

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

SCHEDULE 13D

Under the Securities Exchange Act of 1934

Affirmed N.V.

(Name of Issuer)

Common shares, nominal value €0.01 per share

(Title of Class of Securities)

N01045108

(CUSIP Number)

Jesper Brandgaard
Executive Vice President and Chief Financial Officer

Tel: +45 4444 8888

E-mail: jbr@novonordisk.com

Novo Allé

DK-2880 Bagsværd

Denmark

(Name, Address and Telephone Number of Person Authorized to
Receive Notices and Communications)

September 12, 2014

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 249.13d-1(g), check the following box.

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See §240.13d-7 for other parties to whom copies are to be sent.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

SCHEDULE 13D

CUSIP NO. N01045108

1. Names of Reporting Persons.
I.R.S. Identification Nos. of above persons (entities only)

Novo Nordisk A/S

2. Check the Appropriate Box if a Member of a Group
(See Instructions)

(a) X

(b)

3. SEC
Use
only

4. Source of funds (See Instructions) WC

5. Check if disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

6. Citizenship or Place of Organization The Kingdom of Denmark

7. Sole Voting Power 2,734,014

Number of Shares Beneficially Owned by Each

8. Shared Voting Power 0

Reporting Person With:

9. Sole Dispositive Power 2,734,014*

10. Shared Dispositive Power 0

11. Aggregate Amount Beneficially Owned by Each Reporting Person 2,734,014

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13. Percent of Class Represented by Amount in Row (11) 11.4%++

14. Type of Reporting Person (See Instructions) CO

* Includes 176,696 shares pledged pursuant to the Carve-Out Agreements described in Item 6.

++This percentage is calculated based upon 23,984,167 shares of the Issuer's Common Shares outstanding, which does not include the potential exercise by the underwriters of the Issuer's initial public offering of their option to purchase 1,200,000 Common Shares, as set forth in the Issuer's Free Writing Prospectus dated September 12, 2014 relating to Amendment No. 5 to the Issuer's Form F-1 filed with the SEC on September 11, 2014.

Item 1. Security and Issuer

The class of securities to which this Statement relates is the common shares, nominal value €0.01 per share (the “Common Shares”) of Affimed N.V. (formerly Affimed Therapeutics B.V.) (the “Issuer”), a Dutch public company with limited liability (*naamloze vennootschap*), whose principal executive offices are located at Technologiepark, Im Neuenheimer Feld 582, 69120 Heidelberg, Germany. Information given in response to each item shall be deemed incorporated by reference in all other items, as applicable.

Item 2. Identity and Background

(a) This Statement is being filed on behalf of Novo Nordisk A/S (“Novo Nordisk”).

(b) The address of the principal business office of Novo Nordisk is:

Novo Allé
DK-2880 Bagsværd
Denmark

(c) Novo Nordisk’s principal business is to manufacture and market pharmaceutical products and services, specifically with respect to diabetes care, haemophilia care, growth hormone therapy and hormone replacement therapy.

(d) Neither Novo Nordisk, nor, to the knowledge of Novo Nordisk, any director or executive officer named in Schedule A to this Statement, has, during the last five years, been convicted in any criminal proceeding, excluding traffic violations and similar misdemeanors.

(e) Neither Novo Nordisk, nor, to the knowledge of Novo Nordisk, any director or executive officer named in Schedule A to this Statement, has, during the last five years, been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction which as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

Item 3 Source and Amount of Funds or Other Consideration

On March 7, 2012, Novo Nordisk entered into a convertible loan agreement in the amount of €741,815 at 8% interest per annum. As a result of the Issuer’s Series D financing agreement, the principal amount of such loans and accrued interest thereon were converted into 25,630 Series D preferred shares. On September 24, 2012, Novo Nordisk entered into an investment agreement pursuant to which Novo Nordisk acquired from the Issuer an aggregate of 14,901 Series D preferred shares for a purchase price of €30.89 per share, or €460,143 in the aggregate. Upon the closing of the Issuer’s initial public offering, the 40,531 Series D preferred shares automatically converted into 305,743 Common Shares.

On June 28, 2013 Novo Nordisk entered into a convertible loan agreement in the amount of €446,591. As a result of the Issuer’s Series E financing agreement, the principal amount of such loans and accrued interest thereon were converted into 4,832 Series D preferred shares. On June 24, 2014, Novo Nordisk entered into an investment agreement pursuant to which Novo Nordisk acquired from the Issuer an aggregate 4,922 Series E preferred shares for a subscription price of €30.89 per share. Upon the closing of the Issuer’s initial public offering, such Series E preferred shares automatically converted into 133,655 Common Shares.

Novo Nordisk purchased 462,857 Common Shares at \$7.00 per share in the Issuer’s initial public offering, or \$3.24 million in the aggregate.

The source of funds for the purchases of the Issuer’s securities was the working capital of Novo Nordisk.

Item 4. Purpose of Transaction

Novo Nordisk agreed to acquire 462,857 Common Shares on September 12, 2014 in the Issuer’s initial public offering. Novo Nordisk had previously held 2,271,157 Common Shares.

Novo Nordisk has acquired beneficial ownership of the Common Shares referred to in Item 5 for investment purposes. Novo Nordisk may acquire or seek to acquire additional Common Shares or sell or seek to sell Common Shares,

depending upon our view of the Issuer's prospects, prevailing prices and market conditions, from time to time in the open market, in privately negotiated transactions, or otherwise. Notwithstanding anything contained herein, Novo Nordisk specifically reserves the right to change its intentions with respect to any or all of the matters referred to in this Schedule 13D. Novo Nordisk presently does not have any plans or proposals to seek control of the Issuer.

Except as disclosed herein, Novo Nordisk has no present plans or intentions which would result in or relate to any of the transactions described in subparagraphs (a) through (j) of Item 4 of Schedule 13D.

Item 5. Interest in Securities of the Issuer

As of September 12, 2014, Novo Nordisk is the direct owner of 2,734,014 Common Shares, constituting approximately 11.4% of the Common Shares then outstanding.

In addition, Novo Nordisk, together with Prof. Dr. Melvyn Little, Deutsches Krebsforschungszentrum, AGUTH Holding GmbH, KfW, tbg Technologie-Beteiligungs-Gesellschaft mbH, SGR Sagittarius Holding AG, BioMed Invest I Ltd., OrbiMed Associates III, LP, OrbiMed Private Investments III, LP and LSP III Omni Investment Coöperatief U.A. (collectively, the "Selling Shareholders") previously entered into agreements substantially in the form attached hereto as Exhibit 1 (the "Carve-Out Agreements") with the Issuer's managing directors and certain of the Issuer's supervisory directors and consultants (the "Beneficiaries"), as described in Item 6 below.

Information provided to Novo Nordisk indicates that none of the executive officers and directors of Novo Nordisk owned as of September 12, 2014, or have purchased or sold any Common Shares.

Item 6. Contracts, Arrangements, Understandings or Relationships
With Respect to Securities of the Issuer

The Carve-Out Agreements grant each Beneficiary the right to receive a payment equal to a certain percentage of the fair value of the Issuer contingent upon the occurrence of a defined event, including an initial public offering. Following the expiration of applicable lock up agreements, it is expected that (i) the Carve-Out Agreements will be satisfied through a transfer to the Beneficiaries of an amount of Common Shares in the aggregate amount of 1,243,568 Common Shares, equal to 7.78% of the Common Shares owned by the Selling Shareholders subsequent to the consummation of the Issuer's corporate reorganization and immediately prior to the consummation of the Issuer's initial public offering, and that (ii) a portion of these Common Shares will be sold pursuant to Rule 144 to satisfy withholding taxes triggered by the transfer and delivered to the Beneficiaries with the net amount of Common Shares to which each Beneficiary is entitled to receive pursuant to his or her individual Carve-Out Agreement.

The Issuer is party to a registration rights agreement among OrbiMed Associates III, LP, OrbiMed Private Investments III, LP, SGR Sagittarius Holding AG, BioMed Invest I Ltd. and LSP III Omni Investment Coöperatief U.A. and Novo Nordisk A/S dated September 17, 2014 (the "Registration Rights Agreement") which grants these shareholders customary registration rights for the resale of the common shares held by them. The Registration Rights Agreement is filed as Exhibit 2 and is incorporated herein by reference.

In connection with the Issuer's initial public offering, Novo Nordisk entered into a lock-up letter agreement (the "Lock-Up Agreement"). The Lock-Up Agreement provides that, subject to limited exceptions, without the prior written consent of each of Jeffries LLC and Leerink Partners LLC, Novo Nordisk will not for a period of 180 days from the date of the Issuer's prospectus relating to its initial public offering (the "Lock-Up Period") (1) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, or otherwise transfer or dispose of, directly or indirectly, any Shares beneficially owned (as such term is used in Rule 13d-3 of the Act) by Novo Nordisk or any other securities so owned convertible into or exercisable or exchangeable for Common Shares or (2) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the Common Shares, whether any such transaction described in clause (1) or (2) above is to be settled by delivery of Common Shares or such other securities, in cash or otherwise.

The foregoing description of the Lock-Up Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the form of Lock-Up Agreement which was filed as Exhibit A to Exhibit 1.1 to the Issuer's Registration Statement on Form F-1 filed with the SEC on August 19, 2014 and which is incorporated herein by reference.

Item 7. Material to Be Filed as Exhibits

Schedule A - name, citizenship, residence or business address and present principal occupation of the directors and executive officers of Novo Nordisk A/S.

**Exhibit
Number Description**

- 1 Form of Carve-Out Agreement.
- 2 Registration Rights Agreement dated as of September 17, 2014 among Affimed N.V. and the shareholders party thereto.
- 3 Form of Lock-Up Agreement. Such form is incorporated herein by reference to Exhibit A to Exhibit 1.1 to the Issuer's Registration Statement on Form F-1 filed with the SEC on August 19, 2014.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, the undersigned certifies that the information set forth in this Statement is true, complete and correct.

Date: September 22, 2014

NOVO NORDISK A/S

BY: /s/ Jesper Brandgaard

Name: Jesper Brandgaard

Title: Chief Financial Officer

Directors and Executive Officers
of
Novo Nordisk A/S
(as of September 12, 2014)

Citizenship is the same as country of address, unless otherwise noted.

Name, Business Address and Citizenship, if Applicable

Current Principal Occupation

Directors

Göran Ando
Novo Allé
DK-2880 Bagsværd
Denmark
Citizenship: Swedish

Chairman of the Board of Directors of Novo Nordisk, formerly CEO of Celltech Group plc, UK (retired).

Jeppé Christiansen
Novo Allé
DK-2880 Bagsværd
Denmark

Vice Chairman of the Board of Novo Nordisk, Chief executive officer of Fondsmæglerselskabet Maj Invest A/S, Denmark.

Bruno Angelici
Novo Allé
DK-2880 Bagsværd
Denmark
Citizenship: French

Director of Novo Nordisk, formerly executive vice president of AstraZeneca (retired).

Liz Hewitt
Novo Allé
DK-2880 Bagsværd
Denmark
Citizenship: British

Director of Novo Nordisk, formerly Group Director Corporate Affairs of Smith & Nephew plc, UK (retired).

Liselotte Hyveled
Novo Allé
DK-2880 Bagsværd
Denmark

Director of Novo Nordisk, Project Vice President for the faster-acting insulin aspart and Prandial BioEdge projects.

Thomas Paul Koestler
Novo Allé
DK-2880 Bagsværd
Denmark
Citizenship: American

Director of Novo Nordisk, executive with Vatera Holdings LLC, US.

Anne Marie Kverneland
Novo Allé
DK-2880 Bagsværd
Denmark

Director of Novo Nordisk, laboratory technician and full-time shop steward.

Søren Thuesen Pedersen
Novo Allé
DK-2880 Bagsværd
Denmark

Director of Novo Nordisk, external affairs director in Quality Intelligence.

Helge Lund
Novo Allé
DK-2880 Bagsværd
Denmark
Citizenship: Norwegian

Director of Novo Nordisk, chief executive officer of Statoil ASA, Norway.

Hannu Ryöppönen
Novo Allé
DK-2880 Bagsværd
Denmark
Citizenship: Finnish

Director of Novo Nordisk, formerly CFO and deputy CEO of Stora Enso Oyj, Finland (retired).

Stig Strøbæk
Novo Allé
DK-2880 Bagsværd
Denmark

Director of Novo Nordisk, electrician and full-time shop steward.

Executive Officers

Lars Rebien Sørensen
Novo Allé
DK-2880 Bagsværd
Denmark

Chief executive office

Kåre Schultz
Novo Allé
DK-2880 Bagsværd
Denmark

President and Chief operating officer

Jesper Brandgaard
Novo Allé
DK-2880 Bagsværd
Denmark

Executive vice president and Chief financial officer

Lars Fruergaard Jørgensen
Novo Allé
DK-2880 Bagsværd
Denmark

Executive vice president and Chief information officer

Lise Kingo
Novo Allé
DK-2880 Bagsværd
Denmark

Executive vice president and Chief of staffs

Jakob Riis
Novo Allé
DK-2880 Bagsværd
Denmark

Executive vice president of Marketing
& Medical Affairs

Mads Krogsgaard Thomsen
Novo Allé
DK-2880 Bagsværd
Denmark

Executive vice president and Chief science officer

EXHIBIT INDEX

Exhibit Number	Description
1	Form of Carve-Out Agreement.
2	Registration Rights Agreement dated as of September 17, 2014 among Affirmed N.V. and the shareholders party thereto.
3	Form of Lock-Up Agreement. Such form is incorporated herein by reference to Exhibit A to Exhibit 1.1 to the Issuer's Registration Statement on Form F-1 filed with the SEC on August 19, 2014.

Carve Out Agreement

by and between

1. Prof. Dr. Melvyn Little, Immenseeweg 17, 25826 St. Peter-Ording, Germany
2. Deutsches Krebsforschungszentrum, Im Neuenheimer Feld 280, 69120 Heidelberg, Germany
3. AGUTH Holding GmbH, Schloß-Wolfsbrunnenweg 33, 69118 Heidelberg, Germany
4. KfW, Ludwig-Erhard-Platz 1-3, 53179 Bonn, Germany
5. tbg Technologie-Beteiligungs-Gesellschaft mbH, Ludwig-Erhard-Platz 1-3, 53179 Bonn, Germany
6. SGR Sagittarius Holding AG, Poststrasse 30, 6301 Zug, Switzerland
7. BioMed Invest I Ltd., Suite 7, Provident House, Havilland Street, St. Peter Port, Guernsey, GY1 2QE, Channel Islands
8. OrbiMed Associates III, LP, 601 Lexington Avenue, 54th Floor, New York, NY 10022, USA
9. OrbiMed Private Investments III, LP, 601 Lexington Avenue, 54th Floor, New York, NY 10022, USA
10. LSP III Omni Investment Coöperatief U.A., Johannes Vermeerplein 9, 1071 DV Amsterdam, The Netherlands
11. Novo Nordisk A/S, Novo Allé, 2880 Bagsværd, Denmark

and

12. _____, _____, _____

- hereinafter referred to as the “**Beneficiary**” -

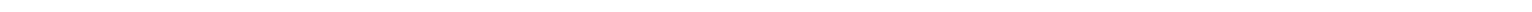
and

13. Affimed Therapeutics AG, Im Neuenheimer Feld 582, 69120 Heidelberg, Germany

- as a further party with respect to § 3 and § 8 (1) below -

The parties named under 1. to 11. above are hereinafter collectively referred to as the “**Shareholders**” and each individually as a “**Shareholder**”. The parties named under 1. to 13. above are hereinafter collectively referred to as the “**Parties**” and each individually as a “**Party**”.

Preamble



The Shareholders are the sole shareholders of Affimed Therapeutics AG with its registered seat in Heidelberg, Germany, registered with the Commercial Register of the Mannheim Local Court under no. HRB 336536 (the “**Company**”). The Beneficiary is a [member of the Management/Supervisory Board/consultant] of the Company.

The objective of the Shareholders is the further growth of the Company and the increase of the long-term value of the Company in order to complete an exit of their participation in the Company by way of a trade sale, asset deal, merger, reverse take-over or public offering in due course. In order to achieve such exit and to maximize the proceeds of such exit, the Shareholders intend to grant the Beneficiary a participation in their proceeds of such exit.

NOW, THEREFORE, the Parties hereby agree as follows.

§ 1
Carve Out

- (1) Upon the respective Payment Date (as defined below) of the first Transaction (as defined below) after the date hereof, the Beneficiary shall be entitled to a payment claim against the Shareholders gross (*brutto*) (the “**Carve Out**”) calculated in accordance with the following equation:

$$\text{Carve Out} = V \times P \times \text{Net Proceeds}$$

A “**Transaction**” shall be (i) a firmly underwritten public offering of shares of common stock of the Company or a holding company of the Company on a regulated market (the “**IPO**”), (ii) a sale of at least 50 % of all (current and future) shares of the Company in a single transaction or in a series of related transactions other than a re-domiciliation of the Company (the “**Trade Sale**”), (iii) a sale (also by way of exclusive licenses) of at least 50 % of all assets (including intellectual property rights) of the Company (calculated at fair market values) or of one of the lead programmes AFM11 or AFM13 (the “**Asset Deal**”), (iv) a merger, consolidation or acquisition, or any other event involving the Company, pursuant to which the shareholders of the Company will have less than 50.1 % of the voting power of the acquiring company or pursuant to which the Company is not the surviving entity (the “**Merger**”), (v) a reverse take-over (the “**RTO**”) or (vi) the liquidation (*Liquidation*) of the Company (the “**Liquidation**”).

“**V**” shall be equal to a number between 0 and 1 depending on the percentage of the Carve Out which has vested at the Trigger Date (as defined below) in accordance with § 1 (2) below, whereby V shall be equal to 0 if 0 % of the Carve Out has so vested at the Trigger Date, V shall be equal

to 1 if 100 % of the Carve Out has so vested at the Trigger Date and, if more than 0 % but less than 100 % of the Carve Out has so vested at the Trigger Date, V shall increase on a linear basis from 0 (at 0 % vested at the Trigger Date) to 1 (at 100 % vested at the Trigger Date).

The “**Trigger Date**” shall be the date of the Consummation (as defined below) of the first Transaction after the date hereof.

The “**Consummation**” shall be (i) in case of an IPO: the closing date of the IPO, (ii) in case of a Trade Sale or a Further Trade Sale (as defined below): the date on which the transfer of the relevant shares of the Company to the acquirer becomes effective, (iii) in case of an Asset Deal or a Further Asset Deal (as defined below): the date on which the transfer of the relevant assets to the acquirer becomes effective, (iv) in case of a Merger or a Further Merger (as defined below) or an RTO: the date on which the transfer of the relevant shares of the Company to the acquiring company or surviving entity becomes effective, and (v) in case of a Liquidation: the date on which the relevant grounds for liquidation pursuant to § 262 (1) of the German Stock Corporation Act (*AktG*) are fulfilled, and “**Consummate**” and “**Consummated**” shall be construed accordingly.

“**P**” shall be equal to _____ [insert total entitlement as a decimal number, e.g. 0.027 for Adi Hoess].

The “**Net Proceeds**” shall be equal to the Proceeds (as defined below) and, except in case of an IPO, minus the Transaction Costs (as defined below).

The “**Proceeds**” shall be (i) in case of an IPO: the Gross Rate (as defined below) multiplied by the total number of Individual Trust Shares (as defined below) sold by the Trustee (as defined below) at the respective Payment Date, (ii) in case of a Trade Sale: the total purchase price received by the shareholders of the Company as consideration for the relevant shares of the Company in such Trade Sale, (iii) in case of an Asset Deal: the total distributions received by the shareholders of the Company on their shares of the Company following the Asset Deal, (iv) in case of a Merger or RTO: the total number of shares of the acquiring company or surviving entity received by the shareholders of the Company as consideration for their shares of the Company in such Merger or RTO, and (v) in case of a Liquidation: the cash proceeds resulting from the Liquidation (*Liquidationserlös*) remaining after satisfaction of all liabilities of the Company, in each case (i) to (v) after deduction of VAT, if any, subject to § 1 (6) below.

The “**Transaction Costs**” shall be the transaction costs and expenses of the respective Transaction or Further Exit (as defined below), as the case may be, incurred by the shareholders of the Company

(including, without limitation, fees and expenses of financial advisors, lawyers, tax advisors, accountants and/or any other advisors or deal facilitators).

(2) ___ % of the Carve Out granted hereunder have vested immediately upon the conclusion of this Carve Out Agreement. ___ % of the Carve Out granted hereunder shall be subject to the time-based vesting under (a) below. ___ % of the Carve Out granted hereunder shall be subject to the milestone-based vesting under (b) below.

(a) ___ % of the Carve Out granted hereunder (the “**Time-based Carve Out**”) shall vest over a total period of time of ___ months/years beginning on ___, 20___, whereby ___ % of the Time-based Carve Out shall vest after the expiry of ___, 20___, a further ___ % of the Time-based Carve Out shall vest after the expiry of ___, 20___ and the remaining ___ % of the Time-based Carve Out shall vest after the expiry of ___, 20___.

If the Beneficiary leaves (*Ausscheiden*) his service or employment relationship with the Company for any reason whatsoever, then the percentage of the Time-based Carve Out which has not vested under the preceding sentence as of the time of leaving shall lapse immediately and without compensation. For the purposes of this Carve Out Agreement, except where mandatory statutory provisions require otherwise, the Beneficiary shall be deemed to have left his service or employment relationship with the Company, when the working capacity of the Beneficiary is no longer available to the Company for any reason whatsoever (for example (early) retirement, permanent disability, death, release from service or employment after notice to terminate).

If either (i) the Beneficiary has not left (as defined above) his service or employment relationship with the Company for any reason whatsoever prior to the Consummation of the first Transaction after the date hereof or (ii) the Company terminates the service or employment relationship of the Beneficiary without cause (*ohne wichtigen Grund*) for which the Beneficiary is responsible after the Relevant Date (as defined below), then the preceding provisions of this § 1 (2) (a) shall no longer apply with the result that 100 % of the Time-based Carve Out shall vest immediately upon the Consummation of such Transaction.

The “**Relevant Date**” shall be (i) in case of an IPO or Liquidation: the date which is three months prior to the Consummation of the Transaction in question, and (ii) in case of a Trade Sale, Asset Deal, Merger or RTO: the later of (aa) the date which is three months prior to the date of the signing of the Transaction in question and (bb) the date of the first submission to the shareholders of the

Company or the Company, as applicable, of a term sheet, letter of intent or comparable document on the basis of which the Transaction in question is subsequently signed.

- (b) ___ % of the Carve Out granted hereunder (the “**Milestone-based Carve Out**”) shall vest, and shall only vest, if either (i) the Beneficiary has not left (as defined above) his service or employment relationship with the Company for any reason whatsoever prior to the Consummation of the first Transaction after the date hereof or (ii) the Company terminates the service or employment relationship of the Beneficiary without cause for which the Beneficiary is responsible after the Relevant Date, in which case 100 % of the Milestone-based Carve Out shall vest immediately upon the Consummation of such Transaction.

If the Beneficiary leaves his service or employment relationship with the Company for a new service or employment relationship with the Company or any of its affiliated companies, then the above provisions of this § 1 (2) shall not apply with regard to such leaving but only with regard to the leaving (as defined above) of the new service or employment relationship with the Company or its affiliated company.

- (3) The Carve Out shall be paid by the Shareholders in accordance with the following provisions as partial debtors (*Teilschuldner*) under exclusion of any joint and several liability (*unter Ausschluss jeglicher gesamtschuldnerischer Haftung*) in proportion to (i) in case of an IPO: the number of shares of the Company or its holding company held by them immediately prior to the Consummation of the IPO (but excluding, for the avoidance of doubt, any shares purchased in the course of the IPO) *inter se*, and (ii) in case of a Trade Sale, Asset Deal, Merger, RTO or Liquidation (collectively the “**Exit**”) or Further Exit: the total Net Proceeds of such Exit or Further Exit received by the respective Shareholder in relation to the total Net Proceeds of such Exit or Further Exit received by all Shareholders in the aggregate.
- (4) Upon the Consummation of the IPO, each of the Shareholders shall deposit with one common trustee designated jointly by all of the Shareholders (the “**Trustee**”) such number of shares of the Company or its holding company as is equal to $V \times P$ multiplied by the total number of shares of the Company or its holding company held by the respective Shareholder immediately prior to the Consummation of the IPO (but excluding, for the avoidance of doubt, any shares purchased in the course of the IPO) (the “**Individual Trust Shares**”), whereby the Trustee shall hold the Individual Trust Shares for the time being on behalf and for the benefit of the respective Shareholder. The Beneficiary is aware that the Shareholders have granted a participation in their proceeds of an exit also to several other persons (the “**Other Beneficiaries**”). As a result, the Trustee will not only hold in trust the Individual Trust Shares, but also further shares of the Company or its holding company with respect to the claims of the Other
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Beneficiaries (the Individual Trust Shares and such further shares of the Company or its holding company held in trust by the Trustee collectively the “**Trust Shares**”).

As soon as practicable after the later of the End of Lock-up (as defined below) and January 2, 2015, and in any event prior to March 15, 2016, the Trustee shall sell, in strict compliance with the safe harbor regulations of Rule 144 under the US Securities Act of 1933, as amended, and/or any other applicable safe harbor regulations, and in strict compliance with the requirements of Rule 10b5-1 under the Securities Exchange Act of 1934 and applicable blue sky laws and insider trading regulations, such portion of the Trust Shares – in one or more tranches – as is necessary to cover any and all taxes, social security contributions and other charges as per § 3 below accruing in connection with the grant of the entitlements and/or payments to the Beneficiary and the grant of the entitlements and/or payments to all Other Beneficiaries (whereby the total number of Trust Shares sold by the Trustee at any Payment Date (as defined below) shall be allocated among the Beneficiary and the Other Beneficiaries in relation to the result of their respective V x P or P, as applicable, (each as defined in § 1 (1) above) multiplied by their respective Tax Rate (as defined below)). The Beneficiary shall provide the Trustee with a confirmation by either the accounts department of the Company or a tax advisor as to which total rate (as a percentage, e.g. 45 %) of taxes, social security contributions and other charges as per § 3 below accrues in connection with the grant of the Carve Out hereunder and/or payments to the Beneficiary hereunder (the “**Tax Rate**”); provided, however, that for as long as the Trustee has not received such confirmation, the Tax Rate shall be deemed to be 50 %. Any date at which the Trustee sells Trust Shares in accordance with the preceding provisions the “**Payment Date**”.

The “**End of Lock-up**” shall be the date following the expiration of the lock-up agreement entered into between the underwriters and, *inter alia*, each of the Shareholders, in connection with the IPO.

In case of an IPO, the Carve Out shall come into existence (*entstehen*) under the condition precedent (*aufschiebende Bedingung*) of the occurrence of, and shall be paid to the Beneficiary at, the respective Payment Date in such a way that the Trustee shall (i) forward the sale proceeds generated at the respective Payment Date and allocated to the Beneficiary in accordance with the preceding provisions to the Company (in order to enable the Company to pay such taxes, social security contributions and other charges through the local payroll tax), to the relevant tax and other authorities or to the Beneficiary, as applicable, and (ii) instruct the Company or its holding company, as applicable, to transfer on its books such number of Individual Trust Shares to the name of the Beneficiary as is equal to the Net Proceeds at the respective Payment Date less the total number of Individual Trust Shares sold by the Trustee at the respective Payment Date. The payments and transfers under (i) and (ii) of the preceding sentence shall be

in full discharge of the obligations of the respective Shareholder hereunder at the respective Payment Date.

The “**Gross Rate**” shall be equal to 100 % divided by the Tax Rate.

No interest shall be paid with respect to any payment hereunder.

- (5) In case of an Exit or Further Exit, the Carve Out shall come into existence under the condition precedent that, and shall be paid to the Beneficiary 20 Bank Working Days after, the shareholders of the Company have actually received the Net Proceeds of the Exit or Further Exit; provided, however, that to the extent that the Net Proceeds of the Exit or Further Exit consist of shares in companies listed on a stock exchange which are subject to any applicable waiting periods, lock-up periods and similar restrictions, the Carve Out shall come into existence under the condition precedent that, and shall be paid to the Beneficiary 20 Bank Working Days after, the shareholders of the Company have actually received the Net Proceeds of the Exit or Further Exit and any applicable waiting periods, lock-up periods and similar restrictions have expired (the “**Payment Date**”). If the shareholders of the Company receive the Net Proceeds of the Exit or Further Exit in several tranches and/or such Proceeds are contingent upon conditions and/or deferred and/or paid into an escrow account, then the Carve Out shall come into existence under the condition precedent that, and shall be paid to the Beneficiary only if and 20 Bank Working Days after, the shareholders of the Company themselves have actually received the respective tranche of such Proceeds or such Proceeds contingent upon conditions or such deferred Proceeds or such Proceeds paid into an escrow account and, to the extent that such Proceeds consist of shares in companies listed on a stock exchange, after any applicable waiting periods, lock-up periods and similar restrictions have expired (the “**Payment Date**”).

Payments shall be made after legal deductions for taxes, social security contributions and other charges as per § 3 below, to a bank account to be named by the Beneficiary. No interest shall be paid with respect to any payment hereunder.

If and to the extent that the Proceeds of an Exit or Further Exit do not consist of cash, but rather of a consideration in kind (e.g. shares), the Beneficiary shall receive the Carve Out in such consideration in kind and (in case of a mixed consideration, e.g. cash and shares) in the same ratio as the shareholders of the Company, whereby § 4 below shall apply; provided, however, that to the extent that the Proceeds consist of shares in companies listed on a stock exchange, the Carve Out shall come into existence under the condition precedent that, and shall be paid to the Beneficiary 20 Bank Working Days after, any applicable waiting periods, lock-up periods and similar restrictions have expired; provided further that the

respective Shareholder shall be entitled to substitute any such consideration in kind by a corresponding payment in cash to the Beneficiary, and provided further that the Beneficiary shall in any event receive the Carve Out in cash to the extent required to satisfy any and all taxes, social security contributions and other charges as per § 3 below accruing in connection with the grant of the Carve Out hereunder and/or payments to the Beneficiary hereunder.

With respect to the amount of any substituting payment in cash under the preceding provisions as well as in all other cases in which the value of a consideration in kind of an Exit or Further Exit is relevant: (i) to the extent that the consideration in kind consists of shares in companies listed on a stock exchange, the share price fixed at the stock exchange at the time and date the transfer to the shareholders of the Company takes effect and any applicable waiting periods, lock-up periods and similar restrictions have expired shall be decisive, and (ii) in all other cases, the fair market value of such consideration in kind at the time and date of the Consummation of the Exit or Further Exit, as the case may be, shall be decisive, which shall be determined with binding effect on the Shareholders and the Beneficiary by the Company's auditors.

- (6) The rights of the Beneficiary hereunder are a one-time benefit, which shall be fulfilled and exhausted upon the Consummation of the first Transaction after the date hereof, regardless of the actual entitlement of the Beneficiary to receive a Carve Out upon the Consummation of such Transaction or actual receipt of payments hereunder, subject to the following provisions of this § 1 (6).

In the event that the first Transaction Consummated after the date hereof is a Trade Sale in which not all shares of the Company are included, then upon the Payment Date of any subsequent sale of shares of the Company not included in the Trade Sale (the "**Further Trade Sale**") and not included in any preceding Further Trade Sale, the Beneficiary shall be entitled to a further Carve Out calculated in accordance with the equation in § 1 (1) above and to be paid in accordance with § 1 (3) to (5) above, whereby in this case the "**Proceeds**" shall be the total purchase price received by the shareholders of the Company as consideration for the relevant shares of the Company in such Further Trade Sale, after deduction of VAT, if any.

In the event that the first Transaction Consummated after the date hereof is an Asset Deal in which not all assets of the Company are included, then upon the Payment Date of any subsequent sale (also by way of exclusive licenses) of assets of the Company not included in the Asset Deal (the "**Further Asset Deal**") and not included in any preceding Further Asset Deal, the Beneficiary shall be entitled to a further Carve Out calculated in accordance with the equation in § 1 (1) above and to be paid in accordance with § 1 (3) to (5) above, whereby in this case the "**Proceeds**" shall be the total distributions received by the

shareholders of the Company on their shares of the Company following the Further Asset Deal, after deduction of VAT, if any.

In the event that the first Transaction Consummated after the date hereof is a Merger in which not all shares of the Company are included, then upon the Payment Date of any subsequent merger, consolidation or acquisition, or any other event involving the Company, and relating to shares of the Company not included in the Merger (the "**Further Merger**"; the Further Trade Sale, the Further Asset Deal and the Further Merger each the "**Further Exit**") and not included in any preceding Further Merger, the Beneficiary shall be entitled to a further Carve Out calculated in accordance with the equation in § 1 (1) above and to be paid in accordance with § 1 (3) to (5) above, whereby in this case the "**Proceeds**" shall be the total number of shares of the acquiring company or surviving entity received by the shareholders of the Company as consideration for their shares of the Company in such Further Merger, after deduction of VAT, if any.

- (7) The rights of the Beneficiary hereunder do not constitute shares or other equity instruments of the Company and do not grant the right to subscribe for or otherwise receive shares or other equity instruments of the Company, and thus do not entitle the Beneficiary, whether as of the date hereof, upon the occurrence of a Transaction or Further Exit or otherwise, to any shareholder rights, including, without limitation, voting rights, information rights, dividend entitlement or rights on liquidation. The rights hereunder shall entitle the Beneficiary only to a payment claim, if any, against the Shareholders upon the Payment Date of a Transaction and possibly a Further Exit, subject to the terms and conditions set forth herein.
 - (8) The rights of the Beneficiary hereunder shall lapse immediately and without compensation in the event of the opening of insolvency proceedings over the assets of the Beneficiary or the refusal of the opening of such proceedings for lack of assets or in the event that the rights of the Beneficiary hereunder are attached by one of the creditors of the Beneficiary or execution in the rights of the Beneficiary hereunder otherwise takes place and the execution measure is not lifted before the realization of the rights of the Beneficiary hereunder or within three months, whichever is earlier.
 - (9) The rights of the Beneficiary hereunder shall lapse immediately and without compensation in the event that no Transaction is Consummated on or before the tenth anniversary of the date of the conclusion of this Carve Out Agreement.
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§ 2

No Obligation to Consummate a Transaction or Further Exit

The Beneficiary expressly acknowledges and agrees that it is in the sole and free discretion of the Company and/or the shareholders of the Company whether to enter into a Transaction and/or a Further Exit and/or to Consummate a Transaction and/or a Further Exit without any liability hereunder. The Beneficiary further expressly acknowledges and agrees that it is in the sole and free discretion of the Company and/or the shareholders of the Company whether to agree to a consideration for the relevant shares or assets of the Company in cash and/or in kind and to agree to any amount of consideration without any liability hereunder. If the Consummation of a Transaction and/or a Further Exit does not occur or, in case of an Asset Deal and/or a Further Asset Deal, the purchase price received by the Company is not distributed to the shareholders of the Company, this Carve Out Agreement shall not be interpreted to grant or confirm any claim of the Beneficiary that the Beneficiary would not have had if this Carve Out Agreement were not entered into.

§ 3

Taxes, Social Security Contributions and other Charges

All federal, state, local, domestic and foreign taxes and other charges, including (without limitation) wage tax, church tax, solidarity surcharge, VAT, social security taxes and contributions, pension, unemployment, health and care insurance and similar obligations and any interest or penalty thereon, accruing in connection with the grant of the Carve Out hereunder and/or payments to the Beneficiary hereunder shall be borne by the Beneficiary. The Beneficiary shall reimburse the shareholders of the Company and the Company and its affiliated companies for any taxes and other charges described above accruing in connection with the grant of the Carve Out hereunder and/or payments to the Beneficiary hereunder. The shareholders of the Company and the Company and its affiliated companies shall have the right to notify the relevant tax and other authorities about the grant of the Carve Out hereunder and/or any payments to the Beneficiary hereunder, including any related amounts, if in their respective determination they are required to do so, and to withhold from the Beneficiary's salary and/or any payments to the Beneficiary hereunder such taxes and other charges as shall be due in connection with the grant of the Carve Out hereunder and/or any payments to the Beneficiary hereunder and to forward such amounts to the relevant tax and other authorities. Any such taxes and other charges not covered by the amount withheld shall be paid directly by the Beneficiary, and the shareholders of the Company and the Company and its affiliated companies shall be indemnified and held harmless by the Beneficiary from and against any corresponding claims, demands, actions and proceedings, including reasonable attorneys', accountants' and other fees and expenses incurred by them. Upon request, the Beneficiary shall certify to the Company and its affiliated companies that he has met his obligation to pay taxes and other charges.

§ 4

Accession to Investment and Shareholders' Agreements; Lock-up

- (1) The Beneficiary expressly acknowledges and agrees that upon demand of the Shareholders, the Beneficiary shall become a party to the investment and shareholders' agreements by and between the shareholders of the Company and/or of the acquiring company or surviving entity of a Merger and, if applicable, the Company and/or such acquiring company or surviving entity following the issuance of shares of the Company or this acquiring company or surviving entity to the Beneficiary hereunder, which may provide for transfer restrictions, voting agreements as well as preference payments of the holders of preferred shares, *inter alia*.
- (2) The Beneficiary expressly acknowledges and agrees that he shall agree to and comply with the waiting periods, lock-up periods and similar restrictions in case of a swap or contribution of shares or assets of the Company to, or a merger, consolidation or acquisition, or any other event involving the Company, with, a company listed on a stock exchange, regarding all shares and/or option rights issued or to be issued or transferred or to be transferred to the Beneficiary in the course of such transaction, which are required on the specific market segment or by the underwriting banks, and also to perform any actions, give any declarations and accept any obligations which are necessary or appropriate for such transaction.

§ 5

Transferability; Inheritance

- (1) The rights of the Beneficiary hereunder are not transferable. In the same way, other disposals of the rights of the Beneficiary hereunder as well as entering into any obligation to dispose of the rights of the Beneficiary hereunder, in particular, without limitation, the grant of sub-participations or the establishment of trusts, the entering into short positions by passing on the rights of the Beneficiary hereunder to third parties as well as similar position-closing transactions which commercially result in a disposal of the rights of the Beneficiary hereunder, are also not permitted. In case of a breach of the preceding provisions, the rights of the Beneficiary hereunder shall lapse immediately and without compensation. In exceptional cases, the Shareholders shall be entitled in their sole and free discretion to approve of a disposal of the rights of the Beneficiary hereunder.
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- (2) The rights of the Beneficiary hereunder are freely inheritable to the extent vested in accordance with the terms and provisions of this Carve Out Agreement at the time of the death of the Beneficiary. The heirs shall also be subject to the terms and provisions of this Carve Out Agreement. The heirs shall be obliged to notify their position as heirs to the Shareholders and to legitimize their claim pursuant to § 35 German Land Register Code (*GBO*). If the rights of the Beneficiary hereunder are jointly owned by a community of heirs (*Erbengemeinschaft*) or a community of legatees (*Vermächtnisnehmer*), they shall be obliged to jointly exercise their rights hereunder and to authorize a joint representative for this purpose. If the Beneficiary should die and the prerequisites for the inheritance of the rights of the Beneficiary hereunder under sentence 1 above are not fulfilled, this Carve Out Agreement and the rights of the Beneficiary hereunder shall lapse immediately and without compensation.

§ 6

Reservation of Optional Nature; No Employment Obligation

- (1) The grant of the rights hereunder is made on a voluntary basis and with the reservation of its optional nature, and shall not create any continuous business practice (*keine betriebliche Übung*) and thus shall not create any legal entitlement to the grant of further rights (or other participations or bonuses) in the future even if rights (or other participations or bonuses) are granted repeatedly.
- (2) Nothing contained herein or in any other document related to the Carve Out shall imply or infer any right or entitlement on the part of the Beneficiary to any service or employment with the Company or its affiliated companies. Without limiting the generality of the foregoing, the Company's and its affiliated companies' right to terminate the service or employment relationship of the Beneficiary at any time for any reason or no reason in accordance with the applicable legal provisions shall not in any way be limited or restricted.

§ 7

Transfer of Rights and Obligations

- (1) In case of a transfer of shares of the Company or its holding company, as applicable, the transferring Shareholder shall be entitled and obliged to transfer his rights and obligations under this Carve Out Agreement together with the shares of the Company or its holding company, as applicable, without requiring the consent of any of the other Parties, provided that such transfer of shares of the Company or its holding company, as applicable, occurs in accordance with the provisions of the Articles of Association
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of the Company or its holding company, as applicable, and the shareholders' agreement by and between the shareholders of the Company or its holding company, as applicable, and the Company or its holding company, as applicable, in effect from time to time. This § 7 (1) shall not apply in case of a transfer of shares of the Company to a holding company of the Company.

- (2) The Shareholders and the Beneficiary agree that each future shareholder of the Company or its holding company, as applicable, may become a party to this Carve Out Agreement prior to or concurrently with the acquisition of shares of the Company or its holding company, as applicable, with the rights and obligations of a Shareholder.
- (3) All Shareholders and the Beneficiary hereby declare their consent, and hereby offer, to an acquirer of shares of the Company or its holding company, as applicable, under § 7 (1) or (2) above to become a party to this Carve Out Agreement and, if applicable, to the transferor to cease to be a party to this Carve Out Agreement, in each case provided that such acquisition and, if applicable, transfer of shares of the Company or its holding company, as applicable, occurs in accordance with the provisions of § 7 (1) or (2) above. Each of the Shareholders waives the requirement that they are notified of such accession and, if applicable, leaving pursuant to § 151 sentence 1 of the German Civil Code (*Verzicht auf den Zugang der Beitritts- und gegebenenfalls Austrittserklärung gemäß § 151 Satz 1 BGB*), which shall become effective upon receipt by the Beneficiary of a corresponding instrument duly executed in writing by the acquirer and, if applicable, the transferor of shares of the Company or its holding company, as applicable.

§ 8

Final Provisions

- (1) This Carve Out Agreement supersedes all prior representations, arrangements, understandings and agreements between the Parties and each of them relating to the subject-matter thereof, and sets forth the entire, complete and exclusive agreement and understanding between the Parties and each of them relating to the subject-matter thereof. In particular, this Carve Out Agreement shall totally replace the Interim Grant Agreement dated _____ by and between the Beneficiary and the Company which shall be of no further force or effect. The Beneficiary hereby irrevocably waives the 13,081 stock options granted to him under the Stock Option Equity Incentive Plan 2007 of the Company, as amended, and any and all rights out of or in connection with such stock options and its grant; such waiver is hereby accepted by the Company; the option agreement for the granting of such stock options is hereby terminated with immediate effect by mutual agreement, and the Beneficiary and the Company are in agreement that no
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further rights and obligations among the Beneficiary and the Company under or in connection with this option agreement, whether actual or contingent, exist.

- (2) Should individual terms of this Carve Out Agreement be or become invalid or unenforceable or if this Carve Out Agreement contains gaps, this shall not affect the validity of the remaining terms of this Carve Out Agreement. In place of the invalid, unenforceable or missing term, such valid term which comes closest to what was intended according to the sense and purpose of the invalid, unenforceable or missing term shall be deemed to have been agreed. Should a term of this Carve Out Agreement be or become invalid because of the scope or time of performance for which it provides, then the scope or time of performance shall be amended to correspond to such scope or time of performance which comes closest within what is legally permissible.
- (3) Any amendments and additions to this Carve Out Agreement must be made in writing in order to be effective, to the extent that notarization is not required by applicable law. This shall also apply to a waiver of the written form requirement as well as to a waiver of any right or claim under or in connection with this Carve Out Agreement.
- (4) This Carve Out Agreement shall be governed by the laws of the Federal Republic of Germany without regard to the conflicts of laws provisions thereof. To the extent that such an agreement is legally valid, the courts at the registered seat of the Company shall have non-exclusive jurisdiction over this Carve Out Agreement.
- (5) The Beneficiary hereby confirms that he has carefully read and fully understands all of the provisions of this Carve Out Agreement, that he knowingly and voluntarily agrees to the terms and conditions of this Carve Out Agreement and that he has had the opportunity to review this Carve Out Agreement and to consult with an attorney, tax advisor and financial advisor regarding it. The Beneficiary further confirms that his employer has not made any recommendation in relation to the acceptance of the rights hereunder.

For the Shareholders:

Place, Date

()

For the Beneficiary:

_____, _____
Place, Date

(_____)

For the Company:

_____, _____
Place, Date

(_____)

(_____)

REGISTRATION RIGHTS AGREEMENT

dated as of

September 17, 2014

among

AFFIMED N.V.

and

THE SHAREHOLDERS PARTY HERETO

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REGISTRATION RIGHTS AGREEMENT

THIS REGISTRATION RIGHTS AGREEMENT dated as of September 17, 2014 (this “**Agreement**”) by and among Affimed N.V., a Dutch public company with limited liability (the “**Company**”), and the shareholders listed on the signature pages hereto, as well as any Permitted Transferees (as defined below).

In consideration of the mutual promises made herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

ARTICLE 1 DEFINITIONS

Section 1.01. *Definitions.* (a) The following terms, as used herein, have the following meanings:

“**Affiliate**” means, with respect to any Person, any other Person directly or indirectly controlling, controlled by or under common control with such Person, *provided* that no securityholder of the Company shall be deemed an Affiliate of any other securityholder solely by reason of any investment in the Company. For the purpose of this definition, the term “**control**” (including, with correlative meanings, the terms “**controlling**”, “**controlled by**” and “**under common control with**”), as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise.

“**Business Day**” means any day except a Saturday, Sunday or other day on which commercial banks in New York City are authorized by law to close.

“**Common Shares**” means common shares, nominal value €0.01 per share, of the Company and any shares into which such Common Shares may thereafter be converted or changed.

“**Exchange Act**” means the Securities Exchange Act of 1934, as amended.

“**FINRA**” means the Financial Industry Regulatory Authority (formerly, the National Association of Securities Dealers, Inc.) and any successor thereto.

“**First Public Offering**” means the Company’s initial Public Offering.

“**Permitted Transferee**” means in the case of any Shareholder, a Person to whom Registrable Securities are Transferred by such Shareholder in accordance with Section 4.01(b); *provided that* (i) such Transfer does not violate any agreements between such Shareholder and the Company or any of the Company’s subsidiaries, (ii) such Transfer is not made in a registered offering or

pursuant to Rule 144 and (iii) such transferee shall only be a Permitted Transferee if and to the extent the transferor designates the transferee as a Permitted Transferee entitled to rights hereunder pursuant to Section 4.01(b).

“Person” means an individual, corporation, limited liability company, partnership, association, trust or other entity or organization, including a government or political subdivision or an agency or instrumentality thereof.

“Public Offering” means an underwritten public offering of Registrable Securities of the Company pursuant to an effective registration statement under the Securities Act, other than pursuant to a registration statement on Form S-4, Form F-4 or Form S-8 or any similar or successor form.

“Registrable Securities” means, at any time, any Common Shares and any other securities issued or issuable by the Company or any of its successors or assigns in respect of any such Common Shares by way of conversion, exchange, exercise, dividend, split, reverse split, combination, recapitalization, reclassification, merger, amalgamation, consolidation, sale of assets, other reorganization or otherwise until (i) a registration statement covering such Common Shares or such other securities has been declared effective by the SEC and such Common Shares or such other securities have been disposed of pursuant to such effective registration statement, (ii) such Common Shares or such other securities are sold under circumstances in which all of the applicable conditions of Rule 144 are met or (iii) such Common Shares or such other securities are eligible for sale by the holder thereof under Rule 144 without any limitation thereunder (including with respect to volume or manner of sale) or need for current public information.

“Registration Expenses” means any and all expenses incident to the performance of, or compliance with, any registration or marketing of securities, including all (i) registration and filing fees, and all other fees and expenses payable in connection with the listing of securities on any securities exchange or automated interdealer quotation system, (ii) fees and expenses of compliance with any securities or “blue sky” laws (including reasonable and documented fees and disbursements of counsel in connection with “blue sky” qualifications of the securities registered), (iii) expenses in connection with the preparation, printing, mailing and delivery of any registration statements, prospectuses and other documents in connection therewith and any amendments or supplements thereto, (iv) security engraving and printing expenses, (v) internal expenses of the Company (including all salaries and expenses of its officers and employees performing legal or accounting duties), (vi) reasonable fees and disbursements of counsel for the Company and customary fees and expenses for independent certified public accountants retained by the Company (including the expenses relating to any comfort letters or costs associated with the delivery by independent certified public accountants of any comfort letters requested pursuant to Section 2.05(h)), (vii) reasonable fees and expenses of any special experts retained by the Company in connection with such registration, (viii) reasonable and documented

fees, out-of-pocket costs and expenses of the Shareholders, including the reasonable fees and disbursements of one counsel for all of the Shareholders participating in the offering selected by the Shareholders holding the majority of the Registrable Securities to be sold for the account of all Shareholders in the offering, (ix) fees and expenses in connection with any review by FINRA of the underwriting arrangements or other terms of the offering, and all fees and expenses of any “qualified independent underwriter,” including the reasonable and documented fees and expenses of any counsel thereto, (x) fees and disbursements of underwriters customarily paid by issuers or sellers of securities, but excluding any underwriting fees, discounts and commissions attributable to the sale of Registrable Securities, (xi) costs of printing and producing any agreements among underwriters, underwriting agreements, any “blue sky” or legal investment memoranda and any selling agreements and other documents in connection with the offering, sale or delivery of the Registrable Securities, (xii) transfer agents’ and registrars’ fees and expenses and the fees and expenses of any other agent or trustee appointed in connection with such offering and (xiii) expenses relating to any analyst or investor presentations or any “road shows” undertaken in connection with the registration, marketing or selling of the Registrable Securities. Except as set forth in clause (viii) above, Registration Expenses shall not include any out-of-pocket expenses of the Shareholders (or the agents who manage their accounts). For the avoidance of doubt, Registration Expenses shall not include any underwriting fees, discounts, commissions or taxes attributable to the sale of Registrable Securities.

“**Rule 144**” means Rule 144 (or any successor or similar provisions) under the Securities Act.

“**SEC**” means the Securities and Exchange Commission.

“**Securities Act**” means the Securities Act of 1933, as amended.

“**Shareholder**” means at any time, any Person (other than the Company) who shall then be a party to or bound by this Agreement, so long as such Person shall “beneficially own” (as such term is defined in Rule 13d-3 of the Exchange Act) any Registrable Securities.

“**Transfer**” means, with respect to any Registrable Securities, (i) when used as a verb, to sell, assign, dispose of, exchange, pledge, encumber, hypothecate or otherwise transfer such Registrable Securities or any participation or interest therein, whether directly or indirectly, or agree or commit to do any of the foregoing and (ii) when used as a noun, a direct or indirect sale, assignment, disposition, exchange, pledge, encumbrance, hypothecation, or other transfer of such Registrable Securities or any participation or interest therein or any agreement or commitment to do any of the foregoing.

“**Warrant Shares**” means the Common Shares to be received upon exercise of that certain Warrant for the Subscription of Common Shares between the Company and PCOF 1 LLC dated on or about the date hereof.

(b) Each of the following terms is defined in the Section set forth opposite such term:

<u>Term</u>	<u>Section</u>
Agreement	Preamble
Company	Preamble
Damages	3.01
Demand Notice	2.01(a)
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Indemnified Party	3.05
Indemnifying Party	3.05
Initial Requesting Shareholders	2.01(a)
Initial Shelf Requesting Shareholders	2.03
Inspectors	2.05(g)
Joinder Agreement	4.01(b)
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Maximum Offering Size	2.01(e)
Notice	4.02
Piggyback Registration	2.02(a)
Records	2.05(g)
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Shelf Requesting Shareholder	2.03
Underwritten Takedown	2.03

Section 1.02. *Other Definitional and Interpretative Provisions.* The words “hereof”, “herein” and “hereunder” and words of like import used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. The captions herein are included for convenience of reference only and shall be ignored in the construction or interpretation hereof. References to Articles, Sections or Exhibits are to Articles, Sections and Exhibits of this Agreement unless otherwise specified. All Exhibits annexed hereto or referred to herein are hereby incorporated in and made a part of this Agreement as if set forth in full herein. Any capitalized term used in any Exhibit but not otherwise defined therein shall have the meaning as defined in this Agreement. Any singular term in this Agreement shall be deemed to include the plural, and any plural term the singular. Whenever the words “include”, “includes” or “including” are used in this Agreement, they shall be deemed to be followed by the words “without limitation”, whether or not they are in fact followed by those words or words of like import. “Writing”, “written” and comparable terms refer to printing, typing and other means of reproducing words (including electronic media) in a visible form. References to any agreement or contract are to that agreement or contract as amended, modified or supplemented from time to time in accordance with the terms hereof and thereof. References to any Person include the successors and permitted assigns of that Person. References from or through any date mean, unless otherwise specified, from and including or through and including, respectively.

ARTICLE 2
REGISTRATION RIGHTS

Section 2.01. *Demand Registration.* (a) If at any time after 180 days following the completion of the First Public Offering, the Company shall receive a request from a Shareholder or group of Shareholders, in each case holding at least 40% of the Registrable Securities (the requesting Shareholder(s) shall be referred to herein as the “**Initial Requesting Shareholders**”), that the Company effect the registration under the Securities Act of all or any portion of such Initial Requesting Shareholder’s Registrable Securities, and specifying the intended method of disposition thereof, then the Company shall give notice (a “**Demand Notice**”) of such requested registration (each such request shall be referred to herein as a “**Demand Registration**”) to the other Shareholders, which notice shall be given not later than five Business Days prior to the anticipated filing date of the registration statement relating to such Demand Registration. Such other Shareholders may, upon notice received by the Company no later than two Business Days after the date of notice of a Demand Registration, request that the Company also effect the registration under the Securities Act of all or any portion of such other Shareholder’s Registrable Securities (such other requesting Shareholders, together with the Initial Requesting Shareholder(s), shall be referred to herein as the “**Requesting Shareholders**”). Thereafter, subject to the restrictions in Section 2.01(e), the Company shall use commercially reasonable efforts to effect the registration under the Securities Act of all Registrable Securities for which the Requesting Shareholders have requested registration under this Section 2.01 to the extent necessary to permit the disposition of the Registrable Securities so to be registered (in accordance with the intended methods thereof as aforesaid), *provided* that the Company shall be permitted to effect the registration under the Securities Act of any securities other than the Registrable Securities (including for the benefit of Persons not party to this Agreement) as part of any Demand Registration; *provided further* that the Company shall not be obligated to effect a Demand Registration unless the aggregate gross proceeds expected to be received from the sale of the Registrable Securities requested to be included in such Demand Registration equals or exceeds \$20,000,000 or such lesser amount that constitutes all of the Requesting Shareholder’s Registrable Securities (provided that such lesser amount is at least \$10,000,000). In no event shall the Company be required to effect (i) more than one Demand Registration hereunder within any six-month period or (ii) any Demand Registration if, at the time of such request, four or more Demand Registrations and Underwritten Takedowns (as defined below) have previously been effected (i) and (ii) hereinafter collectively referred to as the “**Demand Registration Limitations**”).

(b) At any time prior to the effective date of the registration statement relating to a Demand Registration, a Shareholder may withdraw from the related registration by providing written notice to the Company. If sufficient Registrable Securities are so withdrawn such that the number of Registrable Securities to be included in such Demand Registration does not meet the applicable threshold

required for such Demand Registration pursuant to Section 2.01(a), the Company may cease all efforts to effect such Demand Registration, and upon the Company ceasing all efforts to effect registration, such Demand Registration shall be deemed revoked. A request, so revoked, shall be considered to be a Demand Registration for purposes of the Demand Registration Limitations unless (i) such revocation arose out of the fault of the Company or (ii) the Requesting Shareholders reimburse the Company for all Registration Expenses (other than the expenses set forth under clause (v) of the definition of the term Registration Expenses) incurred prior to such revocation, pro rata among such Requesting Shareholders on the basis of the number of Registrable Securities of such Requesting Shareholders that were to be included in such revoked Demand Registration.

(c) The Company shall be liable for and shall pay all Registration Expenses in connection with any Demand Registration, regardless of whether such registration is effected, unless the Requesting Shareholders elect to pay such Registration Expenses as described in the last sentence of Section 2.01(b).

(d) A Demand Registration shall not be deemed to have occurred (other than as provided in Section 2.01(b)) unless the registration statement relating thereto (i) has become effective under the Securities Act and (ii) has remained effective for a period of at least 30 days (or such shorter period in which all Registrable Securities of the Requesting Shareholders included in such registration have actually been sold thereunder).

(e) If a Demand Registration involves a Public Offering and the managing underwriter advises the Company and the Requesting Shareholder that, in its view, the number of shares of Registrable Securities requested to be included in such registration (including any securities that the Company proposes to be included that are not Registrable Securities) exceeds the largest number of shares that can be sold without having an adverse effect on such offering, including the price at which such shares can be sold (the "**Maximum Offering Size**"), the Company shall include in such registration, in the priority listed below, up to the Maximum Offering Size:

(i) first, all Registrable Securities requested to be included in such registration by all Requesting Shareholders (allocated, if necessary for the offering not to exceed the Maximum Offering Size, pro rata among such Shareholders on the basis of the relative number of Registrable Securities so requested to be included in such registration by each such Shareholder; *provided*, that Warrant Shares shall be treated as "Registrable Securities" and holders of Warrant Shares shall be treated as "Shareholders" for the purpose of this Section 2.01(e)(i) only); and

(ii) second, any securities proposed to be registered by the Company (including for the benefit of any other Persons not party to this Agreement).

(f) Upon notice to the Requesting Shareholders, the Company may postpone effecting a Demand Registration on two occasions during any period of twelve consecutive months for a reasonable time specified in the notice but not exceeding 90 days in the aggregate in any period of twelve consecutive months, if (i) the Board of Directors of the Company reasonably determines in good faith that effecting the registration would materially and adversely affect an offering of securities of the Company the preparation of which had then been commenced, or (ii) the Company is in possession of material non-public information the disclosure of which during the period specified in such notice the Board of Directors of the Company reasonably believes would not be in the best interests of the Company.

Section 2.02. *Piggyback Registration.* (a) If the Company proposes to register any Common Shares under the Securities Act (other than (i) a Shelf Registration, which will be subject to the provisions of Section 2.03; provided that any Underwritten Takedown will be subject to this Section 2.02, or (ii) a registration on Form S-8, F-4 or S-4, or any successor or similar forms, relating to Common Shares issuable upon exercise of employee stock options or in connection with any employee benefit or similar plan of the Company or in connection with a direct or indirect acquisition by the Company of another Person), whether or not for sale for its own account, the Company shall each such time give prompt notice at least five Business Days prior to the anticipated filing date of the registration statement relating to such registration to each Shareholder, which notice shall set forth such Shareholder's rights under this Section 2.02 and shall offer such Shareholder the opportunity to include in such registration statement the number of Registrable Securities of the same class or series as those proposed to be registered as each such Shareholder may request (a "**Piggyback Registration**"). Any such Shareholder may, within two Business Days after the receipt of notice from the Company, request that the Company also effect the registration under the Securities Act of all or any portion of such Shareholder's Registrable Securities. Thereafter, subject to the provisions of Section 2.02(b), the Company shall use commercially reasonable efforts to effect the registration under the Securities Act of all Registrable Securities that the Company has been so requested to register by all such Shareholders, to the extent necessary to permit the disposition of the Registrable Securities so to be registered, *provided* that (A) if such registration involves a Public Offering, all such Shareholders requesting to be included in the Company's registration must sell their Registrable Securities to the underwriters selected as provided in Section 2.05(f) on the same terms and conditions as apply to the Company, and (B) if, at any time after giving notice of its intention to register any Common Shares pursuant to this Section 2.02(a) and prior to the effective date of the registration statement filed in connection with such registration, the Company shall determine for any reason not to register such securities, the Company shall give notice to all such Shareholders and, thereupon, shall be relieved of its obligation to register any Registrable Securities in connection with such registration. No registration effected under this Section 2.02 shall relieve the Company of its obligations to effect a Demand Registration to the extent required by Section 2.01 or a Shelf Registration to the extent required by Section 2.03. The Company shall pay all Registration Expenses in connection with each Piggyback Registration.

(b) If a Piggyback Registration involves a Public Offering and the managing underwriter advises the Company that, in its view, the number of Shares that the Company and such Shareholders intend to include in such registration exceeds the Maximum Offering Size, the Company shall include in such registration, in the following priority, up to the Maximum Offering Size:

(i) first, so much of the Common Shares proposed to be registered for the account of the Company as would not cause the offering to exceed the Maximum Offering Size,

(ii) second, all Registrable Securities requested to be included in such registration by any Shareholders pursuant to this Section 2.02 (allocated, if necessary for the offering not to exceed the Maximum Offering Size, pro rata among such Shareholders on the basis of the relative number of shares of Registrable Securities so requested to be included in such registration by each such Shareholder; *provided*, that Warrant Shares shall be treated as "Registrable Securities" and holders of Warrant Shares shall be treated as "Shareholders" for the purpose of this Section 2.02(b)(ii) only), and

(iii) third, any securities proposed to be registered for the account of any other Persons with such priorities among them as the Company shall determine;

provided, however, that in no event shall the number of Shareholders' Registrable Securities included in any such registration be reduced to less than 20% of the Maximum Offering Size if the number of Registrable Securities requested to be included therein by Shareholders exceeds such amount.

Section 2.03. *Shelf Registration.* (a) At any time after the first anniversary of the First Public Offering, if the Company is eligible to use Form F-3 or Form S-3, a Shareholder or group of Shareholders, in each case holding at least 10% of the Registrable Securities (the requesting Shareholder(s) shall be referred to herein as the "**Initial Shelf Requesting Shareholders**"), may request the Company to effect a registration of some or all of the Registrable Securities held by such Initial Shelf Requesting Shareholders under a Registration Statement pursuant to Rule 415 under the Securities Act (or any successor or similar rule) (a "**Shelf Registration**"). The Company shall give notice of such requested Shelf Registration to the other Shareholders at least five Business Days prior to the anticipated filing date of the registration statement relating to such Shelf Registration. Such other Shareholders may, upon notice received by the Company no later than two Business Days after the date of the notice of a Shelf Registration, request that the Company also effect a registration of some or all of the Registrable Securities held by such other Shareholders (such other requesting Shareholders, together with the Initial Shelf Requesting Shareholders, the "**Shelf Requesting Shareholders**"). Thereafter, subject to the restrictions set forth in Section 2.01(e), the Company shall use commercially reasonable efforts to effect

the registration under the Securities Act of all Registrable Securities for which the Shelf Requesting Shareholders have requested registration under this Section 2.03 to the extent necessary to permit the disposition of the Registrable Securities so to be registered on such Shelf Registration, *provided* that the Company shall be permitted to effect the registration under the Securities Act of any securities other than the Registrable Securities (including for the benefit of Persons not party to this Agreement) as part of any Shelf Registration. The Company shall only be required to effectuate one Public Offering from such Shelf Registration (an “**Underwritten Takedown**”) within any six-month period, which offering shall be deemed a Demand Registration for purposes of the Company’s obligation to effect no more than four Demand Registrations in the aggregate as set forth in Section 2.01(a).

(b) The provisions of Section 2.01 shall apply *mutatis mutandis* to each Underwritten Takedown except as otherwise provided in this Section 2.03, with references to “filing of the registration statement” or “effective date” being deemed references to filing of a prospectus or supplement for such offering, references to “registration” being deemed references to the offering, references to “Demand Registration” being deemed references to “Shelf Registration” or “Underwritten Takedown” as applicable and references to “Requesting Shareholders” being deemed references to “Shelf Requesting Shareholders”; *provided* that Shelf Requesting Shareholders shall only include Shareholders whose Registrable Securities are included in such Shelf Registration or may be included therein without the need for an amendment to such Shelf Registration (other than an automatically effective amendment). So long as the Shelf Registration is effective, no Shareholder may request any Demand Registration pursuant to Section 2.01 with respect to Registrable Securities that are registered or registrable without the need for an amendment (other than an automatically effective amendment) on such Shelf Registration.

Section 2.04. *Lock-Up Agreements.* If any registration of Registrable Securities shall be effected in connection with a Public Offering or any registration of securities by the Company shall be effected in connection with an underwritten public offering, each Shareholder agrees to not effect any public sale or distribution, including any sale pursuant to Rule 144, of any Common Shares or other security of the Company (except as part of such Public Offering) during the period beginning 14 days prior to the effective date of the applicable registration statement or, in the case of an Underwritten Takedown, 14 days prior to launch of the offering or such later date when the Shareholder receives notice thereof until the earlier of (i) such time as the Company and the lead managing underwriter shall agree and (ii) 90 days following the effective date of the applicable registration statement or, in the case of a Shelf Registration, 90 days following the pricing of the offering, in each case as may be extended for purposes of compliance with NASD Rule 2711(f)(4), or any successor rule thereto (such period, the “**Lock-Up Period**” for the applicable registration statement).

Section 2.05. *Registration Procedures*. Whenever Shareholders request that any Registrable Securities be registered pursuant to Section 2.01, 2.02, or 2.03, subject to the provisions of such Sections, the Company shall use commercially reasonable efforts to effect the registration and the sale of such Registrable Securities in accordance with the intended method of disposition thereof as promptly as practicable, and, in connection with any such request:

(a) The Company shall use commercially reasonable efforts to prepare and file with the SEC within 120 days of such request or such later date as necessary to comply with applicable law, a registration statement on any form for which the Company then qualifies or that counsel for the Company shall deem appropriate and which form shall be available for the sale of the Registrable Securities to be registered thereunder in accordance with the intended method of distribution thereof, and use commercially reasonable efforts to cause such filed registration statement to become and remain effective for a period of not less than 30 days, or in the case of a Shelf Registration, three years (or such shorter period in which all of the Registrable Securities of the Shareholders included in such registration statement shall have actually been sold thereunder or cease to be Registrable Securities).

(b) Prior to filing a registration statement or prospectus or any amendment or supplement thereto (other than any report filed pursuant to the Exchange Act that is incorporated by reference therein), the Company shall, if requested, furnish to each participating Shareholder and each underwriter, if any, of the Registrable Securities covered by a registration statement or prospectus or any amendments or supplements thereto copies of such registration statement, prospectus, amendment or supplement in the form as proposed to be filed, and thereafter the Company shall furnish to such Shareholder and underwriter, if any, such number of copies of such registration statement, prospectus, amendment and supplement (in each case excluding all exhibits thereto and documents incorporated by reference therein unless specifically requested), the prospectus included in such registration statement (including each preliminary prospectus and any summary prospectus) and any other prospectus filed under Rule 424, Rule 430A, Rule 430B or Rule 430C under the Securities Act as such Shareholder or underwriter may reasonably request in order to facilitate the disposition of the Registrable Securities owned by such Shareholder.

(c) After the filing of the registration statement, the Company shall (i) cause the related prospectus to be supplemented by any required prospectus supplement and, as so supplemented, to be filed pursuant to Rule 424 under the Securities Act, (ii) comply with the provisions of the Securities Act with respect to the disposition of all Registrable Securities covered by such registration statement during the applicable period in accordance with the intended methods of disposition by the Shareholders thereof set forth in such registration statement or supplement to such prospectus and (iii) promptly notify each Shareholder holding Registrable Securities covered by such registration statement of any stop order issued or threatened by the SEC or any state securities commission and take all reasonable actions required to prevent the entry of such stop order or to remove it if entered.

(d) The Company shall use commercially reasonable efforts to register or qualify the Registrable Securities covered by such registration statement under such other securities or “blue sky” laws of such jurisdictions in the United States as any Shareholder holding such Registrable Securities reasonably (in light of such Shareholder’s intended plan of distribution) requests; *provided* that the Company shall not be required to (A) qualify generally to do business in any jurisdiction where it would not otherwise be required to qualify but for this Section 2.05(d), (B) subject itself to taxation in any such jurisdiction or (C) consent to general service of process in any such jurisdiction.

(e) The Company shall as promptly as practicable notify each Shareholder holding such Registrable Securities covered by such registration statement, at any time when a prospectus relating thereto is required to be delivered under the Securities Act, of the occurrence of an event requiring the preparation of a supplement or amendment to such prospectus so that, as thereafter delivered to the purchasers of such Registrable Securities, such prospectus will not contain an untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading and promptly prepare and make available to each such Shareholder and file with the SEC any such supplement or amendment.

(f) The Company shall have the right, in its sole discretion, to select an underwriter or underwriters in connection with any Public Offering resulting from any exercise of a Demand Registration or Underwritten Takedown. In connection with any Public Offering, the Company shall enter into customary agreements (including an underwriting agreement in customary form) and take such all other actions as are reasonably required in order to expedite or facilitate the disposition of such Registrable Securities in any such Public Offering, including if necessary in the judgment of Company counsel, the engagement of a “qualified independent underwriter” in connection with the qualification of the underwriting arrangements with FINRA.

(g) Upon execution of confidentiality agreements in form and substance reasonably satisfactory to the Company, the Company shall, in connection with a Public Offering make available for inspection by any Shareholder and any underwriter participating in such Public Offering and any attorney, accountant or other professional (the retention of which is reasonable under the circumstances) retained by any such Shareholder or underwriter (collectively, the “**Inspectors**”), all financial and other records, pertinent corporate documents and properties of the Company (collectively, the “**Records**”) as shall be reasonably necessary or desirable to enable any of the Inspectors to exercise its due diligence responsibility, and cause the Company’s officers, directors and employees to supply all information reasonably requested by any Inspectors in connection with such Public Offering. Records that the Company determines in good faith to be

confidential and that it notifies the Inspectors are confidential shall not be disclosed by the Inspectors unless (i) the disclosure of such Records is necessary to avoid or correct a material misstatement or omission in the registration statement related to such Public Offering or (ii) the release of such Records is ordered pursuant to a subpoena or other order from a court of competent jurisdiction. Each Shareholder agrees that information obtained by it as a result of such inspections shall be deemed confidential and shall not be used by it or its Affiliates as the basis for any market transactions in the Common Shares unless and until such information is made generally available to the public. Each Shareholder further agrees that, upon learning that disclosure of such Records is sought in a court of competent jurisdiction, it shall give notice to the Company and allow the Company, at its expense, to undertake appropriate action to prevent disclosure of the Records deemed confidential.

(h) In connection with any Public Offering, the Company shall use commercially reasonable efforts to furnish to each underwriter, if any, a signed counterpart, addressed to such underwriter, of (i) an opinion or opinions of counsel to the Company and (ii) a comfort letter or comfort letters from the Company's independent public accountants, each in customary form and covering such matters of the kind customarily covered by opinions or comfort letters, as the case may be, as the managing underwriter(s) therefor reasonably requests.

(i) The Company shall use commercially reasonable efforts to comply with all applicable rules and regulations of the SEC and make available to its security holders, as soon as reasonably practicable, an earnings statement or such other document covering a period of 12 months, beginning within three months after the effective date of the registration statement, which earnings statement satisfies the requirements of Rule 158 under the Securities Act.

(j) The Company may require each Shareholder promptly to furnish in writing to the Company such information regarding the distribution of the Registrable Securities as the Company may from time to time reasonably request and such other information as may be legally required in connection with such registration. In connection with a Shelf Registration, any Shareholder that does not provide such information within two Business Days of a request by the Company may have its Registrable Securities excluded from such Shelf Registration.

(k) Each Shareholder agrees that, upon receipt of any notice from the Company of the happening of any event of the kind described in Section 2.05(e), such Shareholder shall forthwith discontinue disposition of Registrable Securities pursuant to the registration statement covering such Registrable Securities until such Shareholder's receipt of the copies of the supplemented or amended prospectus contemplated by Section 2.05(e), and, if so directed by the Company, such Shareholder shall deliver to the Company all copies, other than any permanent file copies then in such Shareholder's possession, of the most recent prospectus covering such Registrable Securities at the time of receipt of such

notice. If the Company shall give such notice, the Company shall extend the period during which such registration statement shall be maintained effective (including the period referred to in Section 2.05(a)) by the number of days during the period from and including the date of the giving of notice pursuant to Section 2.05(e) to the date when the Company shall make available to such Shareholder a prospectus supplemented or amended to conform with the requirements of Section 2.05(e).

(l) The Company shall use commercially reasonable efforts to list all Registrable Securities sold pursuant to an offering conducted pursuant to this Agreement on any securities exchange or quotation system on which the Common Shares are then listed or traded.

(m) In any Public Offering conducted pursuant to a Demand Registration, the Company shall have appropriate officers of the Company (i) prepare and make presentations at any “road shows” and before analysts and (ii) otherwise use their reasonable efforts to cooperate as reasonably requested by the underwriters in the offering, marketing or selling of the Registrable Securities.

(n) Each Shareholder agrees that, in connection with any offering conducted pursuant to this Agreement, it will not prepare or use or refer to, any “free writing prospectus” (as defined in Rule 405 of the Securities Act) without the prior written authorization of the Company (which authorization shall not be unreasonably withheld) and will not distribute any written materials in connection with the offer or sale of the Registrable Securities pursuant to any Public Offering conducted hereunder other than the prospectus and any such free writing prospectus so authorized.

Section 2.06. *Participation In Public Offering.* No Shareholder may participate in any Public Offering hereunder unless such Shareholder (a) agrees to sell such Shareholder’s Registrable Securities on the basis provided in any underwriting arrangements approved by the Company and (b) completes and executes all questionnaires, powers of attorney, indemnities, underwriting agreements and other documents reasonably required under the terms of such underwriting arrangements and the provisions of this Agreement in respect of registration rights.

Section 2.07. *Rule 144 Sales; Cooperation By The Company.* If any Shareholder shall transfer any Registrable Securities pursuant to Rule 144, the Company shall cooperate, to the extent commercially reasonable, with such Shareholder and shall provide to such Shareholder such information as such Shareholder shall reasonably request. Without limiting the foregoing, the Company shall at any time after any of the Company’s Common Shares are registered under the Securities Act or the Exchange Act: (i) make and keep available public information, as those terms are contemplated by Rule 144; (ii) timely file with the SEC all reports and other documents required to be filed under the Securities Act and the Exchange Act; and (iii) furnish to each

Shareholder forthwith upon request a written statement by the Company as to its compliance with the reporting requirements of the Securities Act and the Exchange Act, a copy of the most recent annual or quarterly report of the Company, and such other information as such Shareholder may reasonably request in order to avail itself of any rule or regulation of the SEC allowing such Shareholder to sell any Registrable Securities without registration.

ARTICLE 3
INDEMNIFICATION AND CONTRIBUTION

Section 3.01. *Indemnification by the Company.* The Company agrees to indemnify and hold harmless each Shareholder holding Registrable Securities covered by a registration statement, and all officers, directors and employees of such Shareholder, and each Person, if any, who controls such Shareholder within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act from and against any and all losses, claims, damages, liabilities and expenses (including reasonable and documented expenses of investigation and reasonable and documented attorneys' fees and expenses) (collectively, "**Damages**") caused by or relating to any untrue statement or alleged untrue statement of a material fact contained in any registration statement or prospectus relating to the Registrable Securities (as amended or supplemented if the Company shall have furnished any amendments or supplements thereto) or any preliminary prospectus, or caused by or relating to any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, except insofar as such Damages are caused by or related to any such untrue statement or omission or alleged untrue statement or omission so made based upon information furnished in writing to the Company by such Shareholder or on such Shareholder's behalf expressly for use therein. The Company also agrees to indemnify any underwriters of the Registrable Securities, their officers and directors and each Person who controls such underwriters within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act on substantially the same basis as that of the indemnification of the Shareholders provided in this Section 3.01.

Section 3.02. *Indemnification by Participating Shareholders.* (a) Each Shareholder holding Registrable Securities covered by a registration statement agrees, severally but not jointly, to indemnify and hold harmless the Company, its officers, directors and agents and each Person, if any, who controls the Company within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act to the same extent as the indemnity from the Company to such Shareholder provided in Section 3.01, but only with respect to information furnished in writing by such Shareholder or on such Shareholder's behalf expressly for use in any registration statement or prospectus relating to the Registrable Securities, or any amendment or supplement thereto, or any preliminary prospectus. Each such Shareholder also agrees to indemnify and hold harmless underwriters of the Registrable Securities, their officers and directors

and each Person who controls such underwriters within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act on substantially the same basis as that of the indemnification of the Company provided in this Section 3.02.

Section 3.03. *Undertaking.* As a condition to including Registrable Securities in any registration statement filed in accordance with Article 2, the Company may require that it shall have received an undertaking reasonably satisfactory to it from any underwriter to indemnify and hold it harmless to the extent customarily provided by underwriters with respect to similar securities

Section 3.04. *Liability.* No Shareholder shall be liable for indemnification obligations under Section 3.02 for any Damages in excess of the net proceeds realized by such Shareholder in the sale of Registrable Securities of such Shareholder to which such Damages relate.

Section 3.05. *Conduct of Indemnification Proceedings.* If any proceeding (including any governmental investigation) shall be brought or asserted against any Person in respect of which indemnity may be sought pursuant to Section 3.01 or 3.02 such Person (an “**Indemnified Party**”) shall promptly notify the Person against whom such indemnity may be sought (the “**Indemnifying Party**”) in writing and the Indemnifying Party shall assume the defense thereof, including the employment of counsel reasonably satisfactory to such Indemnified Party, and shall assume the payment of all reasonable and documented fees and expenses, *provided* that the failure of any Indemnified Party so to notify the Indemnifying Party shall not relieve the Indemnifying Party of its obligations hereunder except to the extent that the Indemnifying Party is materially prejudiced by such failure to notify. In any such proceeding, any Indemnified Party shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of such Indemnified Party unless (a) the Indemnifying Party and the Indemnified Party shall have mutually agreed to the retention of such counsel or (b) in the reasonable judgment of such Indemnified Party representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them, including one or more defenses or counterclaims that are different from or in addition to those available to the Indemnifying Party. It is understood that, in connection with any proceeding or related proceedings in the same jurisdiction, the Indemnifying Party shall not be liable for the reasonable and documented fees and expenses of more than one separate firm of attorneys (in addition to one local counsel per jurisdiction) at any time for all such Indemnified Parties, and that all such fees and expenses shall be reimbursed as they are incurred. In the case of any such separate firm for the Indemnified Parties, such firm shall be designated in writing by the Indemnified Parties. The Indemnifying Party shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent, or if there be a final judgment for the plaintiff, the Indemnifying Party shall indemnify and hold harmless such Indemnified Parties from and against any loss or liability (to the extent stated above) by reason of such settlement or judgment. Without the prior written consent of the Indemnified Party, no Indemnifying Party shall effect any

settlement of any pending or threatened proceeding in respect of which any Indemnified Party is or could have been a party and indemnity could have been sought hereunder by such Indemnified Party, unless such settlement includes an unconditional release of such Indemnified Party from all liability arising out of such proceeding.

Section 3.06. *Contribution.* (a) If the indemnification provided for in Section 3.01 or 3.02 is unavailable to the Indemnified Parties in respect of any Damages, then each Indemnifying Party, in lieu of indemnifying the Indemnified Parties, shall contribute to the amount paid or payable by such Indemnified Party, in such proportion as is appropriate to reflect the relative fault of the Indemnifying Party and Indemnified Party in connection with the actions, statements or omissions that resulted in such Damages as well as any other relevant equitable considerations. The relative fault of such Indemnifying Party and Indemnified Party shall be determined by reference to, among other things, whether any action in question, including any untrue or alleged untrue statement of a material fact or omission or alleged omission of a material fact, has been taken or made by, or relates to information supplied by, such Indemnifying Party or Indemnified Party, and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such action, statement or omission. The amount paid or payable by a party as a result of any Damages shall be deemed to include, subject to the limitations set forth in this Agreement, any reasonable attorneys' or other reasonable fees or expenses incurred by such party in connection with any proceeding to the extent such party would have been indemnified for such fees or expenses if the indemnification provided for in Sections 3.01 or 3.02 was available to such party in accordance with its terms.

(b) The parties hereto agree that it would not be just and equitable if contribution pursuant to this Section 3.06 were determined by pro rata allocation or by any other method of allocation that does not take into account the equitable considerations referred to in the immediately preceding paragraph. Notwithstanding the provisions of this Section 3.06, no Shareholder shall be required to contribute, in the aggregate, any amount in excess of the amount by which the proceeds actually received by such Shareholder from the sale of the Registrable Securities subject to the proceeding exceeds the amount of any damages that such Shareholder has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission, except in the case of fraud by such Shareholder. Each Shareholder's obligation to contribute pursuant to this Section 3.06 is several in the proportion that the proceeds of the offering received by such Shareholder bears to the total proceeds of the offering received by all such Shareholders and not joint. No Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation. The indemnity and contribution agreements contained in this Article 3 are in addition to any liability that the Indemnifying Parties may have to the Indemnified Parties.

ARTICLE 4
MISCELLANEOUS

Section 4.01. *Binding Effect; Assignability; Benefit.* (a) This Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective heirs, successors, legal representatives and permitted assigns. Any Shareholder that ceases to own beneficially any Registrable Securities shall cease to be bound by the terms hereof (other than (i) the provisions of Article 3 applicable to such Shareholder with respect to any offering of Registrable Securities completed before the date such Shareholder ceased to own any Registrable Securities and (ii) this Article 4).

(b) Neither this Agreement nor any right, remedy, obligation or liability arising hereunder or by reason hereof shall be assignable by any party hereto pursuant to any Transfer of Registrable Securities or otherwise, except that each Shareholder may assign all or any portion of its rights hereunder to any Permitted Transferee of such Shareholder with respect to not less than 5% of the outstanding Common Shares at the time of such transfer; *provided, however*, that no such minimum share assignment requirement shall be necessary for an assignment by a Shareholder which is a (i) partnership to its partners in accordance with their partnership interests, (ii) a limited liability company to its members in accordance with their interests in the limited liability company, (iii) a corporation to its stockholders in accordance with their interests in the corporation or (iv) to an Affiliate of such Shareholder. Any such Permitted Transferee must (unless already bound hereby) execute and deliver to the Company an agreement to be bound by this Agreement in the form of Exhibit A hereto (a “**Joinder Agreement**”) and shall thenceforth be a “Shareholder.” Any such transfer to a Permitted Transferee must be in compliance with the Securities Act and any other applicable securities “blue sky” laws.

(c) Nothing in this Agreement, expressed or implied, is intended to confer on any Person other than the parties hereto, and their respective heirs, successors, legal representatives and permitted assigns, any rights, remedies, obligations or liabilities under or by reason of this Agreement.

Section 4.02. *Notices.* All notices, requests and other communications (each, a “**Notice**”) to any party shall be in writing and shall be delivered in person, mailed by certified or registered mail, return receipt requested, or sent by facsimile transmission or email transmission,

if to the Company to:

Affimed N.V.
Technologiepark, Im Neuenheimer Feld 582
69120 Heidelberg, Germany
Fax: +49 (0) 6221-65307-77
Attention: Florian Fischer, Chief Financial Officer
Email: f.fischer@affimed.com

with a copy to:

Davis Polk & Wardwell LLP
450 Lexington Avenue
New York, New York 10017
Attention: Richard D. Truesdell, Jr.
Fax: (212) 701-5674
Email: richard.truesdell@davispolk.com

if to any Shareholder, at the address for such Shareholder listed on the signature pages below or otherwise provided to the Company as set forth below.

Any Notice shall be deemed received on the date of receipt by the recipient thereof if received prior to 5:00 p.m. in the place of receipt and such day is a Business Day in the place of receipt. Otherwise, such Notice shall be deemed not to have been received until the next succeeding Business Day in the place of receipt. Any Person that becomes a Shareholder after the date hereof shall provide its address, fax number and email address to the Company.

Section 4.03. *Waiver; Amendment; Termination.* (a) The provisions of this Agreement, including the provisions of this sentence, may not be amended, modified or supplemented, and waivers or consents to departures from the provisions hereof may not be given without the written consent of the Company and holders of a majority of the Registrable Securities; provided, however, that in no event shall the obligations of any holder of Registrable Securities be materially increased or the rights of any Stockholder be adversely affected (without similarly adversely affecting the rights of all Stockholders), except upon the written consent of such holder. Notwithstanding the foregoing, a waiver or consent to depart from the provisions hereof with respect to a matter that relates exclusively to the rights of holders of Registrable Securities whose securities are being sold pursuant to a Registration Statement and that does not directly or indirectly affect the rights of other holders of Registrable Securities may be given by holders of at least a majority of the Registrable Securities being sold by such holders pursuant to such Registration Statement.

(b) This Agreement shall terminate upon the earlier to occur of (i) the fifth anniversary of the First Public Offering and (ii) the date on which there are no Registrable Securities.

Section 4.04. *Governing Law.* This Agreement shall be governed by, and construed and enforced in accordance with, the laws of the State of New York, without regard to the conflicts of laws rules of such state.

Section 4.05. *Jurisdiction.* The parties hereby agree that any suit, action or proceeding seeking to enforce any provision of, or based on any matter arising out of or in connection with, this Agreement or the transactions contemplated hereby shall be brought in any state or federal court in The City of New York, Borough of Manhattan, so long as one of such courts shall have subject matter jurisdiction over such suit, action or proceeding, and that any cause of action arising out of this Agreement shall be deemed to have arisen from a transaction of business in the State of New York, and each of the parties hereby irrevocably consents to the jurisdiction of such courts (and of the appropriate appellate courts therefrom) in any such suit, action or proceeding and irrevocably waives, to the fullest extent permitted by law, any objection that it may now or hereafter have to the laying of the venue of any such suit, action or proceeding in any such court or that any such suit, action or proceeding which is brought in any such court has been brought in an inconvenient forum. Process in any such suit, action or proceeding may be served on any party anywhere in the world, whether within or without the jurisdiction of any such court. Without limiting the foregoing, each party agrees that service of process on such party as provided in Section 4.02 shall be deemed effective service of process on such party.

Section 4.06. *WAIVER OF JURY TRIAL.* EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

Section 4.07. *Specific Enforcement.* Each party hereto acknowledges that the remedies at law of the other parties for a breach or threatened breach of this Agreement would be inadequate and, in recognition of this fact, any party to this Agreement, without posting any bond or furnishing other security, and in addition to all other remedies that may be available, shall be entitled to obtain equitable relief in the form of specific performance, a temporary restraining order, a temporary or permanent injunction or any other equitable remedy that may then be available.

Section 4.08. *Counterparts; Effectiveness.* This Agreement may be executed (including by facsimile or other electronic image scan transmission) with counterpart signature pages or in any number of counterparts, each of which shall be deemed to be an original, and all of which shall, taken together, be considered one and the same agreement, it being understood that each party need not sign the same counterpart. This Agreement shall become effective when each party hereto shall have executed and delivered this Agreement. Until and unless each party has executed and delivered this Agreement, this Agreement shall have no effect and no party shall have any right or obligation hereunder (whether by virtue of any other oral or written agreement or other communication).

Section 4.09. *Entire Agreement.* This Agreement constitutes the entire agreement and understanding among the parties hereto with respect to the subject matter of this Agreement and supersedes all prior and contemporaneous agreements and understandings, both oral and written, among the parties hereto with respect to the subject matter hereof.

Section 4.10. *Severability.* If any term, provision, covenant or restriction of this Agreement is held by a court of competent jurisdiction or other authority to be invalid, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions of this Agreement shall remain in full force and effect and shall in no way be affected, impaired or invalidated so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any party. Upon such a determination, the parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner so that the transactions contemplated hereby be consummated as originally contemplated to the fullest extent possible.

Section 4.11. *Confidentiality.* Each Shareholder agrees that any notice received pursuant to this Agreement, including any notice of a proposed public offering, postponement of an offering or other similar notice regarding the Company's securities, is confidential information and that any trading in securities of the Company following receipt of such information may only be done in compliance with all applicable securities laws.

Section 4.12. *Independent Nature of Shareholders' Obligations and Rights.* The obligations of each Shareholder hereunder are several and not joint with the obligations of any other Shareholder hereunder, and no Shareholder shall be responsible in any way for the performance of the obligations of any other Shareholder hereunder. Nothing contained herein or in any other agreement or document delivered at any closing, and no action taken by any Shareholder pursuant hereto or thereto, shall be deemed to constitute the Shareholders as a partnership, an association, a joint venture or any other kind of entity, or create a presumption that the Shareholders are in any way acting in concert with respect to such obligations or the transactions contemplated by this Agreement. Each Shareholder shall be entitled to protect and enforce its rights, including the rights arising out of this Agreement, and it shall not be necessary for any other Shareholder to be joined as an additional party in any proceeding for such purpose.

[Signature pages follow.]

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement or have caused this Agreement to be duly executed by their respective authorized officers as of the day and year first above written.

AFFIMED N.V.

By: /s/ Adi Hoess

Name: Adi Hoess

Title: Chief Executive Officer

By: /s/ Florian Fischer

Name: Florian Fischer

Title: Chief Financial Officer

[Signature page to the Registration Rights Agreement]

ORBIMED ASSOCIATES III, LP

By: OrbiMed Advisors LLC,
its General Partner

By: /s/ W. Carter Neild

Name: W. Carter Neild

Title: Member

AND

ORBIMED PRIVATE INVESTMENTS III, LP

By: OrbiMed Capital GP III LLC,
its General Partner

By: OrbiMed Advisors LLC,
its Managing Member

By: /s/ W. Carter Neild

Name: W. Carter Neild

Title: Member

Address for Notices:

Address:

Fax number:

Email address:

SGR SAGITTARIUS HOLDING AG

By: /s/ Hans Schaefer
Name: Dr. Hans Schaefer
Title: Attorney-at-law

Address for Notices:
Address:

Fax number:
Email address:

BIOMED INVEST I LIMITED

By: /s/ Kevin Gilligan

Name: Kevin Gilligan

Title: Director

Address for Notices:

Address:

Fax number:

Email address:

LSP III OMNI INVESTMENT COÖPERATIEF U.A.

By: /s/ Martijn Kleijwegt and Rene R. Kuijten

Name: Martijn Kleijwegt and Rene R. Kuijten

Title: Directors of LSP III Management B.V., Director of
LSP III Omni Investment Coöperatief U.A.

Address for Notices:

Address:

Fax number:

Email address:

NOVO NORDISK A/S

By: /s/ Peter Haahr

Name: Peter Haahr

Title: CUP

Address for Notices:

Address:

Fax number:

Email address:

JOINDER TO REGISTRATION RIGHTS AGREEMENT

This Joinder Agreement (this “**Joinder Agreement**”) is made as of the date written below by the undersigned (the “**Joining Party**”) in accordance with the Registration Rights Agreement dated as of [], 2014 (as the same may be amended from time to time, the “**Registration Rights Agreement**”), by and among Affimed N.V. and the shareholders party thereto listed on the signature pages, as well as any Permitted Transferees. Capitalized terms used, but not defined, herein shall have the meaning ascribed to such terms in the Registration Rights Agreement.

The Joining Party hereby acknowledges, agrees and confirms that, by its execution of this Joinder Agreement, the Joining Party shall be deemed to be a party to the Registration Rights Agreement as of the date hereof as a Permitted Transferee of a Shareholder thereto, and shall have all of the rights and obligations of a “Shareholder” thereunder as if it had executed the Registration Rights Agreement. The Joining Party hereby ratifies, as of the date hereof, and agrees to be bound by, all of the terms, provisions and conditions contained in the Registration Rights Agreement.

IN WITNESS WHEREOF, the undersigned has executed this Joinder Agreement as of the date written below.

Date: ,

[NAME OF JOINING PARTY]

By: _____

Name:

Title:

Address for Notices:

[Address]

[Fax number]

[Email address]