

Memorandum of Understanding

Made the 23th day of January, 2012 (Effective Date) between and by the

International AIDS Vaccine Initiative (IAVI), NY, NY, USA

and

Sclavo Vaccines Association (SVA), not for profit organization, Siena, Italy

In recognition of:

- a. The need for incentives for scientific research and development of safer and more effective innovative immunization technologies with aim of developing new preventive and therapeutic vaccines, as well as creating awareness among the public and national and international institutions of the usefulness of vaccinating specific categories of subjects.
- b. The mutual benefit of concertation to:
 - support and accelerate the development of safer and more effective innovative immunization technologies with the aim of developing new preventive and therapeutic vaccines;
 - bring together the main competent institutions/organizations in the sector and join forces with other global initiatives;
 - organize and coordinate scientific research and development projects involving private and public bodies, both national and international

SVA and IAVI have specifically agreed, within the framework of the statutes of each entity in the following:

1. To collaborate in the context of the ADITEC programme where knowledge and innovation in translational immunology and vaccinology are integrated to develop new immunization tools for preventive and therapeutic vaccine interventions;
2. To explore possibilities for collaboration on other activities and for sustained collaboration beyond the ADITEC programme.

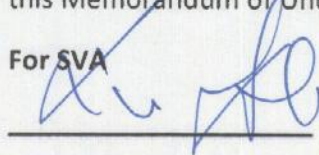
For a period of five years from the Effective Date of this Memorandum of Understanding, each party, their affiliates, employees and agents shall safeguard and treat as confidential all information which may be in or come into its possession relating to the business of another party, and unless such information comes into the public domain (without breach by either of the party of this clause) the parties will not at any time disclose or permit such information to be disclosed to any person in any manner detrimental to the interest of the parties.

This Memorandum of Understanding shall not be made public without the consent of the other party. The parties shall agree to any public announcement of the fact that this Memorandum of Understanding has been entered into and, in such case, to the form and content thereof.

SVA and IAVI agree and understand that this Memorandum of Understanding shall not create or give rise to any legally binding obligations upon either party and all agreements and obligations contemplated by this Memorandum of Understanding are subject to entering into a separate written agreement.

IN WITNESS WHEREOF the duly authorized signatories of SVA and IAVI have signed this Memorandum of Understanding on the day and year first above written.

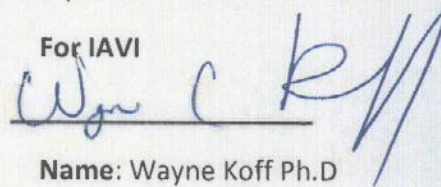
For SVA

A handwritten signature in blue ink, appearing to read 'Rino Rappuoli', written over a horizontal line.

Name: Rino Rappuoli

Title: President

For IAVI

A handwritten signature in blue ink, appearing to read 'Wayne C. Koff', written over a horizontal line.

Name: Wayne Koff Ph.D

Title: CSO and Senior Vice President