LICENSE AGREEMENT

This LICENSE AGREEMENT (the "Agreement") is entered into on this 2nd day of July, 2012 (the "Effective Date"), by and among A[redacted] AB, a company organized under the laws of Sweden with its principal place of business at [redacted] Backe 20, 413 46 Gothenburg, Sweden ("Albireo") and [redacted]nal Center S.A., a company organized under the laws of Switzerland with its principal place of business at Ch de la Vergognausaz 50, 1162 St-Prex, Switzerland ("Ferring"). Albireo and Ferring may each be referred to herein individually as a "Party" and collectively as the "Parties."

RECITALS

WHEREAS, Albireo owns or otherwise controls certain patents, patent applications, technology, know-how, scientific and technical information and other proprietary rights and information relating to the research, development and manufacture of the Albireo Compound (as defined below);

WHEREAS, Ferring is engaged in the research, development and commercialization of pharmaceutical products, and desires to acquire an exclusive license in the Territory (as defined below) under Albireo's patents, patent applications, technology, know-how, scientific and technical information and other proprietary information relating to the Albireo Compound;

WHEREAS, Albireo and Ferring desire to collaborate on the development and commercialization of the Albireo Compound and Products (as defined below); and

WHEREAS, subject to the terms of this Agreement, Albireo wishes to grant to Ferring, and Ferring wishes to receive from Albireo, an exclusive license to use, develop, and commercialize the Albireo Compound and Products in the Field (as defined below) in the Territory (as defined below).

AGREEMENT

NOW THEREFORE, in consideration of the mutual promises and covenants set forth below and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties agree as follows:

1. DEFINITIONS.

1.1. **"Acquisition Proposal"** has the meaning set forth in Section 2.9.1.

1.2. **"Adverse Event"** means any adverse medical occurrence in a patient or clinical investigation subject that is administered a pharmaceutical product, as designated in any Applicable Laws and that is required to be reported to a Regulatory Authority.