or any equity investments made in Acorda at fair market value (and provided further that if any equity investment is made at a premium to fair market value, the amount of such premium would be deemed Sublicense Royalties)) received by Acorda and/or its Affiliates from a Third Party sublicensee based on the Sublicense of Acorda's and/or its Affiliates rights in the Licensed Patents.

1.25 "Third Party" means any entity or individual other than Acorda, Cambridge, CUTS or KCL, or an Affiliate.

1.26 "Valid Claim" means (a) a claim of any issued, unexpired patent included among the Licensed Patents, which patent claim has not been (i) held unenforceable, unpatentable or invalid by a decision of a court or governmental body of competent jurisdiction, which decision is not further appealable, or (ii) rendered unenforceable through reexamination, reissue, disclaimer or otherwise, or (iii) lost through an interference proceeding, or (iv) abandoned; or (b) a pending claim of an international patent application filed under the Patent Cooperation Treaty (the **"PCT"**) included within the Licensed Patents, which claim (i) has been pending under examination for less than seven (7) years from date of filing of such claim, and (ii) has been asserted in good faith, and (iii) has not been abandoned or finally rejected without the possibility of appeal or re-filing.

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ARTICLE 2

GRANT OF LICENSE

2.1 Licenses to Acorda.

(a) Subject to Section 2.2(a), Institutions hereby grant to Acorda and its Affiliates an exclusive (even as to the Institutions), royalty-bearing license, including (subject to the provisions of Section 2.3) the right to grant sublicenses, under the Licensed Patents to use and practice the inventions and information claimed or disclosed therein that relate to enzymatic methods of treating CNS disorder, disease or injury, and to research, develop, make, have made, use, sell, offer for sale, have sold, import, export, lease and otherwise exploit Licensed Enzyme Products for all purposes in the Licensed Territory during the term of this Agreement.

(b) Subject to Section 2.2(b), Institutions hereby grant to Acorda and its Affiliates a non-exclusive, royalty-bearing license, including (subject to the provisions of Sections 2.3 and 2.4) the right to grant sublicenses, under the Licensed Patents to use and practice the inventions and information claimed or disclosed therein that relate to small molecule inhibitors for use in treating CNS disorder, disease or injury, and to research, develop, make, have made, use, sell, offer for sale, have sold, import, export, lease and otherwise exploit Licensed Small Molecule Inhibitor Products for all purposes in the Licensed Territory during the term of this Agreement.

2.2 Retained Rights.

(a) The license granted in Section 2.l(a) above is subject to a right retained by the Institutions for their selves (and also grants to Cambridge and any wholly owned subsidiary of Cambridge and/or KCL) to use and practice the portions of the Licensed Patents relating to enzymatic methods of treating CNS disorders, diseases or injuries for non-commercial, academic research and educational purposes only. Such retained right shall be transferable to other academic institutions in the event that the Inventors become employed by such institutions, provided, however, that such other institutions' right to use and practice such Licensed Patents shall be subject to the same limitations as those on the Institutions' right to use and practice hereunder.

(b) The license granted in Section 2.1(b) above is subject to a right retained by the Institutions for their selves (and also grants to Cambridge and any wholly owned subsidiary of Cambridge and/or KCL) to use and practice the portions of the Licensed Patents relating to small molecule inhibitors for use in treating CNS disorders, diseases or injuries for all commercial and/or non-commercial purposes. Such retained right shall be transferable to other academic institutions in the event that the Inventors become employed by such institutions, provided, however, that such other institutions' right to use and practice such Licensed Patents shall be subject to the same limitations as those on the Institutions' right to use and practice hereunder.

Certain portions of this Exhibit have been omitted pursuant to a request for confidentiality. Such omitted portions, which are marked with brackets [ ] and an asterisk*, have been separately filed with the Commission.

2.3 Sublicenses. Acorda and its Affiliates shall have the right to grant sublicenses to Third Parties under any or all of their license rights in the Licensed Patents granted in Section 2.1, provided that:

(a) the pricing of all Licensed Products that may be sold by Acorda or its Affiliate to any such sublicensee shall be determined on an "arm's length basis" and on a bona fide basis for the purpose of maximizing the revenue;

(b) each such sublicense shall include obligations on the sublicensee that are consistent with the obligations made on Acorda and its Affiliates and agents and sub-contractors under this Agreement (e.g., each such sublicense will include an obligation on the sublicensee to indemnify Acorda and its Affiliates for any losses resulting from claims brought by a third party arising in connection with any personal injury and property damage caused by the manufacture, testing, design, use, Sale or labeling of any Licensed Products by such sublicensee);

(c) each such sublicense shall be memorialized in a written agreement with the sublicensee, a copy of which agreement shall be delivered to each of the Institutions within sixty (60) days of said sublicense becoming effective;

(d) each such sublicense shall terminate automatically on the termination of this Agreement for any reason whatsoever and in such circumstances the Institutions shall grant the sublicensee a direct license to the same extent wherein the financial terms shall be substantially equivalent to those of the sublicense, with all payments due under such direct license being payable directly to the Institutions;

(e) each such sublicense shall provide that Acorda may terminate the sublicense if the sublicensee commences legal proceedings to challenge the validity of any of the Licensed Patents; and

(f) Acorda and its Affiliates shall use best endeavors to enforce all payment obligations contained in each such sublicense.

2.4 Acorda and its Affiliates (or its sublicensee, as applicable) may grant only one (1) sublicense under the Licensed Patents relating to small molecule inhibitors for use in treating CNS disorders, diseases or injuries in any given jurisdiction. For clarity, the one (1) sublicense in a given jurisdiction may be a sublicense granted by another sublicensee hereunder.

2.5 No Implied License. The licenses and rights granted in this Agreement shall not be construed to confer any rights upon Acorda and its Affiliates by implication, estoppel, or otherwise as to any technology not specifically identified in this Agreement as Licensed Patents.

ARTICLE 3

COMPENSATION

3.1 Upfront Payment. Within ten (10) days of the Effective Date, Acorda shall pay Institutions an upfront license fee in the amount of [***].

Certain portions of this Exhibit have been omitted pursuant to a request for confidentiality. Such omitted portions, which are marked with brackets [ ] and an asterisk*, have been separately filed with the Commission.

3.2 Royalties on Licensed Enzyme Products. Subject to Sections 3.2(a) and 3.4, Acorda shall pay the Institutions royalties in the amount of two and one-half percent (2.5%) of the aggregate Net Sales of Licensed Enzyme Products made by Acorda and/or its Affiliates in countries in the Licensed Territory where such sales are covered by a Valid Claim in an issued patent in the Licensed Patents.

(a) Royalty Rate Adjustment. If licenses to dominant Third Party patents (that is, patents that claim the Licensed Enzyme Product or its manufacture or use) are required for Acorda or its Affiliates to research, develop, make, have made, use, sell, offer for sale, have sold, import, export, lease and otherwise exploit Licensed Enzyme Products in the Licensed Territory, Acorda may deduct, from the royalty amount payable by Acorda to Institutions, up to [***] of the royalty amounts owed the Third Party under such licenses, provided that in no event shall Institutions receive less than [***] of the aggregate Net Sales of Licensed Enzyme Products Sold by Acorda and/or its Affiliates in the Licensed Territory.

(b) Royalties on Sublicenses. Subject to Section 3.5, if Acorda and/or its Affiliates grants a sublicense under any or all of its rights in the Licensed Patents to a Third Party to research, develop, make, have made, use, sell, offer for sale, have sold, import, export, lease and otherwise exploit Licensed Enzyme Products, then Acorda will pay Institutions a percentage of all Sublicense Royalties received by Acorda and/or its Affiliates from such Third Party sublicensee based on such sublicense, according to the following schedule:

(i) If Acorda and/or its Affiliates grants such sublicense prior to filing an IND for any Licensed Enzyme Product, [***] of Sublicense Royalties;

(ii) If Acorda and/or its Affiliates grants such sublicense after filing an IND for any Licensed Enzyme Product but prior to commencing a Phase II Clinical Trial for any Licensed Enzyme Product, [***] of Sublicense Royalties;

(iii) If Acorda and/or its Affiliates grants such sublicense after commencing a Phase II Clinical Trial for any Licensed Enzyme Product but prior to commencing a Phase III Clinical Trial for any Licensed Enzyme Product, [***] of Sublicense Royalties;

(iv) If Acorda and/or its Affiliates grants such sublicense after commencing a Phase III Clinical Trial for any Licensed Enzyme Product but prior to Regulatory Approval of any Licensed Enzyme Product, [***] of Sublicense Royalties; and

(v) If Acorda and/or its Affiliates grants such sublicense after Regulatory Approval of any Licensed Enzyme Product, [***] of Sublicense Royalties.

For purposes of this Section 3.2(b) and Section 3.3(a), "commencing" a Clinical Trial shall mean administration of the first dose of a Licensed Product to a subject.

3.3 Royalties on Licensed Small Molecule Inhibitor Products. Subject to Section 3.4, Acorda shall pay Institutions royalties in the amount of one-half percent (0.5%) of the

aggregate Net Sales of Licensed Small Molecule Products by Acorda and/or its Affiliates in countries in the Licensed Territory where such sales are covered by a Valid Claim in an issued patent in the Licensed Patents.

(a) Royalties on Sublicenses. Subject to Section 3.5, if Acorda and/or its Affiliates grants a sublicense under any or all of their rights in the Licensed Patents to a Third Party to research, develop, make, have made, use, sell, offer for sale, have sold, import, export, lease and otherwise exploit Licensed Small Molecule Inhibitor Products, then Acorda will pay Institutions a percentage of all Sublicense Royalties received by Acorda and/or its Affiliates from such Third Party sublicensee based on such sublicense, according to the following schedule:

(i) If Acorda and/or its Affiliates grants such sublicense prior to filing an IND for any Licensed Small Molecule Inhibitor Product, [***] of Sublicense Royalties;

(ii) If Acorda and/or its Affiliates grants such sublicense after filing an IND for any Licensed Small Molecule Inhibitor Product but prior to commencing a Phase II Clinical Trial for any Licensed Small Molecule Inhibitor Product, [***] of Sublicense Royalties;

(iii) If Acorda and/or its Affiliates grants such sublicense after commencing a Phase II Clinical Trial for any Licensed Small Molecule Inhibitor Product but prior to commencing Phase III Clinical Trials for any Licensed Small Molecule Inhibitor Product, [***] of Sublicense Royalties;

(iv) If Acorda and/or its Affiliates grants such sublicense after commencing Phase III Clinical Trials for any Licensed Small Molecule Inhibitor Product but prior to Regulatory Approval of any Licensed Small Molecule Inhibitor Product, [***] of Sublicense Royalties; and

(v) If Acorda and/or its Affiliates grants such sublicense after Regulatory Approval of any Licensed Small Molecule Inhibitor Product, [***] of Sublicense Royalties.

3.4 Royalties on Combination Licensed Products. In the event a Licensed Product is sold in the form of a combination product containing one or more Active Ingredients in addition to the Licensed Product Active Ingredient (hereinafter **"Combination Licensed Product"**) in countries in the Licensed Territory where such sales are covered by a Valid Claim in an issued patent in the Licensed Patents, then Net Sales for such Combination Licensed Product, for purposes of calculating Earned Royalties due hereunder on Net Sales of Licensed Enzyme Products and Licensed Small Molecule Inhibitor Products (as applicable) by Acorda, will be adjusted by multiplying actual Net Sales of such Combination Licensed Product by the applicable fraction, which will be negotiated in good faith by the Parties with the intention of agreeing upon a fair and equitable formula that reasonably reflects the relative value contributed by the Licensed Product to the total value of the combination in the Combination Licensed Product, as compared to the other Active Ingredients therein. Each Party shall share with the

other Parties any information in its possession that is relevant for determining such relative value.

3.5 Sublicense Limitation . Acorda and/or its Affiliates agree to use good faith efforts to avoid an economic arrangement in the deals with their sublicensees that provide for [***]. For the avoidance of doubt any sublicenses executed by Acorda and/or its Affiliates relating to the Licensed Patents may be compared against similar stage and economic sector deals at a similar point in time and involving similar technology to determine if [***]. In addition, Acorda and/or its Affiliates shall not enter into cross-license arrangements with any Third Party sublicensee under the Licensed Patents whereby [***]. For clarity, cross-licenses received by Acorda and/or its Affiliates in the typical course of partnering transactions where each partner to the transaction grants the other partner a cross-license to enable each other to conduct collaborative in-house research and development [***]. For further clarity, grants of covenants not to sue under patent rights shall be deemed to be licenses or sublicenses, as appropriate, under this Section.

3.6 Milestone Payments . Acorda shall pay Institutions milestone payments in the amounts specified below no later than thirty (30) days after the occurrence of each milestone as described below. Acorda shall pay the specified milestone payment upon the achievement of the corresponding milestone event by Acorda, its Affiliate or sublicensee.

Event	**Milestone Payment**
Upon the issuance of the first U.S. patent included in the Licensed Patents which claims the use of chondroitinase to treat CNS damage in humans.	[***]
Upon the first IND filing to conduct a Phase I Clinical Trial for a Licensed Product.	[***]
Upon successful completion of the first U.S. Phase I Clinical Trial for a Licensed Product.	[***]
Upon successful completion of the first U.S. Phase II Clinical Trial for a Licensed Product.	[***]
Upon the approval of the first U.S. New Drug Application for a Licensed Product.	[***]
Upon receiving Regulatory Approval anywhere in the Licensed Territory for other indications of a Licensed Product, excluding any spinal cord injury indications (the **"Indication Milestone"**).	[***]

For clarity, in no event shall any milestone payment, except for the Indication Milestone, be paid more than once to Institutions pursuant to this Section 3.6. As used herein, "successful completion" of a Clinical Trial means that the complete, analyzed data and results from such Clinical Trial have met or exceeded the endpoints of the trial and support proceeding on to the next phase of Clinical Trials on the applicable Licensed Product.

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ARTICLE 4

REPORTS, PAYMENTS AND ACCOUNTING

4.1 Royalties Reports and Records. During the term of this Agreement, Acorda shall furnish, or cause to be furnished to the Institutions, written reports for each of Acorda and its Affiliates showing, for each fiscal quarter during the applicable Payment Period, the applicable information as follows:

(a) the gross sales of all Licensed Products Sold by Acorda and its Affiliates in the Licensed Territory during the reporting period, together with the calculations of Net Sales in accordance with Section 1.16;

(b) the Earned Royalties payable in Dollars, together with the calculations thereof, which shall have accrued hereunder in respect to such Net Sales;

(c) the Sublicense Royalties received by Acorda and the portion of such Sublicense Royalties payable to the Institutions in accordance with Sections 3.2(b) and 3.3(a), as applicable;

(d) the exchange rates, if any, in determining the amount of Dollars payable to the Institutions; and

(e) the occurrence of any event triggering a milestone payment obligation in accordance with Section 3.6.

Such reports shall be substantially in the form of the template as given in Schedule 1 Part A and shall be due to Institutions within thirty (30) days after the close of the second Acorda fiscal quarter in the applicable Payment Period. Each such report shall: (a) contain a statement in substantially the form "I hereby represent and warrant that this report is true and correct to the best of my knowledge and belief" and; (b) be signed by an officer of Acorda. Acorda shall keep accurate records in sufficient detail to enable Earned Royalties, Sublicense Royalties and other payments payable hereunder to be determined, such records to include without limitation the amounts and source of any deductions made pursuant to Section 3.2(a). Acorda shall be responsible for all Earned Royalties, Sublicense Royalties and other payments that are due

Institutions from Acorda's Affiliates and have not been paid by such Affiliates. If a report required pursuant to this Section 4.1 is not submitted to the Institutions by the applicable due date, Institutions may give Acorda notice of such failure, and if Acorda does not provide such report within thirty (30) days of such notice, then Acorda shall pay to the Institutions the amount of one thousand dollars ($1,000) for each calendar month after such notice that such report remains undelivered.

4.2 Payee Designation. All payments made pursuant to Article 3 of this Agreement to be made to Institutions by Acorda (and/or its Affiliates) under this Agreement shall be paid by telegraphic transfer to the account of Cambridge University Technical Services Ltd at Barclays Bank of Bene't Street, Business Centre, PO Box No 2, Cambridge CB2 3PZ, sort code 20-17-19 account number 90532215. The Parties agree that payments made by Acorda and/or its Affiliates and received by CUTS shall satisfy Acorda's payment obligations to the Institutions hereunder.

4.3 Payment Terms. All payments made pursuant to Article 3 of this Agreement shall be made in accordance with Schedule 1 Part B. Each report pursuant to Section 4.1 shall be accompanied by payment to CUTS of the Earned Royalties, Sublicense Royalties or other payments due hereunder (as applicable) shown by said report to be due to the Institutions.

4.4 Non-Payment Terms. All payments made pursuant to Article 3 of this Agreement shall be made within thirty (30) days after the close of the second Acorda fiscal quarter in the applicable Payment Period, failing which the Institutions may charge interest on any outstanding amount on a daily basis at 3% above Barclays Bank plc base lending rate then in force. All payments due pursuant to Article 3 of this Agreement shall be made without deduction of income tax or other taxes charges or duties. Payments due between the end of the final Payment Period and termination or expiry of this Agreement shall be paid within thirty (30) days of said termination or expiry.

4.5 Right to Audit. Upon prior written notice to Acorda and not more than once in each Acorda fiscal year, the Institutions shall have the right to engage an independent, nationally-certified auditing firm selected by the Institutions and acceptable to Acorda, which acceptance shall not be unreasonably withheld, to have access during normal business hours of Acorda and on reasonable advance notice, to the applicable books and records of Acorda, as may be reasonably necessary to verify the accuracy of the royalty reports required to be furnished by Acorda pursuant to Section 4.1 of this Agreement. If such audit shows any underpayment of Earned Royalties or Sublicense Royalties by Acorda, then, within thirty (30) days after Acorda's receipt of such report, Acorda shall remit or shall cause its Affiliates to remit to the Institutions:

(a) the amount of such underpayment; and

(b) if such underpayment exceeds five percent (5%) of the total Earned Royalties and/or Sublicense Royalties owed for the fiscal year then being reviewed, the reasonably necessary fees and expenses of such auditing firm performing the audit. Otherwise, such fees and expenses shall be borne solely by Institutions. Any overpayment of Earned Royalties and/or Sublicense Royalties shall be fully creditable against future Earned Royalties and/or Sublicense Royalties payable in any subsequent Payment Period.

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4.6 Confidentiality of Records. All information provided by Acorda, or subject to review under this Article 4, shall be deemed Acorda's Confidential Information (as defined in Section 9.1). The independent, nationally-certified auditing firm shall not disclose to the Institutions or to any Third Party any such Confidential Information, except for any information showing a discrepancy in amount owed to the Institutions, and the Institutions shall not use or disclose any such Confidential Information for any purpose other than determining and enforcing its rights under this Agreement.

4.7 Currency Restrictions. Except as otherwise provided hereinafter in this Section 4.7, all Earned Royalties and Sublicense Royalties shall be paid in Dollars. If, at any time, legal or other restrictions imposed by a government or governmental agency or established by a court of competent jurisdiction in a particular country, prevent the prompt remittance and conversion into Dollars of part of or all Earned Royalties and/or Sublicense Royalties with respect to Sales of Licensed Products in such country, Acorda and/or its Affiliates shall have the right and option to make such payments by depositing the amount thereof in local currency to the Institutions' account in a bank or depository in such country.

ARTICLE 5

DEVELOPMENT RESPONSIBILITIES; DILIGENCE

5.1 Institutions' Responsibilities: During the term of this Agreement, each of CUTS and KCL (or their designates) shall:

(a) transfer to Acorda all relevant and material information and data (except grant applications) in its possession and generated by the Inventors directly relating to the inventions claimed in the Licensed Patents, except to the extent such transfer is prevented by confidentiality obligations or other limitations pursuant to agreements or understandings between each of CUTS and KCL, respectively, and a Third Party, and Acorda shall have the right to use such information and data for the protection and exploitation of the Licensed Patents, including but not limited to the development and commercialization of products covered by the Licensed Patents, in accordance with its rights under the Agreement; and

(b) have the right to review and comment on the design and implementation of any Clinical Trial to be performed by Acorda and/or its Affiliates relating to any Licensed Enzyme Product or Licensed Small Molecule Inhibitor Product, provided that Institutions shall be bound by typical confidentiality restrictions with respect to any information disclosed by Acorda relating thereto.

5.2 Acorda Responsibilities. During the term of this Agreement, Acorda and/or its Affiliates shall:

(a) subject to 12.7, give credit to the Institutions (or their designees) for co-authorship of any publications by Acorda and/or its Affiliates relating to the Licensed Patents and acknowledge the efforts of each of Cambridge, CUTS and KCL in creating the Licensed Patents; and

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(b) be solely responsible for their own expenses incurred in connection with their research and development efforts relating to the Licensed Patents.

5.3 General Diligence Obligations.

(a) Licensed Patents. Acorda shall use commercially reasonable efforts to conduct further research relating to Licensed Patents from time to time to evaluate their scientific and commercial utility.

(b) Licensed Products. Acorda shall, either through its own efforts and/or those of its Affiliates, use commercially reasonable efforts to develop and commercialize, and/or sublicense for development and commercialization, Licensed Enzyme Products and Licensed Small Molecule Inhibitor Products (subject to the limitation on sublicensing in Section 2.4 with respect to Small Molecule Inhibitor Products) as it deems appropriate, in the exercise of its business judgment.

(c) Share of Information. Acorda and/or its Affiliates shall share with the Institutions and Cambridge information developed through the research efforts of Acorda and/or its Affiliates relating to the Licensed Patents, except to the extent disclosure is prevented by confidentiality obligations of an agreement between Acorda and/or its Affiliates and a Third Party.

5.4 Specific Diligence Obligations.

(a) Acorda shall, either through its own efforts and/or those of its Affiliates or sublicensees, use commercially reasonable efforts to develop and commercialize Licensed Products by performing the following actions (each, a **"Diligence Milestone"**):

(i) within [***] years of the Effective Date, file an IND for a Licensed Product;

(ii) within [***] years of the Effective Date, initiate a Phase I Clinical Trial for a Licensed Product; and

(iii) within [***] years of the Effective Date, file a New Drug Application with the FDA in the U.S. for a Licensed Product.

Acorda shall provide written notice to the Institutions within thirty (30) days after it achieves a Diligence Milestone, such notice specifying the Diligence Milestone achieved.

(b) Acorda shall send to the Institutions within thirty (30) days of each calendar anniversary of the Effective Date an updated written development plan covering as a minimum the twelve (12) calendar months preceding the calendar anniversary and the twelve (12) calendar months following it. The report shall be in the form of Schedule 1 Part C and shall show:

(i) the projected and actual dates of first commericial sale;

(ii) milestone progression (dates for projected and achieved milestones); and

(iii) all past, current and projected activities taken or to be taken by Acorda and/or its Affiliates and their sublicensees to bring Licensed Products to market and maximize the sale of Licensed Products in the Licensed Territory.

The Institution's receipt or approval of any such plan shall not be taken to waive or qualify Acorda's obligations under this Section 5.4

(c) If Acorda does not in a timely manner meet a Diligence Milestone set forth in Section 5.4(a), but Acorda provides to Institutions written evidence that it has used commercially reasonable efforts to meet such Diligence Milestone, then Institutions and Acorda shall negotiate in good faith for sixty (60) days after the applicable Diligence Milestone due date and agree upon a reasonable extension for such Diligence Milestone; provided that the period of such extension shall be between one (1) year and three (3) years. Additional extensions to the same Diligence Milestone (and correlatively, extensions to subsequent Diligence Milestones, as applicable) may be negotiated by the Parties in accordance with this Section 5.4(c), if necessary, based upon the progress that has been made by Acorda to meet the unmet Diligence Milestone.

(d) If Acorda does not in a timely manner meet a particular Diligence Milestone, and either (i) Acorda has not used commercially reasonable efforts to meet the applicable Diligence Milestone and Institutions provide the basis of such determination to Acorda in a written statement, or (ii) the Parties cannot, despite using good faith efforts, agree on a reasonable extension for the applicable Diligence Milestone in accordance with Section 5.4(c), then Institutions may, upon written notice to Acorda, terminate the exclusivity of the licenses granted to Acorda under this Agreement, which licenses shall thereafter be non-exclusive.

5.5 Non-Diligence . If Acorda ceases conducting, either itself or through its Affiliates or sublicensees, the development and/or commercialization of any and all Licensed Products, then Institutions may terminate this Agreement and the licenses granted to Acorda under this Agreement in accordance with the following provisions: the Institutions shall provide Acorda with written notice specifying in detail the basis for Institutions' belief that it has the right to terminate under this Section 5.5, and Acorda shall have sixty (60) days in which to

demonstrate, to Institutions' reasonable satisfaction, that it (or its Affiliate or sublicensee), is conducting development and/or commercialization of at least one (1) Licensed Product. During such sixty (60) day period, the Parties shall discuss in good faith whether such demonstration shows Acorda's continued development and/or commercialization of at least one (1) Licensed Product; provided, however, that periods of inactivity in development that is typical for similar products in similar stages of development shall not be deemed Acorda's cessation of development. If the Parties fail to agree on whether Acorda has ceased conducting development and/or commercialization of at least one (1) Licensed Product during such period, then the Parties shall promptly agree upon and engage an independent, qualified individual (the **"Expert")** to make such determination. The Expert shall (a) have at least eight (8) years of significant experience in the biotechnology industry relating to strategic development of pharmaceutical products, (b) not be directly or indirectly affiliated with either Party or with either Party's Affiliates or sublicensees, and (c) not have any direct or indirect interest of any kind in the resolution of whether Acorda is continuing development and/or commercialization of Licensed Products. If the Expert determines that Acorda has ceased conducting development and/or commercialization of any and all Licensed Products, then Institutions may thereafter terminate this Agreement upon written notice and, if applicable, the provisions of Section 10.5 shall apply. In such event, costs for engaging such Expert shall be borne by Acorda. If the Expert determines that Acorda is continuing development and/or commercialization of Licensed Products, then the Parties shall continue their respective activities under this Agreement and costs for engaging such Expert shall be borne by Institutions. For clarity, conduct of de minimus development work which is not reasonably supportable as part of a good faith development effort shall not, of itself, prevent a finding that Acorda (or its Affiliate or sublicensee) has ceased development of Licensed Products.

Certain portions of this Exhibit have been omitted pursuant to a request for confidentiality. Such omitted portions, which are marked with brackets [ ] and an asterisk*, have been separately filed with the Commission.

ARTICLE 6

PATENTS AND PATENT COSTS

6.1 Prosecution and Maintenance of Licensed Patents. The Institutions and Acorda shall work collaboratively to effect and conduct the ongoing patent prosecution and maintenance activities relating to the Licensed Patents. CUTS shall be primarily responsible for overseeing such ongoing patent prosecution and shall pursue such patent prosecution to further Acorda's reasonable commercial interest in the Licensed Patents. CUTS shall provide Acorda with copies of all material documents relating to the filing, prosecution and maintenance of Licensed Patents, including filings and correspondence with patent authorities, in a timely manner, so as to give Acorda an opportunity to comment thereon. Acorda may provide comments to the Institutions regarding such patent prosecution (including but not limited to guidance in the drafting of claims for the Patent Application and other Licensed Patents) and the Institutions will pay due and reasonable consideration to such comments regarding claims relating directly to Licensed Enzyme Products. Acorda agrees to keep any documentation received under this Section 6.1 confidential in accordance with Article 9 herein.

6.2 Patent Costs.

(a) Enzyme Method Patent Costs. Acorda shall pay for all reasonable costs for prosecution and maintenance of patent filings of the Licensed Patents, to the extent of claims therein relating to enzymatic methods of treating CNS disorders, diseases or injuries (**"Enzyme Method Patent Costs"**), incurred by CUTS after the Effective Date of this Agreement.

(b) Small Molecule Inhibitor Method Patent Costs. Acorda shall pay a percentage, calculated in accordance with Section 6.2(b)(i), of all reasonable costs for prosecution and maintenance of patent filings of the Licensed Patents, to the extent of claims therein relating to small molecule inhibitors for use in treating CNS disorders, diseases or injuries (**"Small Molecule Inhibitor Method Patent Costs"**), incurred by CUTS after the Effective Date of this Agreement.

(i) Allocation and Reimbursement of Small Molecule Inhibitor Method Patent Costs. Acorda shall pay the percentage of Small Molecule Inhibitor Method Patents Costs calculated on the basis of the total number of non-exclusive licenses granted by

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CUTS and/or KCL under the claims in the Licensed Patents relating to small molecule inhibitors for the treatment of CNS disorders, diseases or injuries in accordance with the following formula:

$$\text{Acorda's \%} = \frac{1}{\text{total number of non-exclusive licenses granted by CUTS and/or KCL}} \times 100$$

By way of example, if Acorda holds one (1) of two (2) non-exclusive licenses under such claims, Acorda will pay fifty percent (50%) of all Small Molecule Inhibitor Method Patent Costs.

CUTS shall promptly notify Acorda in writing of any grant of a non-exclusive license under the claims in the Licensed Patents relating to small molecule inhibitors for the treatment of CNS disorders, diseases or injuries.

(c) Calculation of Patent Costs. The Parties acknowledge and agree that it may be difficult to determine patent costs relating to either the use of enzymes, or small molecule inhibitors, for the treatment of CNS disorders, diseases or injuries, given that both methods are included in a single patent application. If any Party disagrees with the allocation of patent costs calculated in accordance with Sections 6.2(a) and 6.2(b), then Institutions and Acorda shall use their good faith efforts to negotiate and determine a reasonable allocation of any patent costs such that Enzyme Method Patent Costs will reasonably reflect prosecution and maintenance costs relating to such enzyme method and the Small Molecule Inhibitor Patent Costs will reasonably reflect prosecution and maintenance costs relating to such small molecule inhibitor method. For the avoidance of doubt, as of the Effective Date, the Small Molecule Inhibitor Patent Costs and the Enzyme Method Patent Costs each constitute fifty percent (50%) of the total patent costs for the Licensed Patents since they are combined in one patent application, provided, however, that such percentage may change during the term of this Agreement if, for example, the Patent Application is separated into multiple patent applications.

6.3 Acorda's Payment Terms. CUTS shall seek Acorda written approval prior to commitment of Enzyme Method Patent Costs and Small Molecule Inhibitor Method Patent Costs where practical and Acorda shall give or withhold approval within ten (10) calendar days. Where impractical to seek Acorda approval in the time available, CUTS shall have discretion to assume Acorda approval and commit but limit any such commitment of Enzyme Method Patent Costs and Small Molecule Inhibitor Method Patent Costs to five thousand dollars ($5,000).

6.4 Non-Payment Terms. In the event that payment is not received by CUTS within thirty (30) days of receipt by Acorda of an invoice for Enzyme Method Patent Costs and/or Small Molecule Inhibitor Method Patent Costs pursuant to Article 6 of this Agreement, the Institutions may charge interest on any outstanding amount on a daily basis at 3% above Barclays Bank plc base lending rate then in force. All payments due pursuant to Article 6 of this Agreement shall be made without deduction of income tax or other taxes charges or duties. Payments due between the end of the final Payment Period and termination or expiry of this Agreement shall be paid within thirty (30) days of said termination or expiry.

6.5 Acorda's Payment Obligation. Acorda's obligation, pursuant to Section 6.2, to pay for domestic and foreign patent filing, prosecution, and maintenance costs for Licensed Patents shall continue for so long as this Agreement remains in effect. However, Acorda may terminate such obligation with respect to any given patent and/or patent application in the Licensed Patents in any particular country and/or jurisdiction upon thirty (30) days written notice to Institutions. If Acorda terminates its payment obligation as to a particular patent or patent application, then:

(a) Acorda will be responsible for the payment of (i) all outstanding Enzyme Method Patent Costs and Small Molecule Inhibitor Method Patent Costs in the country and/or jurisdiction at the time written notice is given; and (ii) any Enzyme Method Patent Costs and Small Molecule Inhibitor Method Patent Costs in the country and/or jurisdiction necessarily and reasonably incurred during the thirty (30) days following the date such written notice is given; and

(b) all license rights of Acorda and/or its Affiliates and their sublicensees under such patent and/or patent application in such country and/or jurisdiction shall terminate and all rights under such patent and/or patent application in such country and/or jurisdiction shall revert exclusively to the Institutions without encumbrance, and Institutions shall retain the right to commercialise the Patent Application at their sole discretion.

Certain portions of this Exhibit have been omitted pursuant to a request for confidentiality. Such omitted portions, which are marked with brackets [ ] and an asterisk*, have been separately filed with the Commission.

ARTICLE 7

INFRINGEMENT

7.1 Enforcement of Licensed Patents Relating to Enzymes. If either Acorda and/or its Affiliates or the Institutions become aware of a product made, used or sold in the Licensed Territory, which it believes infringes a Valid Claim relating to any pharmaceutical product containing or directly activating an enzyme, including but not limited to chondroitinase, to treat CNS disorders, diseases or injuries (the **"Enzyme Method"**), the Party obtaining such knowledge shall promptly advise the other Parties of all relevant facts and circumstances pertaining to the potential infringement. Acorda shall have the first right, but not the obligation, to enforce any patent rights within the Licensed Patents against such infringement, at its own expense. The Institutions shall agree to be joined with Acorda in any such legal action subject to being indemnified and secured in a reasonable manner as to any costs, damages, expenses or other liability and shall have the right to be separately represented by their own counsel at their own expense. Before starting legal action in accordance with this Section 7.1 or agreeing to any settlement, Acorda shall consult the Institutions and consider their views about the advisability of the action or settlement, its effect on the public interest and how the action should be conducted.

(a) Recovery. Any damages or costs recovered in connection with any action filed by Acorda under this Section 7.1 which exceed Acorda's out-of-pocket costs and expenses of litigation, shall be deemed to be Net Sales of Licensed Enzyme Products in the fiscal quarter received by Acorda. Earned Royalties on such Net Sales shall be payable by Acorda to Institutions in accordance with the terms of this Agreement.

(b) Backup Enforcement Right of Institutions. If Acorda does not, within one hundred twenty (120) days after receiving notice from Institutions of a potential infringement, or providing Institutions with notice of such infringement, either (i) effect the

termination of such infringement, or (ii) institute an action to prevent continuation thereof and, thereafter prosecute such action diligently, or if Acorda notifies Institutions that it does not plan to terminate the infringement or institute such action, then Institutions shall have the right but not the obligation to do so at their own expense; provided however, that Institutions shall first consult with Acorda and give due consideration to Acorda's reasons for not instituting actions to terminate or otherwise prevent continuation of such infringement. If Institutions decide to pursue such infringement, Acorda shall cooperate with Institutions in such effort, at Institutions' expense, including being joined as a party to such action if necessary. Institutions shall be entitled to retain all damages or costs awarded to Institutions in such action.

7.2 Enforcement of Licensed Patents Relating to Small Molecule Inhibitors. If either Acorda and/or its Affiliates or Institutions become aware of a product made, used or sold in the Licensed Territory, which it believes infringes a Valid Claim relating to small molecule inhibitors for use in treating CNS disorders, diseases or injuries (the **"Small Molecule Inhibitor Method"**), the Party obtaining such knowledge shall promptly advise the other Parties of all relevant facts and circumstances pertaining to the potential infringement. Institutions shall have the first right, but not the obligation, to enforce any patent rights within the Licensed Patents against such infringement, at its own expense. Acorda shall agree to be joined with the Institutions in any such legal action subject to being indemnified and secured in a reasonable manner as to any costs, damages, expenses or other liability and shall have the right to be separately represented by their own counsel at their own expense. Before starting legal action in accordance with this Section 7.2 or agreeing to any settlement, the Institutions shall consult Acorda and consider their views about the advisability of the action or settlement, its effect on the public interest and how the action should be conducted.

(a) Recovery. Any damages or costs recovered in connection with any action filed by Institutions under this Section 7.2 which exceed Institutions' out-of-pocket costs and expenses of litigation, shall be divided equally among Institutions, Acorda and any Third Party(ies) holding a non-exclusive license under Institutions' rights in Licensed Patents relating to small molecule inhibitors for use in treating CNS disorders, diseases or injuries during the term of such infringement.

(b) Backup Enforcement Right of Acorda. If Institutions do not, within one hundred eighty (180) days after receiving notice from Acorda of a potential infringement, or providing Acorda with notice of such infringement, either (i) effect the termination of such infringement, or (ii) institute an action to prevent continuation thereof and, thereafter prosecute such action diligently, or if Institutions notify Acorda that it does not plan to terminate the infringement or institute such action, then Acorda shall have the right but not the obligation to do so at its own expense; provided however, that Acorda shall first consult with Institutions and give due consideration to Institutions' reasons for not instituting actions to terminate or otherwise prevent continuation of such infringement. If Acorda decides to pursue such infringement, Institutions shall cooperate with Acorda in such effort, at Acorda's expense, including being joined as a party to such action if necessary. Acorda shall be entitled to retain all damages or costs awarded to Acorda in such action.

7.3 Enforcement of Licensed Patents Generally. If either Acorda or Institutions become aware of a product made, used or sold in the Licensed Territory, which it believes

infringes a Valid Claim that does not relate specifically to either the Enzyme Method or the Small Molecule Inhibitor Method, the Party obtaining such knowledge shall promptly advise the other Parties of all relevant facts and circumstances pertaining to the potential infringement. Acorda shall have the first right, but not the obligation, to enforce any patent rights within the Licensed Patents against such infringement, at its own expense. The Institutions shall agree to be joined with Acorda in any such legal action subject to being indemnified and secured in a reasonable manner as to any costs, damages, expenses or other liability and shall have the right to be separately represented by their own counsel at their own expense. Before starting legal action in accordance with this Section 7.3 or agreeing to any settlement, Acorda shall consult the Institutions and consider their views about the advisability of the action or settlement, its effect on the public interest and how the action should be conducted.

(a) Recovery. Any damages or costs recovered in connection with any action filed by Acorda under this Section 7.3 which exceed Acorda's out-of-pocket costs and expenses of litigation, shall be deemed to be Net Sales of Licensed Small Molecule Inhibitor Products in the fiscal quarter received by Acorda. Earned Royalties on such Net Sales shall be payable by Acorda to Institutions in accordance with the terms of this Agreement.

(b) Backup Enforcement Right of Institutions. If Acorda does not, within one hundred eighty (180) days after receiving notice from Institutions of a potential infringement, or providing Institutions with notice of such infringement, either (i) effect the termination of such infringement, or (ii) institute an action to prevent continuation thereof and, thereafter, prosecute such action diligently, or if Acorda notifies Institutions that it does not plan to terminate the infringement or institute such action, then Institutions shall have the right but not the obligation to do so at their own expense; provided however, that Institutions shall first consult with Acorda and give due consideration to Acorda's reasons for not instituting actions to terminate or otherwise prevent continuation of such infringement If Institutions decide to pursue such infringement, Acorda shall cooperate with Institutions in such effort, at Institutions' expense. including being joined as a party to such action if necessary. Institutions shall be entitled to retain all damages or costs awarded to Institutions in such action.

7.4 Invalidity or Unenforceability Defenses or Actions.

(a) If a Third Party asserts, as a defense or as a counterclaim in any infringement action under Sections 7.1, 7.2 or 7.3, that any Licensed Patent is invalid or unenforceable, or that an interference should be declared with respect to a Licensed Patent, then the Parties shall promptly meet (which meeting may at any Party's request be by telephone conference or videoconference) to discuss the response to such defense or defense of such counterclaim or action (as applicable) and shall cooperate with one another in such response or defense. The Party or Parties that are the plaintiffs in the underlying suit or action against such Third Party shall have the initial right to respond to such defense or defend against such counterclaim (as applicable), *provided* that such response or defense shall be conducted in collaboration with the other Parties, to the extent that the other Parties' intellectual property rights or rights under this Agreement are the subject of such invalidity or unenforceability defense or counterclaim. The Party plaintiff shall involve such other Party(ies) in all decisions as to such response or defense, and in any event such Party plaintiff shall not settle or otherwise compromise such defense or counterclaim in any way that adversely affects such other Party's

intellectual property rights or rights under this Agreement without such other Party's written consent, not to be unreasonably withheld or delayed.

(b) Similarly, if a Third Party asserts, in a declaratory judgment action or similar action or claim filed by such Third Party that any Licensed Patent is invalid or unenforceable or that an interference should be declared with respect to a Licensed Patent, then the Parties shall promptly meet (which meeting may at any Party's request be by telephone conference or videoconference) to discuss the defense of such action or claim and shall cooperate with one another in such defense. The Party that is the defendant in such claim, suit or action shall have the initial right to defend against same, *provided* that such defense shall be conducted in collaboration with the other Parties and a process under which each Party shall have a reasonable opportunity to participate in such defense shall be established, and in any event Acorda shall at all times be permitted to intervene in such defense, at its expense, and *provided further* that to the extent that any other Party's intellectual property rights or interests under this Agreement are the subject of, or materially impacted by, such invalidity or unenforceability claim, suit or action, the defending Party shall involve such other Party in all decisions as to such defense, and in any event such defending Party shall not settle or otherwise compromise such defense in any way that adversely affects such other Party's intellectual property rights or its rights under this Agreement without such other Party's written consent, not to be unreasonably withheld or delayed.

(c) The Party defending any claim or action under this Section 7.4 shall be responsible for one hundred percent (100%) of the out-of-pocket and reasonable costs and expenses of any such defenses, provided that if Acorda is defending, Acorda may credit such defense costs and expenses against royalties owed to Institutions under Sections 3.2 and 3.3.

7.5 Third Party Litigation. If a Third Party institutes an infringement suit or action against Acorda and/or its Affiliate and/or sublicensee alleging that the manufacture, use or sale of any Licensed Product by Acorda and/or an Affiliate and/or sublicensee, in a country in the Licensed Territory infringes one or more patent or other intellectual property right held by such Third Party (an **"Infringement Suit"**), Acorda (or such Affiliate or sublicensee) shall have the right to defend and settle such Infringement Suit at its sole expense. In such event, the Parties shall meet (which meeting may at any Party's request be by telephone conference or videoconference) and discuss in good faith the best defenses to such Infringement Suit, and Institutions shall, subject to being indemnified against any liability and having the right to be separately represented by their own counsel at their own expense, provide Acorda with reasonable assistance and cooperation in defending such Infringement Suit at Acorda's sole expense. Acorda shall have the right to credit against royalties owed to the Institutions under Sections 3.2 and 3.3 fifty percent (50%) of any costs and expenses of such defense and settlement, but solely to the extent such costs and expenses relate directly to the defense and settlement (if any) of any claims or allegations relating directly to infringement by the Licensed Product. If, however, such Third Party makes a payment to reimburse Acorda (and/or its Affiliate and/or sublicensee) for such costs and expenses of defending such infringement suit or action, then Acorda will pay to Institutions, out of such Third Party payment, a *pro rata* amount (i.e., the ratio of the amount of the Third Party payment compared to the total defense costs and expenses), but not to exceed the total amount that Acorda credited against royalties owed under the previous sentence. Notwithstanding the foregoing, Acorda (or such Affiliate or sublicensee)

shall not settle any such Infringement Suit in a manner that materially adversely impacts the Licensed Patents without Institutions' prior written consent, such consent not to be unreasonably withheld or delayed. For clarity, any costs and expenses of enforcing Licensed Patents, including those costs relating to the assertion of a counterclaim alleging infringement of Licensed Patents by a Third Party in response to an Infringement Suit, shall not be included in the calculation and allocation of costs and expenses under this Section 7.5, but instead shall be included in the calculation and allocation of costs and expenses under Section 7.1, 7.2 or 7.3, as applicable.

ARTICLE 8

INDEMNIFICATION AND LIMITATION OF LIABILITY

8.1 Limitation of Liability. NO PARTY SHALL BE LIABLE TO ANOTHER PARTY, ITS AFFILIATES, CUSTOMERS OR SUBLICENSEES FOR ANY COMPENSATORY, SPECIAL, INCIDENTAL, INDIRECT, CONSEQUENTIAL OR EXEMPLARY DAMAGES ARISING FROM OR RELATING TO ANY BREACH OF THIS AGREEMENT OR THE MANUFACTURE, TESTING, LABELING, USE OR SALE OF LICENSED PRODUCTS. NOTWITHSTANDING THE FOREGOING, NOTHING IN THIS SECTION 8.1 IS INTENDED TO LIMIT OR RESTRICT THE INDEMNIFICATION RIGHTS OR OBLIGATIONS OF ANY PARTY UNDER SECTIONS 8.2, 8.3 OR 8.4, OR DAMAGES AVAILABLE FOR BREACHES OF CONFIDENTIALITY OBLIGATIONS IN ARTICLE 9.

8.2 Indemnification by Acorda.

(a) Indemnification of CUTS. Acorda and/or its Affiliate shall defend, indemnify and hold harmless CUTS and the University of Cambridge, and their respective directors, students and employees (the **"CUTS Indemnitees"**), from and against any and all losses, liabilities, expenses or damages (including reasonable attorneys' fees) (collectively, the **"Losses"**) resulting from claims made or legal proceedings instituted, made or brought against any CUTS Indemnitee by a Third Party arising or alleged to arise by reason of, or in connection with, any and all personal injury (including death) and property damage caused by the manufacture, testing, design, use, Sale or labeling of any Licensed Products by Acorda or its Affiliates, contractors, agents or sublicensees, except to the extent of any Losses that arise from the negligence or intentional misconduct of any CUTS Indemnitee.

(b) Indemnification of KCL. Acorda shall defend, indemnify and hold harmless KCL and its directors, students and employees (the **"KCL Indemnitees"**), from and against any and all Losses resulting from claims or legal proceedings instituted, made or brought against any KCL Indemnitee by a Third Party arising or alleged to arise by reason of, or in connection with, any and all personal injury (including death) and property damage caused by the manufacture, testing, design, use, Sale or labeling of any Licensed Products by Acorda or its Affiliates, contractors, agents or sublicensees, except to the extent of any Losses that arise from the negligence or intentional misconduct of any KCL Indemnitee.

8.3 Indemnification by CUTS. CUTS shall defend, indemnify and hold harmless Acorda and its Affiliates, directors, officers, agents, contractors, sublicensees and employees (the

"Acorda Indemnitees") from and against any and all Losses resulting from claims or legal proceedings instituted, made or brought against any Acorda Indemnitee by a Third Party arising or alleged to arise by reason of, or in connection with, any breach of Section 12.2 by CUTS, except to the extent of any Losses that arise from the gross negligence or intentional misconduct of any Acorda Indemnitee, and in any such event, CUTS liability to the Acorda Indemnitees shall not exceed the total amount of the portion of all payments paid by Acorda to CUTS under this Agreement that CUTS retains and is not subsequently paid by CUTS to KCL; provided however, and CUTS hereby agrees, that such limitation shall not exclude or restrict CUTS liability for any fraud or other intentional misrepresentation, or death and personal injury caused by gross negligence or wilful misconduct of any CUTS Indemnitee.

8.4 Indemnification by KCL. KCL shall defend, indemnify and hold harmless Acorda Indemnitees from and against any and all Losses resulting from claims or legal proceedings instituted, made or brought against any Acorda Indemnitee by a Third Party arising or alleged to arise by reason of, or in connection with, any breach of Section 12.1 by KCL, except to the extent of any Losses that arise from the gross negligence or intentional misconduct of any Acorda Indemnitee, and in any such event, KCL liability to the Acorda Indemnitees shall not exceed the total amount of the portion of all payments paid by Acorda to KCL under this Agreement; provided however, and KCL hereby agrees, that such limitation shall not exclude or restrict KCL liability for any fraud or other intentional misrepresentation, or death and personal injury caused by gross negligence or wilful misconduct of any KCL Indemnitee.

8.5 General Conditions of Indemnification. To be eligible to be indemnified hereunder, the indemnified Party shall provide the indemnifying Party with prompt notice of the claim giving rise to the indemnification obligation pursuant to this Article 8 and the exclusive ability to defend (with the reasonable cooperation of the indemnified Party) or settle any such claim; *provided, however,* that the indemnifying Party shall not enter into any settlement for damages other than monetary damages without the indemnified Party's prior written consent, such consent not to be unreasonably withheld or delayed. The indemnified Party shall have the right to participate, at its own expense and with counsel of its choice, in the defense of any claim or suit that has been assumed by the indemnifying Party.

8.6 Insurance. Each Party shall maintain reasonable levels of insurance or other adequate forms of protection to satisfy its respective indemnification obligations under this Agreement.

ARTICLE 9

CONFIDENTIALITY

9.1 Nondisclosure of Confidential Information. Except as otherwise provided hereunder, during the term of this Agreement and for a period of five (5) years thereafter, each Party (the **"Receiving Party"**) agrees to retain in strict confidence, use only for the purposes of this Agreement, and not disclose any written information or data supplied by or on behalf of another Party to such Receiving Party under this Agreement and marked as proprietary or confidential (**"Confidential Information"**). Any written information, materials or data disclosed by one Party to another Party pursuant to the Confidential Disclosure Agreement

among the Parties dated July 3, 2002 shall be deemed the disclosing Party's Confidential Information under this Agreement and shall be subject to the provisions of this Article 9.

9.2 Permitted Disclosure. It shall not be a breach of this Article 9 if the Receiving Party is required to disclose another Party's Confidential Information pursuant to an order of the government or a court of competent jurisdiction, provided that the Receiving Party (a) provides such other Party with adequate notice of the required disclosure, (b) cooperates with such other Party's efforts to protect its Confidential Information with respect to such disclosure and (c) takes all reasonable measures requested by such other Party to challenge or to modify the scope of such required disclosure. To the extent that it is reasonably necessary to fulfill its obligations or exercise its rights under this Agreement, or any rights which survive termination or expiration hereof, the Receiving Party may disclose Confidential Information of such other Party to its Affiliates, sublicensees, consultants, outside contractors and clinical investigators provided that such entities or persons are bound by obligations of confidentiality and non-use no less restrictive than the obligations in this Agreement and agree to use the Confidential Information only for such purposes as the Receiving Party is authorized to use the Confidential Information hereunder.

9.3 Exceptions. The obligation of a Party under Section 9.1 not to use or disclose another Party's Confidential Information shall not apply to any part of such Confidential Information that the Receiving Party can establish by competent written proof:

(a) at the time of disclosure is in the public domain or after disclosure comes into the public domain other than by unauthorized acts of the Receiving Party obligated not to disclose such Confidential Information and/or its Affiliates and/or sublicensees in contravention of this Agreement;

(b) is disclosed to the Receiving Party, its Affiliates or sublicensees by a Third Party having the right to disclose it;

(c) can be shown by written proof to already have been in the possession of the Receiving Party, its Affiliates or sublicensees prior to disclosure under this Agreement; or

(d) results from the research and development by the Receiving Party, its Affiliates or sublicensees, independent of disclosures from the disclosing Party of this Agreement, provided that the persons developing such information have not had exposure to the Confidential Information received from the disclosing Party.

9.4 Confidential Nature of Terms of Agreement. Except as expressly provided herein, each Party agrees not to disclose any terms of this Agreement to any Third Party without the consent of the other Parties; provided, however, that disclosures may be made as required by securities or other applicable laws, or to actual or prospective investors, sublicensees, corporate or merger partners or acquirers, or to a Party's accountants, attorneys, and other professional advisors, and, in the case of the Institutions, to The Wellcome Trust and in the case of KCL to IP2IPO Limited, provided that such individuals or entities expressly agree to keep the terms of the Agreement confidential.

Certain portions of this Exhibit have been omitted pursuant to a request for confidentiality. Such omitted portions, which are marked with brackets [ ] and an asterisk*, have been separately filed with the Commission.

ARTICLE 10

TERM AND TERMINATION

10.1 Term. Unless sooner terminated as otherwise provided in this Agreement, the term of this Agreement shall commence on the Effective Date hereof and shall continue in full force and effect until the expiration of the last to expire Valid Claim and on such date this Agreement and the licenses granted hereunder shall automatically become non-exclusive, worldwide, fully paid-up, irrevocable licenses upon such expiry.

10.2 Termination by Acorda. Acorda may terminate this Agreement at any time upon ninety (90) days prior written notice to each of CUTS and KCL.

10.3 Termination by Institutions. The Institutions may terminate this Agreement forthwith by giving written notice to Acorda if Acorda and/or its Affiliates and/or agents and/or sub-contractors and/or sublicensees commence(s) legal proceedings to challenge the validity or ownership of any of the Licensed Patents.

10.4 Termination by any Party

(a) Material Breach. CUTS and KCL may terminate this Agreement if Acorda materially breaches its material obligations under this Agreement (e.g., material failure to pay CUTS and KCL pursuant to the terms of this Agreement) and Acorda fails to cure the breach within sixty (60) days after receipt of written notice from the non-breaching Party, such notice specifying in detail the nature of the alleged breach. Acorda may terminate this Agreement if one or both of the other Parties materially breaches its material obligations under this Agreement and such breaching Party(ies) fails to cure the breach within sixty (60) days after receipt of written notice from Acorda, such notice specifying in detail the nature of the alleged breach

(b) Cease of Business. Without prejudice to any other right or remedy, any Party may terminate this Agreement at any time by notice in writing to the other Parties, if any Party ceases to carry on business, is declared by a court of competent jurisdiction to be bankrupt, or an order made or a resolution passed for the winding up of any Party or upon the appointment of a liquidator of that Party.

10.5 Consequences of Termination. No termination of this Agreement shall relieve Acorda of the liability for payment of any Earned Royalties due for Licensed Products sold prior to the effective date of such termination or for Sublicense Royalties paid or payable prior to the effective date of such termination. Notwithstanding anything herein to the contrary, upon any termination or expiration of this Agreement, Acorda shall have the right to use or sell Licensed Products on hand on the date of such termination or expiration and to complete Licensed Products in the process of manufacture at the time of such termination or expiration and use or sell the same, provided that Acorda shall submit the applicable royalty reports described in Section 4.1, along with Earned Royalty and/or Sublicense Royalty payments in accordance with Sections 3.2, 3.3 and 3.4 for Sale of such Licensed Products. For clarity, upon termination of

this Agreement under Section 10.2 or 10.3, Institutions are free to enter into a commercial license or similar agreement with any Third Party with respect to such Licensed Patents, or otherwise exploit such Licensed Patents. Further, upon the Institutions written request, the Parties shall negotiate in good faith the terms of an agreement between them on reasonable commercial terms to enable the Institutions to arrange for further exploitation of the Licensed Products as they exist at the date of termination, including to provide the Institutions with all improvements, information and results created or developed by Acorda and/or its Affiliates and/or their agents.

ARTICLE 11

ASSIGNMENT

No Party may assign or transfer this Agreement or any rights or obligations hereunder without the prior written consent of the other Parties, except Acorda may make such an assignment without Institutions' written consent to an Affiliate or to a successor to all, or substantially all, of the business of Acorda, whether in a merger, sale of stock, sale of assets or other transaction, provided, however, that Acorda may not assign or transfer this Agreement or any rights or obligations hereunder without Institutions' written consent to such a successor entity where a significant portion of such entity's commercial business activity constitutes: (a) the manufacture and/or sale of military arms or weapons, or (b) the manufacture and/or sale of tobacco containing products. Any permitted successor or assignee of rights and/or obligations hereunder shall, in a writing to the other Parties, expressly assume performance of such rights and/or obligations. Any assignment or attempted assignment by any Party in violation of the terms of this Article 11 shall be null and void and of no legal effect.

ARTICLE 12

MISCELLANEOUS

12.1 KCL confirms to Acorda that with respect to the Patent Application and/or the Licensed Patents:

(a) as far as KCL is aware, having neither commissioned nor performed any searches or investigations into the existence of any third party rights, KCL owns its interests in the Patent Application free and clear of all licenses and encumbrances and the like of any nature whatsoever;

(b) KCL is not currently involved in any litigation, and is unaware of any pending litigation proceedings, relating to Institutions' ownership of the Patent Application;

(c) this Agreement is a legal and valid obligation of, binding upon, and enforceable against KCL in accordance with the terms of this Agreement;

(d) the execution, delivery and performance of this Agreement does not as of the Effective Date conflict with, constitute a breach of, or violate any arrangement, understanding or agreement to which KCL is a party or by which KCL is bound;

(e) KCL has not granted to a Third Party any right or interest in any of the Licensed Patents that is inconsistent with the rights granted to Acorda herein and shall not grant a Third Party any such right during the term of this Agreement;

(f) KCL has the right to enter into this Agreement, grant the rights granted herein and perform the obligations set forth in this Agreement; and

(g) KCL is the legal owner of its right, title and interest in the inventions developed by its respective Inventors giving rise to the Licensed Patents.

12.2 CUTS confirms to Acorda that with respect to the Patent Application and/or the Licensed Patents:

(a) as far as CUTS is aware, having performed no searches or investigations into the existence of any third party rights, CUTS owns its interests in the Patent Application free and clear of all licenses and encumbrances and the like of any nature whatsoever;

(b) CUTS is not currently involved in any litigation, and is unaware of any pending litigation proceedings, relating to Institutions' ownership of the Patent Application;

(c) this Agreement is a legal and valid obligation of, binding upon, and enforceable against CUTS in accordance with the terms of this Agreement;

(d) the execution, delivery and performance of this Agreement does not as of the Effective Date conflict with, constitute a breach of, or violate any arrangement, understanding or agreement to which CUTS is a party or by which CUTS is bound;

(e) CUTS has not granted to a Third Party any right or interest in any of the Licensed Patents that is inconsistent with the rights granted to Acorda herein and shall not grant a Third Party any such right during the term of this Agreement;

(f) CUTS has the right to enter into this Agreement, grant the rights granted herein and perform the obligations set forth in this Agreement; and

(g) CUTS is the legal owner of its right, title and interest in inventions developed by Professor James Fawcett giving rise to the Licensed Patents.

12.3 Acorda confirms to Institutions that:

(a) this Agreement is a legal and valid obligation of, binding upon, and enforceable against Acorda in accordance with the terms of this Agreement;

(b) Acorda has the right to enter into this Agreement and perform the obligations set forth in this Agreement;

(c) the execution, delivery and performance of this Agreement does not conflict with, constitute a breach of, or violate any arrangement, understanding or agreement to which Acorda is a party or by which Acorda is bound; and

(d) Acorda shall be responsible for the performance by its Affiliates in accordance with the terms of this Agreement.

12.4 Disclaimer of Warranties. CUTS AND KCL MAKE NO EXPRESS OR IMPLIED WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE, AND ASSUMES NO RESPONSIBILITIES WHATSOEVER WITH RESPECT TO THE USE, SALE, OR OTHER DISPOSITION BY ACORDA AND/OR ITS AFFILIATES AND/OR ITS SUBLICENSEES OF LICENSED PRODUCT(S).

12.5 Independent Contractor. Acorda's relationship to Institutions shall be that of a licensee only. None of the Parties shall be considered to be an employee or agent of another, nor shall this Agreement constitute, create or in any way be interpreted as a joint venture, partnership or formal business organization of any kind. In that respect, no Party shall have the authority to execute any agreement on behalf of another Party, nor shall any Party have any authority to negotiate any agreement, except as such other Party may expressly direct in writing.

12.6 Patent Marking. Acorda agrees to mark the appropriate patent number or numbers on all Licensed Products made or Sold in the Licensed Territory in accordance with all applicable governmental laws, rules and regulations, and to require its sublicensees to do the same.

12.7 Use of Names. Acorda shall obtain the prior written approval of KCL or CUTS (as applicable), such approval not to be unreasonably withheld, prior to making use of the name, trademarks, logos or symbols of KCL, the University of Cambridge, CUTS (an authorized designee of the University of Cambridge for purposes of this Agreement), or their respective employees, students and faculty members for any commercial purpose, except as required to comply with law, regulation or court order. Institutions shall obtain the prior written approval of Acorda, such approval not to be unreasonably withheld, prior to making use of the name, trademarks, logos or symbols of Acorda for any commercial purpose, except as required to comply with law, regulation or court order.

12.8 Governing Law. This Agreement and all amendments, modifications, alterations, or supplements hereto, and the rights of the Parties hereunder, shall be construed under and governed by the laws of England and shall be subject to the exclusive jurisdiction of the English courts to which the Parties hereby submit, except that a Party may seek interim injunction in any court of competent jurisdiction.

12.9 Entire Agreement. This Agreement, the Sponsored Research Agreement and the Material Transfer Agreements of even date constitutes the entire, final and exclusive agreement among the Parties hereto, and supercedes and terminates all prior agreements and understandings between the Parties, with respect to the subject matter hereof and thereof, whether written or oral, including the Confidential Disclosure Agreement among the Parties dated July 3, 2002. No subsequent alteration, amendment, change or addition to this Agreement shall be binding upon the Parties unless reduced to writing and signed by an authorized officer of each Party.

12.10 Survival. Articles 1, 8, 9, and 12, and Sections 4.5, 4.6, 5.2 and 10.5 shall survive termination of this Agreement for any reason.

Certain portions of this Exhibit have been omitted pursuant to a request for confidentiality. Such omitted portions, which are marked with brackets [ ] and an asterisk*, have been separately filed with the Commission.

12.11 Severability. All rights and restrictions contained herein may be exercised and shall be applicable and binding only to the extent that they do not violate any applicable national laws and are intended to be limited to the extent necessary so that they will not render this Agreement illegal, invalid or unenforceable. If any provision or portion of any provision of this Agreement, not essential to the commercial purpose of this Agreement, shall be held to be illegal, invalid or unenforceable by a court of competent jurisdiction, it is the intention of the Parties that the remaining provisions or portions thereof shall constitute their agreement with respect to the subject matter hereof, and all such remaining provisions, or portions thereof, shall remain in full force and effect. To the extent legally permissible, the Parties shall use good faith efforts to agree to replace any illegal, invalid or unenforceable provision of this Agreement with a valid provision that shall implement as much as permitted the commercial intent of the illegal, invalid, or unenforceable provision. If any provision essential to the commercial purpose of this Agreement is held to be illegal, invalid or unenforceable and cannot be replaced by a valid provision which will implement the commercial intent of this Agreement, the Party(ies) who is the beneficiary of such illegal, invalid or unenforceable provision has the right to terminate this Agreement upon written notice, effective upon receipt, to the other Parties.

12.12 Notices. Any notice required or permitted to be given under this Agreement shall be in writing, shall specifically refer to this Agreement and shall be deemed to have been sufficiently given and received for all purposes (a) upon personal delivery to the appropriate address, (b) five (5) days after the date of mailing when sent first class certified or registered mail, postage prepaid, (c) three (3) business days after sending by internationally recognized express delivery service, or (d) one (1) business day after facsimile transmission to the appropriate number(s) below, with transmission confirmed by the recipient. Unless otherwise specified in writing in accordance with this Section 12.12, the mailing addresses and facsimile numbers of the Parties shall be as set forth below.

For Acorda:	Acorda Therapeutics, Inc. 15 Skyline Drive Hawthorne, New York 10532 USA Attention: Harold Safferstein, Vice President, Business Development Fax Number: (914) 347-4560
For CUTS:	Cambridge University Technical Services Limited c/o Research Services Division University of Cambridge 16 Mill Lane Cambridge CB2 1SB, UK Attention: Director Fax Number: +44 (0)12 2333 2988
For KCL:	King’s College London KCL Enterprises Ltd James Clerk Maxwell Building 57 Waterloo Road London, SEI 8WA, UK

Certain portions of this Exhibit have been omitted pursuant to a request for confidentiality. Such omitted portions, which are marked with brackets [ ] and an asterisk*, have been separately filed with the Commission.

Attention: Director of Technology Transfer
Fax Number: +44 (0)20 7848 3320

12.13 Force Majeure. Any delays in, or failure of performance of any Party to this Agreement, shall not constitute a default hereunder, or give rise to any claim for damages, if and to the extent caused by occurrences beyond the control of the Party affected; including, but not limited to, acts of God, acts of terrorism, strikes or other concerted acts of workmen, civil disturbances, fires, floods, earthquakes, explosions, riots, war, rebellion, sabotage, acts of governmental authority or failure of governmental authority to issue licenses or approvals which may be required. The Party suffering such occurrence shall immediately notify the other Parties as soon as practicable and any time for performance hereunder shall be extended by the actual time of delay caused by the occurrence, provided that the Party affected by such occurrence uses reasonable efforts to overcome or avoid such delay.

12.14 Farther Assurances. Each Party agrees to execute, acknowledge and deliver such further instruments, and to do all such other acts, as may be necessary or appropriate in order to carry out the purposes and intent of this Agreement.

12.15 Headings. The headings appearing in this Agreement have been inserted for convenience of reference only and shall not affect the construction, meaning or interpretation of this Agreement or any of its terms and conditions.

12.16 No Waiver. The failure by any Party, at any time, or for any period of time, to enforce any of the provisions of this Agreement, shall not be construed as a waiver of such provisions or as a waiver of any Party's rights thereafter to enforce each and every such provision of this Agreement.

12.17 Construction. This Agreement has been prepared jointly by all Parties and shall not be strictly construed against any Party.

12.18 Counterparts. This Agreement may be executed in one (1) or more counterparts, each of which shall be deemed an original, but all of which shall constitute one (1) and the same instrument.

[*Signature Page Follows*]

Certain portions of this Exhibit have been omitted pursuant to a request for confidentiality. Such omitted portions, which are marked with brackets [ ] and an asterisk*, have been separately filed with the Commission.

IN WITNESS WHEREOF , Acorda, CUTS and KCL have caused this Agreement to be executed as of the Effective Date by their duly authorized representatives below.

ACORDA THERAPEUTICS, INC.

By: /s/ Hank Safferstein
Print Name: Hank Safferstein
Title: V.P. Business Dev.

CAMBRIDGE UNIVERSITY TECHNICAL SERVICES LIMITED

By: /s/ R. C. Jennings
Print Name: DR. R. C. Jennings
Title: DIRECTOR

KING'S COLLEGE LONDON

By: /s/ SUSAN SMITH
Print Name: SUSAN SMITH
Title: DIRECTOR OF TECHNOLOGY TRANSFER