

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

FORM 8-K

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

Date of Report (Date of earliest event reported): September 15, 2011

**ALKERMES PLC**  
**(f/k/a Antler Science Two plc)**

(Exact name of registrant as specified in its charter)

**Ireland**  
(State or other jurisdiction  
of incorporation)

**001-35299**  
(Commission  
File Number)

**98-1007018**  
(IRS Employer  
Identification No.)

**Treasury Building, Lower Grand Canal Street**  
**Dublin 2, Ireland**  
(Address of principal executive offices)

(Zip Code)

**(Registrant's telephone number, including area code): 011-353-1-709-4000**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

## **Item 5.02. Departure of Directors or Certain Officers; Election of Directors, Appointment of Certain Officers; Compensatory Arrangements of Certain Officers**

### *b) Retirements, Resignations and Terminations*

On September 16, 2011, in connection with the business combination agreement (the "Business Combination Agreement") between Alkermes, Inc. ("Alkermes"), Elan Corporation, plc ("Elan") and various corporate entities related to Elan, the business of Alkermes and the drug technologies business of Elan ("EDT") were combined under Alkermes plc (f/k/a Antler Science Two plc) (the "Company"), such combination referred to as the "Merger." Immediately upon the effective time of the Merger (the "Effective Time"), each of the directors of the board of directors of the Company (the "Board") voluntarily resigned from the Board. The directors who resigned were: Nigel Clerkin and William F. Daniel. Each resigning director resigned pursuant to the provisions of the Business Combination Agreement.

In addition, on September 16, 2011, in connection with the Business Combination Agreement and as of the Effective Time, Mr. Daniel resigned as the Company Secretary.

### *c) Appointment of Executive Officers*

Pursuant to the Business Combination Agreement and as of the Effective Time, the following persons were appointed as executive officers of the Company: Richard F. Pops, Chief Executive Officer; Shane Cooke, President; and James M. Frates, Senior Vice President & Chief Financial Officer. Mr. Cooke, age 49, has served as a director on the board of directors of Elan since May 2005. He has been Executive Vice President of Elan and head of EDT since May 2007, and had been Chief Financial Officer of Elan from July 2001, when he joined Elan, until May 2011. Prior to joining Elan, Mr. Cooke was Chief Executive of Pembroke Capital Limited, an aviation leasing company, and prior to that had held a number of senior positions in finance in the banking and aviation industries. He is a chartered accountant and a graduate of University College Dublin. The information required by this item with respect to Messrs. Pops and Frates is included under the caption "Directors and Executive Officers" of Item 10 in the amendment to the Annual Report of Alkermes on Form 10-K, filed with the SEC on July 21, 2011 (the "Annual Report"), which is incorporated by reference herein.

### *d) Appointment of New Directors*

Pursuant to the Business Combination Agreement, as of the Effective Time, the following persons became directors of the Company: Richard F. Pops, David W. Anstice, Floyd E. Bloom, Robert A. Breyer, Wendy L. Dixon, Geraldine A. Henwood, Paul J. Mitchell and Mark. B. Skaletsky. The information required by this item is included under the caption "Directors and Executive Officers" of Item 10 in the Annual Report, which is incorporated by reference herein.

### *e) Executive Compensatory Agreements and/or Arrangements*

On September 16, 2011, Alkermes Pharma Ireland Limited ("Alkermes Pharma"), a wholly-owned indirect subsidiary of the Company, entered into an employment agreement with Mr. Cooke, pursuant to which he will serve as President of the Company and have supervision and control over the daily business and affairs of Alkermes Pharma. Mr. Cooke's employment agreement remains in effect until terminated in accordance with its terms by either Alkermes Pharma or Mr. Cooke. Prior to entering into the employment agreement, on September 15, 2011, Alkermes entered into an offer letter with Mr. Cooke that was contingent on consummation of the Merger and related to Mr. Cooke's employment at Alkermes Pharma. Mr. Cooke's compensation package includes terms, conditions, and benefits which transferred with him from his prior position of employment at one of the EDT companies in accordance with the European Acquired Rights Directive.

Under the employment agreement, Mr. Cooke will receive an annual base salary of EUR 444,500. Mr. Cooke's employment agreement contains standard severance provisions consistent with the employment agreements of the executive officers of the Company employed by other Company affiliates. Under Mr. Cooke's employment agreement, if, during the term of the employment agreement, Alkermes Pharma terminates Mr. Cooke's employment without cause or he terminates his employment for "good reason" (e.g., a material diminution in his responsibilities, authority, powers, functions, duties or compensation or a material change in the geographic location at which he must perform his employment) and he thereafter signs a general release of claims, Alkermes Pharma will provide severance, as follows: over an eighteen month period, Alkermes Pharma will pay an amount equal to one and one-half times the sum of (i) his current base salary, plus (ii) the average of his annual bonus during the prior two years. Mr. Cooke is also entitled to three months' notice of termination of employment, except for termination for cause or due to death.

In the event of a change in control, Mr. Cooke would be entitled to continue his employment with Alkermes Pharma for a period of two years following the change in control. If, during this two-year period, Alkermes Pharma terminates him without cause or he terminates his employment for "good reason," Alkermes Pharma will pay him a pro rata bonus (based upon the average of the annual bonus for the prior two years) for the year in which the termination occurs. Additionally, he will receive a lump sum payment equal to one and one-half times the sum of his current base salary (or the base salary in effect at the time of the change in control, if higher) plus an amount equal to the average of his annual bonus during the prior two years. These change in control payments are expressly in lieu of, and supersede, those severance payments and benefits otherwise payable if Alkermes Pharma terminates Mr. Cooke without cause or if Mr. Cooke terminates his employment for good reason, provided that such termination occurs within two years after the occurrence of the first event constituting a change in control and that such first event occurs during Mr. Cooke's period of employment. Mr. Cooke's employment agreement does not contain a "gross-up payment" equal to the excise tax imposed upon the severance payments made in the event of a change in control.

During and at all times after Mr. Cooke's employment with Alkermes Pharma, he is subject to ongoing confidentiality obligations. During his employment and for six (6) months thereafter, Mr. Cooke is prohibited from soliciting employees and customers or suppliers from the Company.

Pursuant to Mr. Cooke's offer letter, subject to approval of the Compensation Committee of the Board (the "Committee"), Mr. Cooke will receive an option to purchase 350,000 Company shares and 50,000 restricted stock units, all of which will vest ratably over four years. Mr. Cooke will also receive a monthly car benefit totaling EUR 2,000. Mr. Cooke's offer letter also provides that the Alkermes Pharma will provide contributions totaling 23.55% of Mr. Cooke's base payroll salary for purposes of retirement savings. Pursuant to the offer letter, Mr. Cooke will be eligible to receive a performance pay award for fiscal year 2012 under the Company reporting officer performance pay plan (described below) for the fifteen month performance period from January 1, 2011 to March 31, 2012. The fifteen month performance period is designed to account for the transition from the calendar year performance period used by EDT to the Company's fiscal year performance period (April 1 to March 31). The range applicable to Mr. Cooke's performance pay award will be between 0% and 150% of base salary, with a target performance pay award of 75% of base salary. Per the employment agreement, the offer letter continues after the employment agreement is entered into. Mr. Cooke's employment agreement and offer letter are filed with this report as Exhibit 10.5 and Exhibit 10.6.

In addition to Mr. Cooke's employment agreement with Alkermes Pharma, Mr. Cooke also entered into a transitional arrangement with Elan, pursuant to which, in the event Mr. Cooke's employment with the Company or its subsidiaries is terminated (other than for disciplinary reasons) prior to August 15, 2012, Elan will make up the shortfall if any between the severance amount payable to Mr. Cooke by the Company or its subsidiaries and the severance amount Mr. Cooke would have received under Elan's current severance plan had Mr. Cooke's employment with Elan continued and been terminated by Elan. Such payment received from Elan would be subject to Mr. Cooke signing Elan's typical waiver and release form.

On September 16, 2011, Alkermes Gainesville LLC ("Alkermes Gainesville"), a wholly-owned indirect subsidiary of the Company, entered into an employment agreement with James Botkin pursuant to which Mr. Botkin will serve as Senior Vice President, Operations, for Alkermes Gainesville. Mr. Botkin's employment agreement remains in effect until terminated in accordance with its terms by either Alkermes Gainesville or Mr. Botkin. Prior to entering into the employment agreement, on September 15, 2011, Alkermes, Inc entered into an offer letter with Mr. Botkin that was contingent on consummation of the Merger and related to Mr. Botkin's employment at Alkermes Gainesville.

Under the employment agreement, Mr. Botkin will receive an annual base salary of \$380,000. The material terms of Mr. Botkin's employment agreement are substantially the same as those of Mr. Cooke's employment agreement, except as described below. Under Mr. Botkin's employment agreement, if, during the term of the employment agreement, Alkermes Gainesville terminates his employment without cause or he terminates his employment for "good reason" and he thereafter signs a general release of claims, Alkermes Gainesville will provide severance, as follows: over a twelve month period, Alkermes Gainesville will pay an amount equal to one times the sum of (i) his current base salary, plus (ii) the average of his annual bonus during the prior two years, and will provide for continued participation in Alkermes Gainesville's health benefit plans during such twelve month period. Mr. Botkin is also entitled to one month's notice of termination of employment, except for termination for cause or due to death or disability.

In the event of a change in control, Mr. Botkin would be entitled to continue his employment with Alkermes Gainesville for a period of two years following the change in control. If, during this two-year period, Alkermes Gainesville terminates him without cause or he terminates his employment for "good reason," Alkermes Gainesville will pay him a pro rata bonus (based upon the average of the annual bonus for the prior two years) for the year in which the termination occurs. Additionally, he will receive a lump sum payment equal to one and one-half times the sum of his current base salary (or the base salary in effect at the time of the change in control, if higher) plus an amount equal to the average of his annual bonus during the prior two years. Mr. Botkin will also be entitled to continued participation in Alkermes Gainesville's health benefit plans for a period of eighteen months following the date of termination. Mr. Botkin's employment agreement does not contain a "gross-up payment" equal to the excise tax imposed upon the severance payments made in the event of a change in control.

Pursuant to Mr. Botkin's offer letter, subject to approval of the Committee, Mr. Botkin will receive an option to purchase 100,000 Company shares, which will vest ratably over three years but will not include retirement provisions generally included in Company equity grants which provide additional vesting and time to exercise options based on age plus years of bridged service and for which Mr. Botkin would already qualify. Pursuant to the offer letter, Mr. Botkin will be eligible to receive a performance pay award for fiscal year 2012 under the Company reporting officer performance pay plan (described below) for the fifteen month performance period from January 1, 2011 to March 31, 2012. The fifteen month performance period is designed to account for the transition from the calendar year performance period used by EDT to the Company's fiscal year performance period (April 1 to March 31). The range applicable to Mr. Botkin's performance pay award will be between 0% and 100% of base salary, with a target performance pay award of 50% of base salary. Per the employment agreement, the offer letter continues after the employment agreement is entered into. Mr. Botkin's employment agreement and offer letter are filed with this report as Exhibit 10.7 and Exhibit 10.8.

On September 16, 2011, the Board adopted the Fiscal 2012 Alkermes plc Affiliated Company Reporting Officer Performance Pay Plan (the "Performance Pay Plan"), which is modeled on the general terms and conditions of the Alkermes, Inc. Fiscal 2012 Reporting Officer Performance Pay Plan. The Performance Pay Plan provides for the issuance of performance pay awards based on the achievement of Company objectives and the individual performance of the participants, as determined by the Committee. The Board set the following as Company objectives for use in the Performance Pay Plan: i) manage relationships with key business partners, ii) successfully launch VIVITROL® into the opioid indication, iii) execute on the expanded development of the Company's late stage product portfolio, iv) rapidly advance the Company's emerging proprietary pipeline, v) efficiently supply clinical and commercial products, vi) achieve financial performance against guidance, vii) complete the acquisition of Elan Drug Technologies and develop and begin execution of an integration plan, and viii) respond to changing business conditions ("Performance Objectives").

The Committee reserves the right to modify the Performance Pay Plan, Performance Objectives or overall payouts under the Performance Pay Plan at any time during the course of the fiscal year, including in response to changing business goals, needs and operations. To be eligible to participate in the Plan, participants must be actively employed by the Company at the time awards are paid by the Company. The performance awards will be paid within two and one-half months after the end of the Company's fiscal year 2012. The Committee will establish a performance pay range and target as a percentage of each participant's base salary for each participant in the Performance Pay Plan. As described above, under the Performance Pay Plan, Messrs. Cooke and Botkin each have a fifteen month performance period and will receive 1.25 times the fiscal year 2012 performance pay determined by the Committee for their individual performance during the fiscal year to account for that longer period. The Performance Pay Plan is filed with this report as Exhibit 10.4.

On September 16, 2011, the Board adopted the Alkermes plc Amended and Restated 2008 Stock Option and Incentive Plan (the “Amended 2008 Plan”) to provide for the assumption of the Alkermes, Inc. 2008 Stock Option and Incentive Plan (the “2008 Plan”) and reflect the closing of the Merger, in particular to clarify that the shares to be issued under the Amended 2008 Plan will be ordinary shares of the Company. The Amended 2008 Plan became effective upon adoption by the Board and no further awards will be granted under the 2008 Plan. The purpose of the Amended 2008 Plan is to encourage and enable the officers, employees, directors who are not employees and other key persons (including consultants and prospective employees) of the Company and its subsidiaries upon whose judgment, initiative and efforts the Company and its subsidiaries largely depend for the successful conduct of their business to acquire a proprietary interest in the Company. It is anticipated that providing such persons with a direct stake in the Company’s welfare will assure a closer identification of their interests with those of the Company and its shareholders, thereby stimulating their efforts on the Company’s and its subsidiaries’ behalf and strengthening their desire to remain with the Company and its subsidiaries.

The ordinary shares reserved and available for issuance under the Amended 2008 Plan are equal to the sum of (i) 2,155,281 shares, plus (ii) the number of ordinary shares of the Company underlying any outstanding grants pursuant to the Alkermes, Inc. Amended and Restated 1999 Stock Option Plan, the Alkermes, Inc. 2002 Restricted Stock Award Plan, the Alkermes, Inc. 2006 Stock Option Plan For Non-Employee Directors, and the Amended 2008 Plan (each of which is a plan previously established by Alkermes and which has been assumed by the Company) that are forfeited, cancelled, repurchased or are terminated (other than by exercise). For the avoidance of doubt, all ordinary shares reserved for issuance under the Amended 2008 Plan are subject to the same method outlined in the 2008 Plan to determine the number of ordinary shares available for issuance under the Amended 2008 Plan. Specifically, the grant of any full value award (i.e., an award other than a stock option) is deemed an award of two of the Company’s ordinary shares for each such of the Company’s ordinary shares actually subject to the award and will be treated similarly if returned to reserve status when forfeited or canceled under the Amended 2008 Plan, and the grant of a stock option is deemed an award for one of the Company’s ordinary shares for each such ordinary share actually subject to the award and will be treated similarly if returned to reserve status when forfeited or canceled under the Amended 2008 Plan. The Amended 2008 Plan provides for automatic grants to directors who are not employees of the Company upon becoming a member of the Board and on an annual basis, without any action by the Committee. Such automatic annual awards will be granted under the Amended 2008 Plan until such time as there are no remaining shares available for grant. In that case, automatic annual grants to such directors will be awarded under the 2011 Plan (described below).

On September 16, 2011, the Board adopted the Alkermes plc 2011 Stock Option and Incentive Plan (the “2011 Plan”). The 2011 Plan is modeled on the general terms and conditions of the Amended 2008 Plan, including with respect to the purpose of the plan and the above described method to determine the number of shares available for issuance under the 2011 Plan, provided that only options and awards granted under the 2011 Plan can be returned to reserve status under the 2011 Plan. Provided that the 2011 Plan is approved by shareholders, the ordinary shares reserved and available for issuance under the 2011 Plan will be equal to the sum of (i) the number of ordinary shares so approved, plus (ii) the number of ordinary shares of the Company underlying any outstanding grants pursuant to the 2011 Plan that are forfeited, cancelled, repurchased or are terminated (other than by exercise). The 2011 Plan provides that the shares available to be issued under the 2011 Plan will be ordinary shares of the Company. The Company expects to grant inducement awards under circumstances that satisfy NASDAQ requirements for “inducement grants,” which permit such grants to be made prior to and after shareholder approval of the 2011 Plan. Pursuant to such requirements, inducement grants will not count against the number of shares reserved for issuance under the 2011 Plan. Prior to the Merger, the 2011 Plan was approved by the shareholders of the Company at that time. Any grants awarded under the 2011 Plan following the Effective Time, which are not inducement awards, will be made subject to approval of the 2011 Plan by shareholders of the Company.

The directors, secretary, and executive officers of the Company, and certain directors and executive officers of certain of its subsidiaries, including Alkermes (“Subsidiaries”) are entitled to be indemnified by the Company and/or Alkermes pursuant to indemnification agreements, with the Company and/or Alkermes, which are substantially similar with respect to the material terms and conditions of the form of indemnification agreement between Alkermes and its directors and executive officers, which existed prior to consummation of the Merger. Under the terms of the indemnification agreement, the Company and/or Alkermes as applicable, will indemnify each relevant director, secretary, or executive officer to the maximum extent permitted by law for expenses actually and reasonably incurred by the director, secretary, or executive officer in relation to claims, brought against such director, secretary, or executive officer, that arise from actions taken while acting as a director, secretary, or executive officer of the Company and/or its Subsidiaries, except to the extent that such indemnification is prohibited by applicable law or would be duplicative of amounts otherwise actually provided to such director, secretary, or executive officer in relation to such claims. The Company and/or Alkermes will, to the maximum extent permitted by law, advance the expenses of such director, secretary, or executive officer in connection with his or her defense. Each director, secretary, or executive officer undertakes to the fullest extent required by law to repay all amounts advanced if it is ultimately determined that he or she is not entitled to be indemnified by the Company and/or Alkermes

**Item 9.01. Financial Statements and Exhibits**

**(d) Exhibits**

<b>Exhibit Number</b>	<b>Description</b>
*10.1	Form of Deed of Indemnification for Alkermes plc Officers .
*10.2	Form of Deed of Indemnification for Alkermes plc Directors/Secretary.
*10.3	Form of Deed of Indemnification for Alkermes Inc. and Subsidiaries Directors/Secretary.
*10.4	Fiscal 2012 Alkermes plc Affiliated Company Reporting Officer Performance Pay Plan.
*10.5	Shane Cook Offer Letter, dated as of September 15, 2011.
*10.6	Employment Agreement by and between Alkermes Pharma Ireland Limited and Shane Cook, dated as of September 16, 2011.
*10.7	James L. Botkin Offer Letter, dated as of September 15, 2011.
*10.8	Employment Agreement by and between Alkermes Gainesville LLC and James L. Botkin, dated as of September 16, 2011.

\*Filed herewith

**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: September 20, 2011

ALKERMES PLC

By: /s/  
James M. Frates  
Chief Financial Officer

EXHIBIT INDEX

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Number**

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\*Filed herewith





## ALKERMES PLC

This Deed of Indemnification ("Deed") is made as of 2011 by and between Alkermes plc, a public limited company incorporated in Ireland (registered number 498284) having its registered office at Treasury Building, Grand Canal Street, Lower, Dublin 2 (the "Company") and ("Indemnitee").

## RECITALS

WHEREAS, the Company desires to attract and retain the services of highly qualified individuals, such as Indemnitee, to serve the Company and its subsidiaries (each, a "Subsidiary" and together its "Subsidiaries");

WHEREAS, in order to induce Indemnitee to continue to provide services to the Company and its Subsidiaries, the Company wishes to provide for the indemnification of, and advancement of expenses to, Indemnitee To The Maximum Extent Permitted By Law;

WHEREAS, the Company and Indemnitee recognize the continued difficulty in obtaining liability insurance for the Representatives of the Company and its Subsidiaries, the significant and continual increases in the cost of such insurance and the general trend of insurance companies to reduce the scope of coverage of such insurance;

WHEREAS, the Company, its Subsidiaries and Indemnitee further recognize the substantial increase in corporate litigation in general, subjecting Representatives of the Company and its Subsidiaries to expensive litigation risks at the same time as the availability and scope of coverage of liability insurance provide increasing challenges for the Company and its Subsidiaries;

WHEREAS, Indemnitee does not regard the protection currently provided by applicable law, the Company's and its Subsidiaries' governing documents and available insurance as adequate under the present circumstances, and Indemnitee may not be willing to continue to serve in such capacity without additional protection;

WHEREAS, the Board of Directors of the Company (the "Board") has determined that the increased difficulty in attracting and retaining highly qualified persons such as Indemnitee is detrimental to the best interests of the Company's shareholders and that the Company should act to assure Indemnitee that there will be increased certainty of such protection in the future;

WHEREAS, it is reasonable, prudent and necessary for the Company contractually to obligate itself to indemnify, and to advance expenses on behalf of, such persons To The Maximum Extent Permitted By Law, regardless of any amendment or revocation of the Company's memorandum of association (the "Memorandum") or the articles of association (the "Articles"), so that they will serve or continue to serve the Company and its Subsidiaries free from undue concern that they will not be so indemnified; and

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WHEREAS, this Deed is a supplement to and in furtherance of the indemnification provided in the Articles or other governing documents of the Company and/or its Subsidiaries and any resolutions adopted pursuant thereto, and shall not be deemed a substitute therefor, nor to diminish or abrogate any rights of Indemnitee thereunder.

NOW, THEREFORE, in consideration of the premises and the covenants contained herein, the Company and Indemnitee do hereby covenant and agree as follows:

Section 1. Services to the Company and/or any one or more of its Subsidiaries. Indemnitee agrees to serve as an officer of the Company and/or any one or more of its Subsidiaries. Indemnitee may at any time and for any reason resign from such position (subject to any other contractual obligation or any obligation imposed by law), in which event the Company and/or any one or more of its Subsidiaries shall have no obligation under this Deed to continue Indemnitee in such position. This Deed shall not be deemed an employment contract between the Company (or any one or more of its Subsidiaries or any Enterprise) and Indemnitee. The foregoing notwithstanding, this Deed shall continue in force after Indemnitee has ceased to serve as an officer of the Company and/or any one or more of its Subsidiaries as the case may be.

Section 2. Definitions.

As used in this Deed:

(a) “Change in Control” shall be deemed to have occurred if (i) any “person” (as such term is used in Sections 13(d) and 14(d) of the Securities Exchange Act of 1934, as amended), other than the Company or any of its Subsidiaries, or a trustee or other fiduciary holding securities under an employee benefit plan of the Company or any of its Subsidiaries, is or becomes the “beneficial owner” (as defined in Rule 13d-3 under said Act), directly or indirectly, of securities of the Company representing twenty-five percent (25%) or more (or in the case of Elan Corporation, plc, thirty five percent (35%) or more) of the total voting power represented by the Company’s then outstanding Voting Securities, or (ii) during any period of two consecutive years, individuals who at the beginning of such period constitute the Board and any new director whose election by the Board or nomination for election by the Company’s shareholders was approved by a vote of at least two-thirds (2/3) of the directors then still in office who either were directors at the beginning of the period or whose election or nomination for election was previously so approved, cease for any reason to constitute a majority thereof, or (iii) the shareholders of the Company approve a merger, scheme of arrangement or consolidation of the Company with any other corporation, other than a merger, scheme of arrangement or consolidation which would result in the Voting Securities of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into Voting Securities of the surviving entity) at least fifty percent (50%) of the total voting power represented by the Voting Securities of the Company or such surviving entity outstanding immediately after such merger, scheme of arrangement or consolidation, or (iv) the shareholders of the Company approve a plan of complete liquidation of the Company or an agreement for the sale or disposition by the Company of (in one transaction or a series of transactions) of all or substantially all of the assets of the Company, except in the event of a sale of assets to an entity in which more than 50% of the Voting Securities of such entity is owned by shareholders of the Company in substantially the same proportion as their ownership of Voting Securities immediately prior to the sale.

(b) “Corporate Status” describes the status of a person as a current or former Representative of the Company, its Subsidiaries or of any other Enterprise which such person is or was serving at the request of the Company or its Subsidiaries.

(c) “Enforcement Expenses” shall include all reasonable attorneys’ fees, retainers, court costs, transcript costs, fees of experts, witness fees, travel expenses, duplicating costs, printing and binding costs, telephone charges, postage, delivery service fees, and all other disbursements or expenses of the types customarily incurred in connection with an action to enforce indemnification or advancement rights, or an appeal from such action, including without limitation the premium, security for, and other costs relating to any cost bond, supersedes bond, or other appeal bond or its equivalent.

(d) “Enterprise” shall mean any domestic or foreign, for-profit or not-for-profit, corporation (other than the Company or its Subsidiaries), partnership, joint venture, trust, employee benefit plan or other legal entity of which Indemnitee is or was serving as a Representative at the request of the Company or its Subsidiaries.

(e) “Expenses” shall include all reasonable attorneys’ fees, retainers, court costs, transcript costs, fees of experts, witness fees, travel expenses, duplicating costs, printing and binding costs, telephone charges, postage, delivery service fees, and all other disbursements or expenses of the types customarily incurred in connection with prosecuting, defending, preparing to prosecute or defend, investigating, being or preparing to be a witness in, or otherwise participating in, a Proceeding or an appeal resulting from a Proceeding, including without limitation the premium, security for, and other costs relating to any cost bond, supersedes bond, or other appeal bond or its equivalent. Expenses, however, shall not include amounts paid in settlement by Indemnitee or the amount of judgments or fines against Indemnitee.

(f) “Independent Counsel” shall mean a law firm, or a partner (or, if applicable, member) of such a law firm, that is experienced in matters of Irish law and neither presently is, nor in the past five years has been, retained to represent: (i) the Company, its Subsidiaries, any Enterprise or any Indemnitee in any matter material to any such party (other than with respect to matters concerning Indemnitee under this Deed, or of other indemnitees under similar indemnification agreements), or (ii) any other party to the Proceeding giving rise to a claim for indemnification hereunder. Notwithstanding the foregoing, the term “Independent Counsel” shall not include any person who, under the applicable standards of professional conduct then prevailing, would have a conflict of interest in representing either the Company, its Subsidiaries or Indemnitee in an action to determine Indemnitee’s rights under this Deed. The Company agrees to pay the reasonable fees and expenses of the Independent Counsel referred to above and to fully indemnify such counsel against any and all expenses, claims, liabilities and damages arising out of or relating to this Deed or its engagement pursuant hereto.

(g) “Proceeding” shall include any threatened, pending or completed action, suit, arbitration, alternate dispute resolution mechanism, investigation, inquiry, administrative hearing or any other actual, threatened or completed proceeding, whether brought in the right of the Company, any of its Subsidiaries or otherwise and whether of a civil, criminal, administrative or investigative nature, in which Indemnitee was, is or will be involved as a party or otherwise by reason of the fact that Indemnitee is or was an officer of the Company or any of its Subsidiaries or is or was serving at the request of the Company or any of its Subsidiaries as Representative of any Enterprise or by reason of any action taken by him or her or of any action taken on his or her part while acting as an officer of the Company or any of its Subsidiaries or while serving at the request of the Company or any of its Subsidiaries as a Representative of any Enterprise, in each case whether or not serving in such capacity at the time any liability or expense is incurred for which indemnification, reimbursement or advancement of expenses can be provided under this Deed; provided, however, that the term “Proceeding” shall not include any action, suit or arbitration, or part thereof, initiated by Indemnitee to enforce Indemnitee’s rights under this Deed as provided for in Section 13(e) of this Deed.

(h) “Representative” shall mean a person occupying the position or discharging the functions of a director, officer, employee, fiduciary, trustee or agent thereof, regardless of the name or title by which the person may be designated. The term does not imply that an officer, as such, is an agent of a corporation.

(i) “To The Maximum Extent Permitted By Law” shall include, but not be limited to: (i) to the maximum extent permitted by the provisions of Irish law and/or the Articles or other governing documents of the Company and its Subsidiaries that authorize, permit or contemplate indemnification by agreement, court action or the corresponding provision of any amendment to or replacement of such provisions; and (ii) to the maximum extent authorized or permitted by any amendments to or replacements of Irish law and/or the Articles or other governing documents of the Company and its Subsidiaries adopted after the date of this Deed that either increase or decrease the extent to which a company may indemnify its officers.

(j) “Voting Securities” shall mean any securities of the Company which vote generally in the election of directors.

Section 3. Indemnity in Third-Party Proceedings. The Company shall indemnify Indemnitee in accordance with the provisions of this Section 3 if Indemnitee is, or is threatened to be made, a party to or a participant in any Proceeding, other than a Proceeding by or in the right of the Company or any of its Subsidiaries to procure a judgment in its favor. Pursuant to this Section 3, Indemnitee shall be indemnified against all Expenses, judgments, fines and amounts paid in settlement actually and reasonably incurred by Indemnitee or on his or her behalf in connection with such Proceeding or any claim, issue or matter therein, if Indemnitee acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the Company or any of its Subsidiaries and, in the case of a criminal proceeding, had no reasonable cause to believe that his or her conduct was unlawful; provided, however, that the Company has no obligation to indemnify the Indemnitee for amounts paid in settlement without the Company’s prior written consent.

Section 4. Indemnity in Proceedings by or in the Right of the Company or its Subsidiaries. To The Maximum Extent Permitted By Law the Company shall indemnify Indemnitee in accordance with the provisions of this Section 4 if Indemnitee is, or is threatened to be made, a party to or a participant in any Proceeding by or in the right of the Company or any of its Subsidiaries to procure a judgment in its favor. Pursuant to this Section 4, Indemnitee shall be indemnified against all Expenses actually and reasonably incurred by him or her or on his or her behalf in connection with such Proceeding or any claim, issue or matter therein, if Indemnitee acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the Company or any of its Subsidiaries. No indemnification for Expenses shall be made under this Section 4 in respect of any claim, issue or matter as to which Indemnitee shall have been finally adjudged by a court to be liable to the Company or any of its Subsidiaries, unless and only to the extent that the court of common pleas of the judicial district embracing the county in which the registered office of the Company or its Subsidiaries (as applicable) is located or any court in which the Proceeding was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, Indemnitee is fairly and reasonably entitled to indemnification for such expenses as the court of common pleas or other court deems proper.

Section 5. Indemnification for Expenses of a Party Who is Wholly or Partly Successful. Notwithstanding any other provisions of this Deed and except as provided in Section 8, to the extent that Indemnitee is a party to or a participant in and is successful, on the merits or otherwise, in any Proceeding or in defense of any claim, issue or matter therein, To The Maximum Extent Permitted By Law, the Company shall indemnify Indemnitee against all Expenses actually and reasonably incurred by him or her in connection therewith. If Indemnitee is not wholly successful in such Proceeding but is successful, on the merits or otherwise, as to one or more but less than all claims, issues or matters in such Proceeding, the Company shall indemnify Indemnitee against all Expenses actually and reasonably incurred by him or her or on his or her behalf in connection with each successfully resolved claim, issue or matter. For purposes of this Section and without limitation, the termination of any claim, issue or matter in such a Proceeding by dismissal, with or without prejudice, shall be deemed to be a successful result as to such claim, issue or matter.

Section 6. Indemnification For Expenses of a Witness. Notwithstanding any other provision of this Deed, to the extent that Indemnitee is, by reason of his or her Corporate Status, a witness in any Proceeding to which Indemnitee is not a party and is not threatened to be made a party, To The Maximum Extent Permitted By Law, he or she shall be indemnified against all Expenses actually and reasonably incurred by him or her or on his or her behalf in connection therewith.

Section 7. Additional Indemnification. Except as provided in Section 8, notwithstanding any limitation in Sections 3, 4 or 5, the Company shall indemnify Indemnitee To The Maximum Extent Permitted By Law if Indemnitee is a party to or is threatened to be made a party to any Proceeding (including a Proceeding by or in the right of the Company or any of its Subsidiaries to procure a judgment in its favor) against all Expenses, judgments, fines and amounts paid in settlement actually and reasonably incurred by Indemnitee in connection with the Proceeding.

Section 8. Exclusions. Notwithstanding any provision in this Deed to the contrary, the Company shall not be obligated under this Deed:

(a) to make any indemnity for amounts otherwise indemnifiable hereunder (or for which advancement is provided hereunder) if and to the extent that Indemnitee has otherwise actually received such amounts under any insurance policy, contract, agreement or otherwise;

(b) to make any indemnity for an accounting of profits made from the purchase and sale (or sale and purchase) by Indemnitee of securities of the Company or its Subsidiaries within the meaning of Section 16(b) of the Securities Exchange Act of 1934, as amended, or similar provisions of state statutory law or common law;

(c) to make any indemnity or advancement that is prohibited by applicable law; or

(d) to make any indemnity or advancement in connection with any Proceeding (or any part of any Proceeding) initiated by Indemnitee, including any Proceeding (or any part of any Proceeding) initiated by Indemnitee against the Company or any of its Subsidiaries or their directors, officers, employees or other indemnitees, unless (i) the Board authorized the Proceeding (or any part of any Proceeding) prior to its initiation, (ii) the Company provides the indemnification, in its sole discretion, pursuant to the powers vested in the Company under applicable law, (iii) such Proceeding (or any part of any Proceeding) is initiated after a Change of Control has occurred after the date of this Deed or (iv) such Proceeding (or any part of any Proceeding) is brought to establish or enforce a right to indemnification under this Agreement or any other law, statute or rule.

Section 9. Advances of Expenses. The Company shall advance, To The Maximum Extent Permitted By Law, the Expenses incurred by Indemnitee in connection with any Proceeding, and such advancement shall be made within twenty (20) days after the receipt by the Company of a statement or statements requesting such advances (which shall include invoices received by Indemnitee in connection with such Expenses but, in the case of invoices in connection with legal services, any references to legal work performed or to expenditures made that would cause Indemnitee to waive any privilege accorded by applicable law shall not be included with the invoice) from time to time, whether prior to or after final disposition of any Proceeding. Advances shall be unsecured and interest free. Advances shall be made without regard to Indemnitee's ability to repay the expenses and without regard to Indemnitee's ultimate entitlement to indemnification under the other provisions of this Deed. Indemnitee shall qualify for advances upon the execution and delivery to the Company of this Deed which shall constitute an undertaking providing that Indemnitee undertakes to the maximum extent required by law to repay the advance if and to the extent that it is ultimately determined by a court of competent jurisdiction in a final judgment, not subject to appeal, that Indemnitee is not entitled to be indemnified by the Company. The right to advances under this paragraph shall in all events continue until final disposition of any Proceeding, including any appeal therein. Nothing in this Section 9 shall limit Indemnitee's right to advancement pursuant to Section 13(e) of this Deed.

Section 10. Procedure for Notification and Defense of Claim.

(a) To obtain indemnification under this Deed, Indemnitor shall submit to the Company a written request therefor and, if Indemnitee so chooses pursuant to Section 11 of this Deed, such written request shall also include a request for Indemnitee to have the right to indemnification determined by Independent Counsel.

(b) The Company will be entitled to participate in the Proceeding at its own expense.

Section 11. Procedure Upon Application for Indemnification.

(a) Upon written request by Indemnitee for indemnification pursuant to Section 10(a), a determination, if such determination is required by applicable law, with respect to Indemnitee's entitlement thereto shall be made in the specific case: (i) by Independent Counsel in a written opinion to the Board if Indemnitee so requests in such written request for indemnification pursuant to Section 10(a), or (ii) by the Company in accordance with applicable law if Indemnitee does not so request such determination be made by Independent Counsel. In the case that such determination is made by Independent Counsel, a copy of Independent Counsel's written opinion shall be delivered to Indemnitee and, if it is so determined that Indemnitee is entitled to indemnification, payment to Indemnitee shall be made within ten (10) days after such determination. Indemnitee shall cooperate with the Independent Counsel or the Company, as applicable, making such determination with respect to Indemnitee's entitlement to indemnification, including providing to such counsel or the Company, upon reasonable advance request, any documentation or information which is not privileged or otherwise protected from disclosure and which is reasonably available to Indemnitee and reasonably necessary to such determination. Any costs or expenses (including attorneys' fees and disbursements) incurred by Indemnitee in so cooperating with the Independent Counsel or the Company shall be borne by the Company (irrespective of the determination as to Indemnitee's entitlement to indemnification) and the Company hereby indemnifies and agrees to hold Indemnitee harmless therefrom.

(b) In the event that Indemnitee exercises his or her right to have his or her entitlement to indemnification determined by Independent Counsel pursuant to clause (i) of Section 11(a), the Independent Counsel shall be selected by Indemnitee. The Company may, within ten (10) days after written notice of such selection, deliver to Indemnitee a written objection to such selection; provided, however, that such objection may be asserted only on the ground that the Independent Counsel so selected does not meet the requirements of "Independent Counsel" as defined in Section 2 of this Deed, and the objection shall set forth with particularity the factual basis of such assertion. Absent a proper and timely objection, the person so selected shall act as Independent Counsel. If such written objection is so made and substantiated, the Independent Counsel so selected may not serve as Independent Counsel unless and until such objection is withdrawn or a court has determined that such objection is without merit. If, within twenty (20) days after the later of (i) submission by Indemnitee of a written request for indemnification and Independent Counsel pursuant to Sections 10(a) and 11(a)(i) hereof, respectively, and (ii) the final disposition of the Proceeding, including any appeal therein, no Independent Counsel shall have been selected without objection, Indemnitee may petition a court of competent jurisdiction for resolution of any objection which shall have been made by the Company to the selection of Independent Counsel and/or for the appointment as Independent Counsel of a person selected by the court or by such other person as the court shall designate. The person with respect to whom all objections are so resolved or the person so appointed shall act as Independent Counsel under Section 11(a) hereof. Upon the due commencement of any judicial proceeding or arbitration pursuant to Section 13(a) of this Deed, Independent Counsel shall be discharged and relieved of any further responsibility in such capacity (subject to the applicable standards of professional conduct then prevailing).



Section 12. Presumptions and Effect of Certain Proceedings.

(a) In making a determination with respect to entitlement to indemnification hereunder, it shall be presumed that Indemnitee is entitled to indemnification under this Deed if Indemnitee has submitted a request for indemnification in accordance with Section 10(a) of this Deed, and the Company shall have the burden of proof to overcome that presumption in connection with the making of any determination contrary to that presumption. Neither (i) the failure of the Company or of Independent Counsel to have made a determination prior to the commencement of any action pursuant to this Deed that indemnification is proper in the circumstances because Indemnitee has met the applicable standard of conduct, nor (ii) an actual determination by the Company or by Independent Counsel that Indemnitee has not met such applicable standard of conduct, shall be a defense to the action or create a presumption that Indemnitee has not met the applicable standard of conduct.

(b) The termination of any Proceeding or of any claim, issue or matter therein, by judgment, order, settlement or conviction, or upon a plea of guilty, nolo contendere or its equivalent, shall not (except as otherwise expressly provided in this Deed) of itself adversely affect the right of Indemnitee to indemnification or create a presumption that Indemnitee did not act in good faith and in a manner which he or she reasonably believed to be in or not opposed to the best interests of the Company or any of its Subsidiaries or, with respect to any criminal Proceeding, that Indemnitee had reasonable cause to believe that his or her conduct was unlawful.

(c) The knowledge and/or actions, or failure to act, of any Representative of the Company, its Subsidiaries or any Enterprise shall not be imputed to Indemnitee for purposes of determining the right to indemnification under this Deed.

Section 13. Remedies of Indemnitee.

(a) Subject to Section 13(f), in the event that (i) a determination is made pursuant to Section 11 of this Deed that Indemnitee is not entitled to indemnification under this Deed, (ii) advancement of Expenses is not timely made pursuant to Section 9 of this Deed, (iii) no determination of entitlement to indemnification shall have been made pursuant to Section 11(a) of this Deed within sixty (60) days after receipt by the Company of the request for indemnification that does not include a request for Independent Counsel, (iv) payment of indemnification is not made pursuant to Section 5 or 6 or the last sentence of Section 11(a) of this Deed within ten (10) days after receipt by the Company of a written request therefor or (v) payment of indemnification pursuant to Section 3, 4 or 7 of this Deed is not made within ten (10) days after a determination has been made that Indemnitee is entitled to indemnification, Indemnitee shall be entitled to an adjudication by a court of his or her entitlement to such indemnification or advancement. Alternatively, Indemnitee, at his or her option, may seek an award in arbitration to be conducted by a single arbitrator pursuant to the Commercial Arbitration Rules of the American Arbitration Association. Indemnitee shall commence such proceeding seeking an adjudication or an award in arbitration within one hundred and eighty (180) days following the date on which Indemnitee first has the right to commence such proceeding pursuant to this Section 13(a); provided, however, that the foregoing time limitation shall not apply in respect of a proceeding brought by Indemnitee to enforce his or her rights under Section 5 of this Deed. The Company shall not oppose Indemnitee's right to seek any such adjudication or award in arbitration.

(b) In the event that a determination shall have been made pursuant to Section 11(a) of this Deed that Indemnitee is not entitled to indemnification, any judicial proceeding or arbitration commenced pursuant to this Section 13 shall be conducted in all respects as a de novo trial, or arbitration, on the merits and Indemnitee shall not be prejudiced by reason of that adverse determination. In any judicial proceeding or arbitration commenced pursuant to this Section 13, the Company shall have the burden of proving Indemnitee is not entitled to indemnification or advancement, as the case may be.

(c) If a determination shall have been made pursuant to Section 11(a) of this Deed that Indemnitee is entitled to indemnification, the Company shall be bound by such determination in any judicial proceeding or arbitration commenced pursuant to this Section 13, absent (i) a misstatement by Indemnitee of a material fact, or an omission of a material fact necessary to make Indemnitee's statement not materially misleading, in connection with the request for indemnification, or (ii) a prohibition of such indemnification under applicable law.

(d) The Company shall be precluded from asserting in any judicial proceeding or arbitration commenced pursuant to this Section 13 that the procedures and presumptions of this Deed are not valid, binding and enforceable and shall stipulate in any such court or before any such arbitrator that the Company is bound by all the provisions of this Deed.

(e) The Company shall indemnify Indemnitee against any and all Enforcement Expenses and, if requested by Indemnitee, shall (within ten (10) days after receipt by the Company of a written request therefor) advance, To The Maximum Extent Permitted By Law, such Enforcement Expenses to Indemnitee, which are incurred by Indemnitee in connection with any action brought by Indemnitee for indemnification or advancement from the Company under this Deed or under any liability insurance policies maintained by the Company or any of its Subsidiaries for coverage of any Representatives of the Company or any of its Subsidiaries, regardless of whether Indemnitee ultimately is determined to be entitled to such indemnification, advancement or insurance recovery, as the case may be, in the suit for which indemnification or advancement is being sought.

(f) Notwithstanding anything in this Deed to the contrary, no determination as to entitlement to indemnification under this Deed shall be required to be made prior to the final disposition of the Proceeding, including any appeal therein.

Section 14. Non-exclusivity; Survival of Rights; Insurance; Subrogation.

(a) The rights of indemnification and to receive advancement as provided by this Deed shall not be deemed exclusive of any other rights to which Indemnitee may at any time be entitled under applicable law, the Memorandum, the Articles, any bylaws, any agreement, a vote of shareholders or a resolution of directors, or otherwise. No amendment, alteration or repeal of this Deed or of any provision hereof shall limit or restrict any right of Indemnitee under this Deed in respect of any action taken or omitted by such Indemnitee in his or her Corporate Status prior to such amendment, alteration or repeal. To the extent that a change in Irish law, whether by statute or judicial decision, permits greater indemnification or advancement than would be afforded currently under the Memorandum, the Articles, any other governing documents of the Company or any of its Subsidiaries and this Deed, it is the intent of the parties hereto that Indemnitee shall enjoy by this Deed the greater benefits so afforded by such change. No right or remedy herein conferred is intended to be exclusive of any other right or remedy, and every other right and remedy shall be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other right or remedy.

(b) To the extent that the Company or its Subsidiaries maintain an insurance policy or policies providing liability insurance for Representatives of the Company, of any of its Subsidiaries or of any other Enterprise, Indemnitee shall be covered by such policy or policies in accordance with its or their terms to the maximum extent of the coverage available for any such Representative under such policy or policies. If, at the time of the receipt of a notice of a claim pursuant to the terms hereof, the Company or any of its Subsidiaries have liability insurance in effect covering Representatives of the Company or any of its Subsidiaries, the Company shall give prompt notice of the commencement of such proceeding to the insurers in accordance with the procedures set forth in the respective policies. The Company shall thereafter take all necessary or desirable action to cause such insurers to pay, on behalf of Indemnitee, all amounts payable as a result of such proceeding in accordance with the terms of such policies.

(c) In the event of any payment under this Deed, the Company shall be subrogated to the extent of such payment to all of the rights of recovery of Indemnitee, who shall execute all papers required and take all action necessary to secure such rights, including execution of such documents as are necessary to enable the Company to bring suit to enforce such rights.

(d) The Company's obligation to provide indemnification or advancement hereunder to Indemnitee who is or was serving at the request of the Company or its Subsidiaries as a Representative of any other Enterprise shall be reduced by any amount Indemnitee has actually received as indemnification or advancement from such other Enterprise.

Section 15. Duration of Deed. This Deed shall continue until and terminate upon the later of: (a) ten (10) years after the date that Indemnitee shall have ceased to serve as a Representative of the Company and/or any of its Subsidiaries as the case may be or (b) one (1) year after the final termination of any Proceeding, including any appeal, then pending in respect of which Indemnitee is granted rights of indemnification or advancement hereunder and of any proceeding commenced by Indemnitee pursuant to Section 13 of this Deed relating thereto. This Deed shall be binding upon the Company and its successors and assigns and shall inure to the benefit of Indemnitee and his or her heirs, executors and administrators. The Company shall require and cause any successor (whether direct or indirect by purchase, merger, consolidation, division or otherwise) to all, substantially all or a substantial part, of the business and/or assets of the Company, by written agreement in form and substance satisfactory to Indemnitee, expressly to assume and agree to perform this Deed in the same manner and to the same extent that the Company would be required to perform if no such succession had taken place.

Section 16. Severability. If any provision or provisions of this Deed shall be held to be invalid, illegal or unenforceable for any reason whatsoever: (a) the validity, legality and enforceability of the remaining provisions of this Deed (including without limitation, each portion of any section of this Deed containing any such provision held to be invalid, illegal or unenforceable, that is not itself invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby and shall remain enforceable To The Maximum Extent Permitted By Law; (b) such provision or provisions shall be deemed reformed to the extent necessary to conform to applicable law and to give the maximum effect to the intent of the parties hereto; and (c) to the fullest extent possible, the provisions of this Deed (including, without limitation, each portion of any section of this Deed containing any such provision held to be invalid, illegal or unenforceable, that is not itself invalid, illegal or unenforceable) shall be construed so as to give effect to the intent manifested thereby.

Section 17. Enforcement.

(a) The Company expressly confirms and agrees that it has entered into this Deed and assumed the obligations imposed on it hereby in order to induce Indemnitee to serve as an officer of the Company and/or its Subsidiaries, and the Company acknowledges that Indemnitee is relying upon this Deed in serving as an officer of the Company and/or its Subsidiaries.

(b) This Deed constitutes the entire agreement between the parties hereto with respect to the subject matter hereof and supersedes all prior agreements and understandings, oral, written and implied, between the parties hereto with respect to the subject matter hereof; provided, however, that this Deed is a supplement to and in furtherance of the Memorandum, the Articles, any other governing documents of the Company and/or its Subsidiaries and applicable law, and shall not be deemed a substitute therefor, nor to diminish or abrogate any rights of Indemnitee thereunder.

Section 18. Modification and Waiver. No supplement, modification or amendment, or waiver of any provision, of this Deed shall be binding unless executed in writing by the parties thereto. No waiver of any of the provisions of this Deed shall be deemed or shall constitute a waiver of any other provisions of this Deed nor shall any waiver constitute a continuing waiver.

Section 19. Notice by Indemnitee. Indemnitee agrees promptly to notify the Company in writing upon being served with any summons, citation, subpoena, complaint, indictment, information or other document relating to any Proceeding or matter which may be subject to indemnification or advancement as provided hereunder. The failure of Indemnitee to so notify the Company shall not relieve the Company of any obligation which it may have to Indemnitee under this Deed or otherwise.

Section 20. Notices. All notices, requests, demands and other communications under this Deed shall be in writing and shall be deemed to have been duly given if (a) delivered by hand and receipted for by the party to whom said notice or other communication shall have been directed, (b) mailed by certified or registered mail with postage prepaid, on the third business day after the date on which it is so mailed, (c) mailed by reputable overnight courier and receipted for by the party to whom said notice or other communication shall have been directed or (d) sent by facsimile transmission, with receipt of oral confirmation that such transmission has been received:

- (a) If to Indemnitee, at such address as Indemnitee shall provide to the Company.
- (b) If to the Company to:

Kathryn L. Biberstein  
Secretary  
Alkermes plc  
Treasury Building  
Lower Grand Canal Street  
Dublin 2  
Ireland  
(f) + 353 1 772 8001

or to any other address as may have been furnished to Indemnitee by the Company.

Section 21. Contribution. To The Maximum Extent Permitted By Law, if the indemnification provided for in this Deed is unavailable to Indemnitee for any reason whatsoever, the Company, in lieu of indemnifying Indemnitee, shall contribute to the amount incurred by Indemnitee, whether for judgments, fines, penalties, excise taxes, amounts paid or to be paid in settlement and/or for Expenses, in connection with any Proceeding in such proportion as is deemed fair and reasonable in light of all of the circumstances in order to reflect (i) the relative benefits received by the Company and and/or its Subsidiaries and Indemnitee in connection with the event(s) and/or transaction(s) giving rise to such Proceeding; and/or (ii) the relative fault of the Company and/or its Subsidiaries (and its or their Representatives) and Indemnitee in connection with such event(s) and/or transactions.

Section 22. Applicable Law and Consent to Jurisdiction. This Deed and the legal relations among the parties shall be governed by, and construed and enforced in accordance with, the laws of Ireland, without regard to its conflict of laws rules. Except with respect to any arbitration commenced by Indemnitee pursuant to Section 13(a) of this Deed, the Company and Indemnitee hereby irrevocably and unconditionally (i) agree that any action or proceeding arising out of or in connection with this Deed shall be brought only in a court of competent jurisdiction in the Commonwealth of Pennsylvania (a "Pennsylvania Court"), and not in any other state or federal court in the United States of America or any court in any other country, (ii) consent to submit to the exclusive jurisdiction of the Pennsylvania Court for purposes of any action or proceeding arising out of or in connection with this Deed, (iii) consent to service of process at the address set forth in Section 20 of this Deed with the same legal force and validity as if served upon such party personally within the Commonwealth of Pennsylvania, (iv) waive any objection to the laying of venue of any such action or proceeding in the Pennsylvania Court, and (v) waive, and agree not to plead or to make, any claim that any such action or proceeding brought in the Pennsylvania Court has been brought in an improper or inconvenient forum.

Section 23. Identical Counterparts. This Deed may be executed in one or more counterparts, each of which shall for all purposes be deemed to be an original but all of which together shall constitute one and the same Agreement. Only one such counterpart signed by the party against whom enforceability is sought needs to be produced to evidence the existence of this Deed.

Section 24. Miscellaneous. The headings of the paragraphs of this Deed are inserted for convenience only and shall not be deemed to constitute part of this Deed or to affect the construction thereof.

IN WITNESS WHEREOF, the parties have caused this Deed to be signed and delivered as of the day and year first above written.

**ALKERMES PLC**

**SIGNED AND DELIVERED** for and on behalf  
of and as the deed of **ALKERMES PUBLIC LIMITED COMPANY**  
by its lawfully appointed attorney  
\* \_\_\_\_\_, acting pursuant  
to a Power of Attorney dated 12 September 2011:

\_\_\_\_\_

Signature of Witness: \_\_\_\_\_

Name of Witness:

Address of Witness:

Occupation of Witness:

**INDEMNITEE**

**SIGNED AND DELIVERED** as a deed  
by \*  
in the presence of:-

\_\_\_\_\_  
(Witness' Signature)

\_\_\_\_\_  
(Witness' Address)

\_\_\_\_\_  
(Witness' Occupation)

Current Indemnitee Address/Phone

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

*\*Print Name*

[Signature Page – Alkermes plc]





## ALKERMES PLC

This Deed of Indemnification ("Deed") is made as of 2011 by and between Alkermes plc, a public limited company incorporated in Ireland (registered number 498284) having its registered office at Treasury Building, Grand Canal Street, Lower, Dublin 2 (the "Company") and ("Indemnitee").

## RECITALS

WHEREAS, the Company desires to attract and retain the services of highly qualified individuals, such as Indemnitee, to serve the Company and its subsidiaries (each, a "Subsidiary" and together its "Subsidiaries");

WHEREAS, in order to induce Indemnitee to continue to provide services to the Company and its Subsidiaries, the Company wishes to provide for the indemnification of, and advancement of expenses to, Indemnitee To The Maximum Extent Permitted By Law;

WHEREAS, the articles of association of the Company (the "Articles") provide that the indemnification provided therein shall not be exclusive and thereby contemplate that agreements may be made with members of the board of directors, secretaries, officers, executives and other persons with respect to indemnification;

WHEREAS, the Company and Indemnitee recognize the continued difficulty in obtaining liability insurance for the Representatives of the Company and its Subsidiaries, the significant and continual increases in the cost of such insurance and the general trend of insurance companies to reduce the scope of coverage of such insurance;

WHEREAS, the Company, its Subsidiaries and Indemnitee further recognize the substantial increase in corporate litigation in general, subjecting Representatives of the Company and its Subsidiaries to expensive litigation risks at the same time as the availability and scope of coverage of liability insurance provide increasing challenges for the Company and its Subsidiaries;

WHEREAS, Indemnitee does not regard the protection currently provided by applicable law, the Company's and its Subsidiaries' governing documents and available insurance as adequate under the present circumstances, and Indemnitee may not be willing to continue to serve in such capacity without additional protection;

WHEREAS, the Board of Directors of the Company (the "Board") has determined that the increased difficulty in attracting and retaining highly qualified persons such as Indemnitee is detrimental to the best interests of the Company's shareholders and that the Company should act to assure Indemnitee that there will be increased certainty of such protection in the future;

WHEREAS, it is reasonable, prudent and necessary for the Company contractually to obligate itself to indemnify, and to advance expenses on behalf of, such persons To The Maximum Extent Permitted By Law, regardless of any amendment or revocation of the Company's memorandum of association (the "Memorandum") or the Articles, so that they will serve or continue to serve the Company and its Subsidiaries free from undue concern that they will not be so indemnified; and

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WHEREAS, this Deed is a supplement to and in furtherance of the indemnification provided in the Articles or other governing documents of the Company and/or its Subsidiaries and any resolutions adopted pursuant thereto, and shall not be deemed a substitute therefor, nor to diminish or abrogate any rights of Indemnitee thereunder.

NOW, THEREFORE, in consideration of the premises and the covenants contained herein, the Company and Indemnitee do hereby covenant and agree as follows:

Section 1. Services to the Company and/or any one or more of its Subsidiaries. Indemnitee agrees to serve as a director and/or secretary of the Company and/or any one or more of its Subsidiaries. Indemnitee may at any time and for any reason resign from such position (subject to any other contractual obligation or any obligation imposed by law), in which event the Company and/or any one or more of its Subsidiaries shall have no obligation under this Deed to continue Indemnitee in such position. This Deed shall not be deemed an employment contract between the Company (or any one or more of its Subsidiaries or any Enterprise) and Indemnitee. The foregoing notwithstanding, this Deed shall continue in force after Indemnitee has ceased to serve as a director and/or secretary of the Company and/or any one or more of its Subsidiaries as the case may be.

Section 2. Definitions.

As used in this Deed:

(a) "Change in Control" shall be deemed to have occurred if (i) any "person" (as such term is used in Sections 13(d) and 14(d) of the Securities Exchange Act of 1934, as amended), other than the Company or any of its Subsidiaries, or a trustee or other fiduciary holding securities under an employee benefit plan of the Company or any of its Subsidiaries, is or becomes the "beneficial owner" (as defined in Rule 13d-3 under said Act), directly or indirectly, of securities of the Company representing twenty-five percent (25%) or more (or in the case of Elan Corporation, plc, thirty five percent (35%) or more) of the total voting power represented by the Company's then outstanding Voting Securities, or (ii) during any period of two consecutive years, individuals who at the beginning of such period constitute the Board and any new director whose election by the Board or nomination for election by the Company's shareholders was approved by a vote of at least two-thirds (2/3) of the directors then still in office who either were directors at the beginning of the period or whose election or nomination for election was previously so approved, cease for any reason to constitute a majority thereof, or (iii) the shareholders of the Company approve a merger, scheme of arrangement or consolidation of the Company with any other corporation, other than a merger, scheme of arrangement or consolidation which would result in the Voting Securities of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into Voting Securities of the surviving entity) at least fifty percent (50%) of the total voting power represented by the Voting Securities of the Company or such surviving entity outstanding immediately after such merger, scheme of arrangement or consolidation, or (iv) the shareholders of the Company approve a plan of complete liquidation of the Company or an agreement for the sale or disposition by the Company of (in one transaction or a series of transactions) of all or substantially all of the assets of the Company, except in the event of a sale of assets to an entity in which more than 50% of the Voting Securities of such entity is owned by shareholders of the Company in substantially the same proportion as their ownership of Voting Securities immediately prior to the sale.

(b) “Corporate Status” describes the status of a person as a current or former Representative of the Company, its Subsidiaries or of any other Enterprise which such person is or was serving at the request of the Company or its Subsidiaries.

(c) “Enforcement Expenses” shall include all reasonable attorneys’ fees, retainers, court costs, transcript costs, fees of experts, witness fees, travel expenses, duplicating costs, printing and binding costs, telephone charges, postage, delivery service fees, and all other disbursements or expenses of the types customarily incurred in connection with an action to enforce indemnification or advancement rights, or an appeal from such action, including without limitation the premium, security for, and other costs relating to any cost bond, supersedes bond, or other appeal bond or its equivalent.

(d) “Enterprise” shall mean any domestic or foreign, for-profit or not-for-profit, corporation (other than the Company or its Subsidiaries), partnership, joint venture, trust, employee benefit plan or other legal entity of which Indemnitee is or was serving as a Representative at the request of the Company or its Subsidiaries.

(e) “Expenses” shall include all reasonable attorneys’ fees, retainers, court costs, transcript costs, fees of experts, witness fees, travel expenses, duplicating costs, printing and binding costs, telephone charges, postage, delivery service fees, and all other disbursements or expenses of the types customarily incurred in connection with prosecuting, defending, preparing to prosecute or defend, investigating, being or preparing to be a witness in, or otherwise participating in, a Proceeding or an appeal resulting from a Proceeding, including without limitation the premium, security for, and other costs relating to any cost bond, supersedes bond, or other appeal bond or its equivalent. Expenses, however, shall not include amounts paid in settlement by Indemnitee or the amount of judgments or fines against Indemnitee.

(f) “Independent Counsel” shall mean a law firm, or a partner (or, if applicable, member) of such a law firm, that is experienced in matters of Irish law and neither presently is, nor in the past five years has been, retained to represent: (i) the Company, its Subsidiaries, any Enterprise or any Indemnitee in any matter material to any such party (other than with respect to matters concerning Indemnitee under this Deed, or of other indemnitees under similar indemnification agreements), or (ii) any other party to the Proceeding giving rise to a claim for indemnification hereunder. Notwithstanding the foregoing, the term “Independent Counsel” shall not include any person who, under the applicable standards of professional conduct then prevailing, would have a conflict of interest in representing either the Company, its Subsidiaries or Indemnitee in an action to determine Indemnitee’s rights under this Deed. The Company agrees to pay the reasonable fees and expenses of the Independent Counsel referred to above and to fully indemnify such counsel against any and all expenses, claims, liabilities and damages arising out of or relating to this Deed or its engagement pursuant hereto.

(g) “Proceeding” shall include any threatened, pending or completed action, suit, arbitration, alternate dispute resolution mechanism, investigation, inquiry, administrative hearing or any other actual, threatened or completed proceeding, whether brought in the right of the Company, any of its Subsidiaries or otherwise and whether of a civil, criminal, administrative or investigative nature, in which Indemnitee was, is or will be involved as a party or otherwise by reason of the fact that Indemnitee is or was a director or secretary of the Company or any of its Subsidiaries or is or was serving at the request of the Company or any of its Subsidiaries as Representative of any Enterprise or by reason of any action taken by him or her or of any action taken on his or her part while acting as director or secretary of the Company or any of its Subsidiaries or while serving at the request of the Company or any of its Subsidiaries as a Representative of any Enterprise, in each case whether or not serving in such capacity at the time any liability or expense is incurred for which indemnification, reimbursement or advancement of expenses can be provided under this Deed; provided, however, that the term “Proceeding” shall not include any action, suit or arbitration, or part thereof, initiated by Indemnitee to enforce Indemnitee’s rights under this Deed as provided for in Section 13(e) of this Deed.

(h) “Representative” shall mean a person occupying the position or discharging the functions of a director, officer, employee, fiduciary, trustee or agent thereof, regardless of the name or title by which the person may be designated. The term does not imply that a director or secretary, as such, is an agent of a corporation.

(i) “To The Maximum Extent Permitted By Law” shall include, but not be limited to: (i) to the maximum extent permitted by the provisions of Irish law and/or the Articles or other governing documents of the Company and its Subsidiaries that authorize, permit or contemplate indemnification by agreement, court action or the corresponding provision of any amendment to or replacement of such provisions; and (ii) to the maximum extent authorized or permitted by any amendments to or replacements of Irish law and/or the Articles or other governing documents of the Company and its Subsidiaries adopted after the date of this Deed that either increase or decrease the extent to which a company may indemnify its directors, secretaries, officers and executives. The Company agrees to make all reasonable actions to facilitate any application by Indemnitee under section 391 of the Irish Companies Act 1963 (as amended), including any successor provision, (“Section 391”), including without limitation the payment of any costs or expenses incurred by Indemnitee in making such application.

(j) “Voting Securities” shall mean any securities of the Company which vote generally in the election of directors.

Section 3. Indemnity in Third-Party Proceedings. The Company shall indemnify Indemnitee in accordance with the provisions of this Section 3 if Indemnitee is, or is threatened to be made, a party to or a participant in any Proceeding, other than a Proceeding by or in the right of the Company or any of its Subsidiaries to procure a judgment in its favor. Pursuant to this Section 3, Indemnitee shall be indemnified against all Expenses, judgments, fines and amounts paid in settlement actually and reasonably incurred by Indemnitee or on his or her behalf in connection with such Proceeding or any claim, issue or matter therein, if Indemnitee acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the Company or any of its Subsidiaries and, in the case of a criminal proceeding, had no reasonable cause to believe that his or her conduct was unlawful; provided, however, that the Company has no obligation to indemnify the Indemnitee for amounts paid in settlement without the Company’s prior written consent.

Section 4. Indemnity in Proceedings by or in the Right of the Company or its Subsidiaries. To The Maximum Extent Permitted By Law the Company shall indemnify Indemnitee in accordance with the provisions of this Section 4 if Indemnitee is, or is threatened to be made, a party to or a participant in any Proceeding by or in the right of the Company or any of its Subsidiaries to procure a judgment in its favor. Pursuant to this Section 4, Indemnitee shall be indemnified against all Expenses actually and reasonably incurred by him or her or on his or her behalf in connection with such Proceeding or any claim, issue or matter therein, if Indemnitee acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the Company or any of its Subsidiaries. No indemnification for Expenses shall be made under this Section 4 in respect of any claim, issue or matter as to which Indemnitee shall have been finally adjudged by a court to be liable to the Company or any of its Subsidiaries, unless and only to the extent that the court of common pleas of the judicial district embracing the county in which the registered office of the Company or its Subsidiaries (as applicable) is located or any court in which the Proceeding was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, Indemnitee is fairly and reasonably entitled to indemnification for such expenses as the court of common pleas or other court deems proper.

Section 5. Indemnification for Expenses of a Party Who is Wholly or Partly Successful. Notwithstanding any other provisions of this Deed and except as provided in Section 8, to the extent that Indemnitee is a party to or a participant in and is successful, on the merits or otherwise, in any Proceeding or in defense of any claim, issue or matter therein, To The Maximum Extent Permitted By Law, the Company shall indemnify Indemnitee against all Expenses actually and reasonably incurred by him or her in connection therewith. If Indemnitee is not wholly successful in such Proceeding but is successful, on the merits or otherwise, as to one or more but less than all claims, issues or matters in such Proceeding, the Company shall indemnify Indemnitee against all Expenses actually and reasonably incurred by him or her or on his or her behalf in connection with each successfully resolved claim, issue or matter. For purposes of this Section and without limitation, the termination of any claim, issue or matter in such a Proceeding by dismissal, with or without prejudice, shall be deemed to be a successful result as to such claim, issue or matter.

Section 6. Indemnification For Expenses of a Witness. Notwithstanding any other provision of this Deed, to the extent that Indemnitee is, by reason of his or her Corporate Status, a witness in any Proceeding to which Indemnitee is not a party and is not threatened to be made a party, To The Maximum Extent Permitted By Law, he or she shall be indemnified against all Expenses actually and reasonably incurred by him or her or on his or her behalf in connection therewith.

Section 7. Additional Indemnification. Except as provided in Section 8, notwithstanding any limitation in Sections 3, 4 or 5, the Company shall indemnify Indemnitee To The Maximum Extent Permitted By Law if Indemnitee is a party to or is threatened to be made a party to any Proceeding (including a Proceeding by or in the right of the Company or any of its Subsidiaries to procure a judgment in its favor) against all Expenses, judgments, fines and amounts paid in settlement actually and reasonably incurred by Indemnitee in connection with the Proceeding.

Section 8. Exclusions. Notwithstanding any provision in this Deed to the contrary, the Company shall not be obligated under this Deed:

(a) to make any indemnity for amounts otherwise indemnifiable hereunder (or for which advancement is provided hereunder) if and to the extent that Indemnitee has otherwise actually received such amounts under any insurance policy, contract, agreement or otherwise;

(b) to make any indemnity for an accounting of profits made from the purchase and sale (or sale and purchase) by Indemnitee of securities of the Company or its Subsidiaries within the meaning of Section 16(b) of the Securities Exchange Act of 1934, as amended, or similar provisions of state statutory law or common law;

(c) to make any indemnity or advancement that is prohibited by applicable law;

(d) to make any indemnity or advancement in connection with any Proceeding (or any part of any Proceeding) initiated by Indemnitee, including any Proceeding (or any part of any Proceeding) initiated by Indemnitee against the Company or any of its Subsidiaries or their directors, officers, employees or other indemnitees, unless (i) the Board authorized the Proceeding (or any part of any Proceeding) prior to its initiation, (ii) the Company provides the indemnification, in its sole discretion, pursuant to the powers vested in the Company under applicable law, (iii) such Proceeding (or any part of any Proceeding) is initiated after a Change of Control has occurred after the date of this Deed or (iv) such Proceeding (or any part of any Proceeding) is brought to establish or enforce a right to indemnification under this Agreement or any other law, statute or rule; or

(e) to make any payment pursuant to this Deed for which payment is expressly prohibited by law (including, with respect to any director or secretary, in respect of any liability expressly prohibited from being indemnified pursuant to section 200 of the Irish Companies Act 1963 (as amended)) (including any successor provision, "Section 200"), but (i) in no way limiting any rights under Section 391, or (ii) to the extent any such limitations or prescriptions are amended or determined by a court of competent jurisdiction to be void or inapplicable, or relief to the contrary is granted, then the Indemnitee shall receive the greatest rights then available under law.

Section 9. Advances of Expenses. The Company shall advance, To The Maximum Extent Permitted By Law, the Expenses incurred by Indemnitee in connection with any Proceeding, and such advancement shall be made within twenty (20) days after the receipt by the Company of a statement or statements requesting such advances (which shall include invoices received by Indemnitee in connection with such Expenses but, in the case of invoices in connection with legal services, any references to legal work performed or to expenditures made that would cause Indemnitee to waive any privilege accorded by applicable law shall not be included with the invoice) from time to time, whether prior to or after final disposition of any Proceeding. Advances shall be unsecured and interest free. Advances shall be made without regard to Indemnitee's ability to repay the expenses and without regard to Indemnitee's ultimate entitlement to indemnification under the other provisions of this Deed. Indemnitee shall qualify for advances upon the execution and delivery to the Company of this Deed which shall constitute an undertaking providing that Indemnitee undertakes to the maximum extent required by law to repay the advance if and to the extent that it is ultimately determined by a court of competent jurisdiction in a final judgment, not subject to appeal, that Indemnitee is not entitled to be indemnified by the Company. The right to advances under this paragraph shall in all events continue until final disposition of any Proceeding, including any appeal therein. Nothing in this Section 9 shall limit Indemnitee's right to advancement pursuant to Section 13(e) of this Deed.

Section 10. Procedure for Notification and Defense of Claim.

(a) To obtain indemnification under this Deed, Indemnitee shall submit to the Company a written request therefor and, if Indemnitee so chooses pursuant to Section 11 of this Deed, such written request shall also include a request for Indemnitee to have the right to indemnification determined by Independent Counsel.

(b) The Company will be entitled to participate in the Proceeding at its own expense.

Section 11. Procedure Upon Application for Indemnification.

(a) Upon written request by Indemnitee for indemnification pursuant to Section 10(a), a determination, if such determination is required by applicable law, with respect to Indemnitee's entitlement thereto shall be made in the specific case: (i) by Independent Counsel in a written opinion to the Board if Indemnitee so requests in such written request for indemnification pursuant to Section 10(a), or (ii) by the Company in accordance with applicable law if Indemnitee does not so request such determination be made by Independent Counsel. In the case that such determination is made by Independent Counsel, a copy of Independent Counsel's written opinion shall be delivered to Indemnitee and, if it is so determined that Indemnitee is entitled to indemnification, payment to Indemnitee shall be made within ten (10) days after such determination. Indemnitee shall cooperate with the Independent Counsel or the Company, as applicable, making such determination with respect to Indemnitee's entitlement to indemnification, including providing to such counsel or the Company, upon reasonable advance request, any documentation or information which is not privileged or otherwise protected from disclosure and which is reasonably available to Indemnitee and reasonably necessary to such determination. Any costs or expenses (including attorneys' fees and disbursements) incurred by Indemnitee in so cooperating with the Independent Counsel or the Company shall be borne by the Company (irrespective of the determination as to Indemnitee's entitlement to indemnification) and the Company hereby indemnifies and agrees to hold Indemnitee harmless therefrom.

(b) In the event that Indemnitee exercises his or her right to have his or her entitlement to indemnification determined by Independent Counsel pursuant to clause (i) of Section 11(a), the Independent Counsel shall be selected by Indemnitee. The Company may, within ten (10) days after written notice of such selection, deliver to Indemnitee a written objection to such selection; provided, however, that such objection may be asserted only on the ground that the Independent Counsel so selected does not meet the requirements of "Independent Counsel" as defined in Section 2 of this Deed, and the objection shall set forth with particularity the factual basis of such assertion. Absent a proper and timely objection, the person so selected shall act as Independent Counsel. If such written objection is so made and substantiated, the Independent Counsel so selected may not serve as Independent Counsel unless and until such objection is withdrawn or a court has determined that such objection is without merit. If, within twenty (20) days after the later of (i) submission by Indemnitee of a written request for indemnification and Independent Counsel pursuant to Sections 10(a) and 11(a)(i) hereof, respectively, and (ii) the final disposition of the Proceeding, including any appeal therein, no Independent Counsel shall have been selected without objection, Indemnitee may petition a court of competent jurisdiction for resolution of any objection which shall have been made by the Company to the selection of Independent Counsel and/or for the appointment as Independent Counsel of a person selected by the court or by such other person as the court shall designate. The person with respect to whom all objections are so resolved or the person so appointed shall act as Independent Counsel under Section 11(a) hereof. Upon the due commencement of any judicial proceeding or arbitration pursuant to Section 13(a) of this Deed, Independent Counsel shall be discharged and relieved of any further responsibility in such capacity (subject to the applicable standards of professional conduct then prevailing).

Section 12. Presumptions and Effect of Certain Proceedings.

(a) In making a determination with respect to entitlement to indemnification hereunder, it shall be presumed that Indemnitee is entitled to indemnification under this Deed if Indemnitee has submitted a request for indemnification in accordance with Section 10(a) of this Deed, and the Company shall have the burden of proof to overcome that presumption in connection with the making of any determination contrary to that presumption. Neither (i) the failure of the Company or of Independent Counsel to have made a determination prior to the commencement of any action pursuant to this Deed that indemnification is proper in the circumstances because Indemnitee has met the applicable standard of conduct, nor (ii) an actual determination by the Company or by Independent Counsel that Indemnitee has not met such applicable standard of conduct, shall be a defense to the action or create a presumption that Indemnitee has not met the applicable standard of conduct.

(b) The termination of any Proceeding or of any claim, issue or matter therein, by judgment, order, settlement or conviction, or upon a plea of guilty, nolo contendere or its equivalent, shall not (except as otherwise expressly provided in this Deed) of itself adversely affect the right of Indemnitee to indemnification or create a presumption that Indemnitee did not act in good faith and in a manner which he or she reasonably believed to be in or not opposed to the best interests of the Company or any of its Subsidiaries or, with respect to any criminal Proceeding, that Indemnitee had reasonable cause to believe that his or her conduct was unlawful.



(c) The knowledge and/or actions, or failure to act, of any Representative of the Company, its Subsidiaries or any Enterprise shall not be imputed to Indemnitee for purposes of determining the right to indemnification under this Deed.

Section 13. Remedies of Indemnitee.

(a) Subject to Section 13(f), in the event that (i) a determination is made pursuant to Section 11 of this Deed that Indemnitee is not entitled to indemnification under this Deed, (ii) advancement of Expenses is not timely made pursuant to Section 9 of this Deed, (iii) no determination of entitlement to indemnification shall have been made pursuant to Section 11(a) of this Deed within sixty (60) days after receipt by the Company of the request for indemnification that does not include a request for Independent Counsel, (iv) payment of indemnification is not made pursuant to Section 5 or 6 or the last sentence of Section 11(a) of this Deed within ten (10) days after receipt by the Company of a written request therefor or (v) payment of indemnification pursuant to Section 3, 4 or 7 of this Deed is not made within ten (10) days after a determination has been made that Indemnitee is entitled to indemnification, Indemnitee shall be entitled to an adjudication by a court of his or her entitlement to such indemnification or advancement. Alternatively, Indemnitee, at his or her option, may seek an award in arbitration to be conducted by a single arbitrator pursuant to the Commercial Arbitration Rules of the American Arbitration Association. Indemnitee shall commence such proceeding seeking an adjudication or an award in arbitration within one hundred and eighty (180) days following the date on which Indemnitee first has the right to commence such proceeding pursuant to this Section 13(a); provided, however, that the foregoing time limitation shall not apply in respect of a proceeding brought by Indemnitee to enforce his or her rights under Section 5 of this Deed. The Company shall not oppose Indemnitee's right to seek any such adjudication or award in arbitration.

(b) In the event that a determination shall have been made pursuant to Section 11(a) of this Deed that Indemnitee is not entitled to indemnification, any judicial proceeding or arbitration commenced pursuant to this Section 13 shall be conducted in all respects as a de novo trial, or arbitration, on the merits and Indemnitee shall not be prejudiced by reason of that adverse determination. In any judicial proceeding or arbitration commenced pursuant to this Section 13, the Company shall have the burden of proving Indemnitee is not entitled to indemnification or advancement, as the case may be.

(c) If a determination shall have been made pursuant to Section 11(a) of this Deed that Indemnitee is entitled to indemnification, the Company shall be bound by such determination in any judicial proceeding or arbitration commenced pursuant to this Section 13, absent (i) a misstatement by Indemnitee of a material fact, or an omission of a material fact necessary to make Indemnitee's statement not materially misleading, in connection with the request for indemnification, or (ii) a prohibition of such indemnification under applicable law.

(d) The Company shall be precluded from asserting in any judicial proceeding or arbitration commenced pursuant to this Section 13 that the procedures and presumptions of this Deed are not valid, binding and enforceable and shall stipulate in any such court or before any such arbitrator that the Company is bound by all the provisions of this Deed.

(e) The Company shall indemnify Indemnitee against any and all Enforcement Expenses and, if requested by Indemnitee, shall (within ten (10) days after receipt by the Company of a written request therefor) advance, To The Maximum Extent Permitted By Law, such Enforcement Expenses to Indemnitee, which are incurred by Indemnitee in connection with any action brought by Indemnitee for indemnification or advancement from the Company under this Deed or under any liability insurance policies maintained by the Company or any of its Subsidiaries for coverage of any Representatives of the Company or any of its Subsidiaries, regardless of whether Indemnitee ultimately is determined to be entitled to such indemnification, advancement or insurance recovery, as the case may be, in the suit for which indemnification or advancement is being sought.

(f) Notwithstanding anything in this Deed to the contrary, no determination as to entitlement to indemnification under this Deed shall be required to be made prior to the final disposition of the Proceeding, including any appeal therein.

Section 14. Non-exclusivity; Survival of Rights; Insurance; Subrogation.

(a) The rights of indemnification and to receive advancement as provided by this Deed shall not be deemed exclusive of any other rights to which Indemnitee may at any time be entitled under applicable law, the Memorandum, the Articles, any bylaws, any agreement, a vote of shareholders or a resolution of directors, or otherwise. No amendment, alteration or repeal of this Deed or of any provision hereof shall limit or restrict any right of Indemnitee under this Deed in respect of any action taken or omitted by such Indemnitee in his or her Corporate Status prior to such amendment, alteration or repeal. To the extent that a change in Irish law, whether by statute or judicial decision, permits greater indemnification or advancement than would be afforded currently under the Memorandum, the Articles, any other governing documents of the Company or any of its Subsidiaries and this Deed, it is the intent of the parties hereto that Indemnitee shall enjoy by this Deed the greater benefits so afforded by such change. No right or remedy herein conferred is intended to be exclusive of any other right or remedy, and every other right and remedy shall be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other right or remedy.

(b) To the extent that the Company or its Subsidiaries maintain an insurance policy or policies providing liability insurance for Representatives of the Company, of any of its Subsidiaries or of any other Enterprise, Indemnitee shall be covered by such policy or policies in accordance with its or their terms to the maximum extent of the coverage available for any such Representative under such policy or policies. If, at the time of the receipt of a notice of a claim pursuant to the terms hereof, the Company or any of its Subsidiaries have liability insurance in effect covering Representatives of the Company or any of its Subsidiaries, the Company shall give prompt notice of the commencement of such proceeding to the insurers in accordance with the procedures set forth in the respective policies. The Company shall thereafter take all necessary or desirable action to cause such insurers to pay, on behalf of Indemnitee, all amounts payable as a result of such proceeding in accordance with the terms of such policies.

(c) In the event of any payment under this Deed, the Company shall be subrogated to the extent of such payment to all of the rights of recovery of Indemnitee, who shall execute all papers required and take all action necessary to secure such rights, including execution of such documents as are necessary to enable the Company to bring suit to enforce such rights.

(d) The Company's obligation to provide indemnification or advancement hereunder to Indemnitee who is or was serving at the request of the Company or its Subsidiaries as a Representative of any other Enterprise shall be reduced by any amount Indemnitee has actually received as indemnification or advancement from such other Enterprise.

Section 15. Duration of Deed. This Deed shall continue until and terminate upon the later of: (a) ten (10) years after the date that Indemnitee shall have ceased to serve as a Representative of the Company and/or any of its Subsidiaries as the case may be or (b) one (1) year after the final termination of any Proceeding, including any appeal, then pending in respect of which Indemnitee is granted rights of indemnification or advancement hereunder and of any proceeding commenced by Indemnitee pursuant to Section 13 of this Deed relating thereto. This Deed shall be binding upon the Company and its successors and assigns and shall inure to the benefit of Indemnitee and his or her heirs, executors and administrators. The Company shall require and cause any successor (whether direct or indirect by purchase, merger, consolidation, division or otherwise) to all, substantially all or a substantial part, of the business and/or assets of the Company, by written agreement in form and substance satisfactory to Indemnitee, expressly to assume and agree to perform this Deed in the same manner and to the same extent that the Company would be required to perform if no such succession had taken place.

Section 16. Severability. If any provision or provisions of this Deed shall be held to be invalid, illegal or unenforceable for any reason whatsoever: (a) the validity, legality and enforceability of the remaining provisions of this Deed (including without limitation, each portion of any section of this Deed containing any such provision held to be invalid, illegal or unenforceable, that is not itself invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby and shall remain enforceable To The Maximum Extent Permitted By Law; (b) such provision or provisions shall be deemed reformed to the extent necessary to conform to applicable law and to give the maximum effect to the intent of the parties hereto; and (c) to the fullest extent possible, the provisions of this Deed (including, without limitation, each portion of any section of this Deed containing any such provision held to be invalid, illegal or unenforceable, that is not itself invalid, illegal or unenforceable) shall be construed so as to give effect to the intent manifested thereby.

Section 17. Enforcement.

(a) The Company expressly confirms and agrees that it has entered into this Deed and assumed the obligations imposed on it hereby in order to induce Indemnitee to serve as a director and/or secretary of the Company and/or its Subsidiaries, and the Company acknowledges that Indemnitee is relying upon this Deed in serving as a director and/ or secretary of the Company and/or its Subsidiaries.

(b) This Deed constitutes the entire agreement between the parties hereto with respect to the subject matter hereof and supersedes all prior agreements and understandings, oral, written and implied, between the parties hereto with respect to the subject matter hereof; provided, however, that this Deed is a supplement to and in furtherance of the Memorandum, the Articles, any other governing documents of the Company and/or its Subsidiaries and applicable law, and shall not be deemed a substitute therefor, nor to diminish or abrogate any rights of Indemnitee thereunder.

Section 18. Modification and Waiver. No supplement, modification or amendment, or waiver of any provision, of this Deed shall be binding unless executed in writing by the parties thereto. No waiver of any of the provisions of this Deed shall be deemed or shall constitute a waiver of any other provisions of this Deed nor shall any waiver constitute a continuing waiver.

Section 19. Notice by Indemnitee. Indemnitee agrees promptly to notify the Company in writing upon being served with any summons, citation, subpoena, complaint, indictment, information or other document relating to any Proceeding or matter which may be subject to indemnification or advancement as provided hereunder. The failure of Indemnitee to so notify the Company shall not relieve the Company of any obligation which it may have to Indemnitee under this Deed or otherwise.

Section 20. Notices. All notices, requests, demands and other communications under this Deed shall be in writing and shall be deemed to have been duly given if (a) delivered by hand and receipted for by the party to whom said notice or other communication shall have been directed, (b) mailed by certified or registered mail with postage prepaid, on the third business day after the date on which it is so mailed, (c) mailed by reputable overnight courier and receipted for by the party to whom said notice or other communication shall have been directed or (d) sent by facsimile transmission, with receipt of oral confirmation that such transmission has been received:

- (a) If to Indemnitee, at such address as Indemnitee shall provide to the Company.
- (b) If to the Company to:

Kathryn L. Biberstein  
Secretary  
Alkermes plc  
Treasury Building  
Lower Grand Canal Street  
Dublin 2  
Ireland  
(f) + 353 1 772 8001

or to any other address as may have been furnished to Indemnitee by the Company.

Section 21. Contribution. To The Maximum Extent Permitted By Law, if the indemnification provided for in this Deed is unavailable to Indemnitee for any reason whatsoever, the Company, in lieu of indemnifying Indemnitee, shall contribute to the amount incurred by Indemnitee, whether for judgments, fines, penalties, excise taxes, amounts paid or to be paid in settlement and/or for Expenses, in connection with any Proceeding in such proportion as is deemed fair and reasonable in light of all of the circumstances in order to reflect (i) the relative benefits received by the Company and and/or its Subsidiaries and Indemnitee in connection with the event(s) and/or transaction(s) giving rise to such Proceeding; and/or (ii) the relative fault of the Company and/or its Subsidiaries (and its or their Representatives) and Indemnitee in connection with such event(s) and/or transactions.

Section 22. Applicable Law and Consent to Jurisdiction. This Deed and the legal relations among the parties shall be governed by, and construed and enforced in accordance with, the laws of Ireland, without regard to its conflict of laws rules. Except with respect to any arbitration commenced by Indemnatee pursuant to Section 13(a) of this Deed, the Company and Indemnatee hereby irrevocably and unconditionally (i) agree that any action or proceeding arising out of or in connection with this Deed shall be brought only in a court of competent jurisdiction in the Commonwealth of Pennsylvania (a "Pennsylvania Court"), and not in any other state or federal court in the United States of America or any court in any other country, (ii) consent to submit to the exclusive jurisdiction of the Pennsylvania Court for purposes of any action or proceeding arising out of or in connection with this Deed, (iii) consent to service of process at the address set forth in Section 20 of this Deed with the same legal force and validity as if served upon such party personally within the Commonwealth of Pennsylvania, (iv) waive any objection to the laying of venue of any such action or proceeding in the Pennsylvania Court, and (v) waive, and agree not to plead or to make, any claim that any such action or proceeding brought in the Pennsylvania Court has been brought in an improper or inconvenient forum.

Section 23. Identical Counterparts. This Deed may be executed in one or more counterparts, each of which shall for all purposes be deemed to be an original but all of which together shall constitute one and the same Agreement. Only one such counterpart signed by the party against whom enforceability is sought needs to be produced to evidence the existence of this Deed.

Section 24. Miscellaneous. The headings of the paragraphs of this Deed are inserted for convenience only and shall not be deemed to constitute part of this Deed or to affect the construction thereof.

IN WITNESS WHEREOF, the parties have caused this Deed to be signed and delivered as of the day and year first above written.

**ALKERMES PLC**

**SIGNED AND DELIVERED** for and on behalf  
of and as the deed of **ALKERMES PUBLIC LIMITED COMPANY**  
by its lawfully appointed attorney  
\* \_\_\_\_\_, acting pursuant  
to a Power of Attorney dated 12 September 2011:

\_\_\_\_\_

Signature of Witness: \_\_\_\_\_

Name of Witness:

Address of Witness:

Occupation of Witness:

**INDEMNITEE**

**SIGNED AND DELIVERED** as a deed  
by \*  
in the presence of:-

\_\_\_\_\_  
(Witness' Signature)

\_\_\_\_\_  
(Witness' Address)

\_\_\_\_\_  
(Witness' Occupation)

Current Indemnatee Address/Phone

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

*\*Print Name*

[Signature Page – Alkermes plc]



## ALKERMES, INC.

This Indemnification Agreement ("Agreement") is made as of  
Pennsylvania corporation (the "Company"), and ("Indemnitee").

2011 by and between Alkermes, Inc., a

## RECITALS

WHEREAS, the Company entered into a business combination agreement and plan of merger dated May 9, 2011 with Elan Corporation, plc, Alkermes plc (f/k/a Antler Science Two plc), an Irish public limited company, (the "Parent Company"), Antler Acquisition Corp. and certain other parties pursuant to which the shareholders of the Company would become ordinary shareholders of the Parent Company, a new holding company, and the Company would become a wholly owned subsidiary of the Parent Company in a business combination transaction;

WHEREAS, it is essential to the Company and the Parent Company that the Parent Company attract and retain the services of highly qualified individuals, such as Indemnitee, to serve as directors and secretary of the Parent Company and its subsidiaries (collectively, the "Alkermes Group" and each, an "Alkermes Company"), and it is beneficial to the Company for the Parent Company to be able to attract such professionals;

WHEREAS, highly experienced and capable persons are more reluctant to serve publicly held companies as directors or in other capacities unless they are provided with adequate protection through insurance, indemnification and exculpation against risks of claims and actions against them arising out of their services to and activities on behalf of the company and its subsidiaries;

WHEREAS, due to restrictions imposed by Irish law, the Parent Company is not able to provide for exculpation of its directors and secretary or to confer indemnification and expense advancement rights on its directors and secretary as broad as the indemnification and expense advancement rights provided by the Company to its directors and officers prior to the completion of the business combination transaction;

WHEREAS, in light of the limited ability under Irish law for the Parent Company to exculpate or commit in advance to indemnify or advance expenses to its directors and secretary or the directors and secretaries of its subsidiaries, it is reasonable, prudent and desirable for the Company, acting in its own best interests as a member of the Alkermes Group, contractually to obligate itself to indemnify, and, if so requested by Indemnitee, to advance expenses, as provided herein, to an extent substantially similar to that provided by the Company prior to the completion of the business combination transaction to its similarly situated directors and officers, and contractually to provide additional procedural protections to ensure that such indemnification and expense advancement rights will in fact be available to Indemnitee so long as Indemnitee acts in good faith in the performance of Indemnitee's duties to the Alkermes Group;

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WHEREAS, in order to induce Indemnitee to provide services to the Parent Company and/or any other Alkermes Company, the Company wishes to provide for the indemnification of, and advancement of expenses to, Indemnitee To The Maximum Extent Permitted By Law;

WHEREAS, Indemnitee does not regard the protection currently provided by applicable law, the Alkermes Companies' governing documents and available insurance as adequate under the present circumstances, and Indemnitee may not be willing to continue to serve in such capacity without additional protection;

WHEREAS, the board of directors of the Parent Company (the "Parent Board") has determined that the increased difficulty in attracting and retaining highly qualified persons such as Indemnitee is detrimental to the best interests of the Parent Company's shareholders and that the Parent Company should act, through the Company, to assure Indemnitee that there will be increased certainty of such protection in the future;

WHEREAS, because Indemnitee will make important decisions affecting the Company, including with respect to major corporate transactions and reorganizations, the board of directors of the Company (the "Board") has determined that it is in the best interests of the Company to ensure that Indemnitee obtain indemnification and expense advancement in connection with his or her service to the Alkermes Group; and

WHEREAS, this Agreement is a supplement to and in furtherance of the indemnification provided in the articles of association or other governing documents of any Alkermes Company and any resolutions adopted pursuant thereto, and shall not be deemed a substitute therefor, nor to diminish or abrogate any rights of Indemnitee thereunder.

NOW, THEREFORE, in consideration of the premises and the covenants contained herein, the Company and Indemnitee do hereby covenant and agree as follows:

Section 1. Services to the Company. Indemnitee agrees to serve as a director and/or secretary of the Parent Company and/or certain other Alkermes Companies. Indemnitee may at any time and for any reason resign from such position(s) (subject to any other contractual obligation or any obligation imposed by law), in which event no Alkermes Company shall have an obligation under this Agreement to continue Indemnitee in such position. This Agreement shall not be deemed an employment contract between the Company, any other Alkermes Company or any Enterprise and Indemnitee. The foregoing notwithstanding, this Agreement shall continue in force after Indemnitee has ceased to serve as a director and/or secretary of the Parent Company or any of its subsidiaries.

Section 2. Definitions.

As used in this Agreement:

(a) “Change in Control” shall be deemed to have occurred if (i) any “person” (as such term is used in Sections 13(d) and 14(d) of the Securities Exchange Act of 1934, as amended), other than an Alkermes Company, or a trustee or other fiduciary holding securities under an employee benefit plan of the Alkermes Group, is or becomes the “beneficial owner” (as defined in Rule 13d-3 under said Act), directly or indirectly, of securities of the Parent Company representing twenty-five percent (25%) or more (or in the case of Elan Corporation, plc, or any of its subsidiaries, thirty-five percent (35%) or more) of the total voting power represented by the Parent Company’s then outstanding Voting Securities, or (ii) during any period of two consecutive years, individuals who at the beginning of such period constitute the Parent Board and any new director whose election to the Parent Board or nomination for election by the Parent Company’s shareholders was approved by a vote of at least two-thirds (2/3) of the directors then still in office who either were directors at the beginning of the period or whose election or nomination for election was previously so approved, cease for any reason to constitute a majority thereof, or (iii) the shareholders of the Parent Company approve a merger, scheme of arrangement or consolidation of the Parent Company with any other corporation, other than a merger, scheme of arrangement or consolidation which would result in the Voting Securities of the Parent Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into Voting Securities of the surviving entity) at least fifty percent (50%) of the total voting power represented by the Voting Securities of the Parent Company or such surviving entity outstanding immediately after such merger, scheme of arrangement or consolidation, or (iv) the shareholders of the Parent Company approve a plan of complete liquidation of the Parent Company or an agreement for the sale or disposition by the Parent Company of (in one transaction or a series of transactions) all or substantially all of the assets of the Parent Company, except in the event of a sale of assets to an entity in which more than 50% of the Voting Securities of such entity is owned by shareholders of the Parent Company in substantially the same proportion as their ownership of Voting Securities immediately prior to the sale.

(b) “Corporate Status” describes the status of a person as a current or former Representative of an Alkermes Company or of any other Enterprise which such person is or was serving at the request of an Alkermes Company.

(c) “Enforcement Expenses” shall include all reasonable attorneys’ fees, retainers, court costs, transcript costs, fees of experts, witness fees, travel expenses, duplicating costs, printing and binding costs, telephone charges, postage, delivery service fees, and all other disbursements or expenses of the types customarily incurred in connection with an action to enforce indemnification or advancement rights, or an appeal from such action, including without limitation the premium, security for, and other costs relating to any cost bond, supersede as bond, or other appeal bond or its equivalent.

(d) “Enterprise” shall mean any domestic or foreign, for-profit or not-for-profit, corporation (other than an Alkermes Company), partnership, joint venture, trust, employee benefit plan or other legal entity of which Indemnitee is or was serving as a Representative at the request of an Alkermes Company.

(e) “Expenses” shall include all reasonable attorneys’ fees, retainers, court costs, transcript costs, fees of experts, witness fees, travel expenses, duplicating costs, printing and binding costs, telephone charges, postage, delivery service fees, and all other disbursements or expenses of the types customarily incurred in connection with prosecuting, defending, preparing to prosecute or defend, investigating, being or preparing to be a witness in, or otherwise participating in, a Proceeding or an appeal resulting from a Proceeding, including without limitation the premium, security for, and other costs relating to any cost bond, supersede as bond, or other appeal bond or its equivalent. Expenses, however, shall not include amounts paid in settlement by Indemnitee or the amount of judgments or fines against Indemnitee.

(f) “Independent Counsel” shall mean a law firm, or a partner (or, if applicable, member) of such a law firm, that is experienced in matters of Pennsylvania corporation law and neither presently is, nor in the past five years has been, retained to represent: (i) an Alkermes Company, any Enterprise or Indemnitee in any matter material to any such party (other than with respect to matters concerning Indemnitee under this Agreement, or of other indemnitees under similar indemnification agreements), or (ii) any other party to the Proceeding giving rise to a claim for indemnification hereunder. Notwithstanding the foregoing, the term “Independent Counsel” shall not include any person who, under the applicable standards of professional conduct then prevailing, would have a conflict of interest in representing either an Alkermes Company or Indemnitee in an action to determine Indemnitee’s rights under this Agreement. The Company agrees to pay the reasonable fees and expenses of the Independent Counsel referred to above and to fully indemnify such counsel against any and all expenses, claims, liabilities and damages arising out of or relating to this Agreement or its engagement pursuant hereto.

(g) “Proceeding” shall include any threatened, pending or completed action, suit, arbitration, alternate dispute resolution mechanism, investigation, inquiry, administrative hearing or any other actual, threatened or completed proceeding, whether brought in the right of an Alkermes Company or otherwise and whether of a civil, criminal, administrative or investigative nature, in which Indemnitee was, is or will be involved as a party or otherwise by reason of the fact that Indemnitee is or was a director or officer of an Alkermes Company or is or was serving at the request of an Alkermes Company as a Representative of any Enterprise or by reason of any action taken by him or her or of any action taken on his or her part while acting as director or officer of an Alkermes Company or while serving at the request of an Alkermes Company as a Representative of any Enterprise, in each case whether or not serving in such capacity at the time any liability or expense is incurred for which indemnification, reimbursement or advancement of expenses can be provided under this Agreement; provided, however, that the term “Proceeding” shall not include any action, suit or arbitration, or part thereof, initiated by Indemnitee to enforce Indemnitee’s rights under this Agreement as provided for in Section 13(e) of this Agreement.

(h) “Representative” shall mean a person occupying the position or discharging the functions of a director, officer, employee, fiduciary, trustee or agent thereof, regardless of the name or title by which the person may be designated. The term does not imply that a director, as such, is an agent of a corporation.

(i) “To The Maximum Extent Permitted By Law” shall include, but not be limited to: (i) to the maximum extent permitted by the provision of the Pennsylvania Business Corporation Law of 1988 (the “PBCL”) that authorizes or contemplates additional indemnification by agreement, or the corresponding provision of any amendment to or replacement of the PBCL or such provision thereof; and (ii) to the maximum extent authorized or permitted by any amendments to or replacements of the PBCL adopted after the date of this Agreement that increase the extent to which a corporation may indemnify its Representatives.

(j) “Voting Securities” shall mean, with respect to any entity, any securities of such entity which vote generally in the election of directors.

Section 3. Indemnity in Third-Party Proceedings. The Company shall indemnify Indemnitee in accordance with the provisions of this Section 3 if Indemnitee is, or is threatened to be made, a party to or a participant in any Proceeding, other than a Proceeding by or in the right of an Alkermes Company to procure a judgment in its favor. Pursuant to this Section 3, Indemnitee shall be indemnified against all Expenses, judgments, fines and amounts paid in settlement actually and reasonably incurred by Indemnitee or on his or her behalf in connection with such Proceeding or any claim, issue or matter therein, if Indemnitee acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the Alkermes Group and, in the case of a criminal proceeding, had no reasonable cause to believe that his or her conduct was unlawful; provided, however, that the Company has no obligation to indemnify the Indemnitee for amounts paid in settlement without the Company’s prior written consent.

Section 4. Indemnity in Proceedings by or in the Right of an Alkermes Company. The Company shall indemnify Indemnitee in accordance with the provisions of this Section 4 if Indemnitee is, or is threatened to be made, a party to or a participant in any Proceeding by or in the right of an Alkermes Company to procure a judgment in its favor. Pursuant to this Section 4, Indemnitee shall be indemnified against all Expenses actually and reasonably incurred by him or her or on his or her behalf in connection with such Proceeding or any claim, issue or matter therein, if Indemnitee acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the Alkermes Group. No indemnification for Expenses shall be made under this Section 4 in respect of any claim, issue or matter as to which Indemnitee shall have been finally adjudged by a court to be liable to an Alkermes Company, unless and only to the extent that the court of common pleas of the judicial district embracing the county in which the registered office of such Alkermes Company is located or any court in which the Proceeding was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, Indemnitee is fairly and reasonably entitled to indemnification for such expenses as the court of common pleas or other court deems proper.

Section 5. Indemnification for Expenses of a Party Who is Wholly or Partly Successful. Notwithstanding any other provisions of this Agreement and except as provided in Section 8, to the extent that Indemnitee is a party to or a participant in and is successful, on the merits or otherwise, in any Proceeding or in defense of any claim, issue or matter therein, the Company shall indemnify Indemnitee against all Expenses actually and reasonably incurred by him or her in connection therewith. If Indemnitee is not wholly successful in such Proceeding but is successful, on the merits or otherwise, as to one or more but less than all claims, issues or matters in such Proceeding, the Company shall indemnify Indemnitee against all Expenses actually and reasonably incurred by him or her or on his or her behalf in connection with each successfully resolved claim, issue or matter. For purposes of this Section and without limitation, the termination of any claim, issue or matter in such a Proceeding by dismissal, with or without prejudice, shall be deemed to be a successful result as to such claim, issue or matter.

Section 6. Indemnification For Expenses of a Witness. Notwithstanding any other provision of this Agreement, to the extent that Indemnitee is, by reason of his or her Corporate Status, a witness in any Proceeding to which Indemnitee is not a party and is not threatened to be made a party, To The Maximum Extent Permitted By Law, he or she shall be indemnified against all Expenses actually and reasonably incurred by him or her or on his or her behalf in connection therewith.

Section 7. Additional Indemnification.

Except as provided in Section 8, notwithstanding any limitation in Sections 3, 4 or 5, the Company shall indemnify Indemnitee To The Maximum Extent Permitted By Law if Indemnitee is a party to or is threatened to be made a party to any Proceeding (including a Proceeding by or in the right of an Alkermes Company to procure a judgment in its favor) against all Expenses, judgments, fines and amounts paid in settlement actually and reasonably incurred by Indemnitee in connection with the Proceeding.

Section 8. Exclusions. Notwithstanding any provision in this Agreement to the contrary, the Company shall not be obligated under this Agreement:

(a) to make any indemnity for amounts otherwise indemnifiable hereunder (or for which advancement is provided hereunder) if and to the extent that Indemnitee has otherwise actually received such amounts under any insurance policy, contract, agreement or otherwise;

(b) to make any indemnity for an accounting of profits made from the purchase and sale (or sale and purchase) by Indemnitee of securities of the Parent Company within the meaning of Section 16(b) of the Securities Exchange Act of 1934, as amended, or similar provisions of applicable statutory law or common law;

(c) to make any indemnity or advancement that is prohibited by applicable law; or

(d) to make any indemnity or advancement in connection with any Proceeding (or any part of any Proceeding) initiated by Indemnitee, including any Proceeding (or any part of any Proceeding) initiated by Indemnitee against an Alkermes Company or any director, officer, employee or other indemnitee of an Alkermes Company unless (i) the Board or the Parent Board authorized the Proceeding (or any part of any Proceeding) prior to its initiation, (ii) the Company provides the indemnification, in its sole discretion, pursuant to the powers vested in the Company under applicable law, (iii) such Proceeding (or any part of any Proceeding) is initiated after a Change of Control has occurred after the date of this Agreement or (iv) such Proceeding (or any part of any Proceeding) is brought to establish or enforce a right to indemnification under this Agreement or any other law, statute or rule.

Section 9. Advances of Expenses. The Company shall advance, To The Maximum Extent Permitted By Law, the Expenses incurred by Indemnitee in connection with any Proceeding, and such advancement shall be made within twenty (20) days after the receipt by the Company of a statement or statements requesting such advances (which shall include invoices received by Indemnitee in connection with such Expenses but, in the case of invoices in connection with legal services, any references to legal work performed or to expenditures made that would cause Indemnitee to waive any privilege accorded by applicable law shall not be included with the invoice) from time to time, whether prior to or after final disposition of any Proceeding. Advances shall be unsecured and interest free. Advances shall be made without regard to Indemnitee's ability to repay the expenses and without regard to Indemnitee's ultimate entitlement to indemnification under the other provisions of this Agreement. Indemnitee shall qualify for advances upon the execution and delivery to the Company of this Agreement which shall constitute an undertaking providing that Indemnitee undertakes to the maximum extent required by law to repay the advance if and to the extent that it is ultimately determined by a court of competent jurisdiction in a final judgment, not subject to appeal, that Indemnitee is not entitled to be indemnified by the Company. The right to advances under this paragraph shall in all events continue until final disposition of any Proceeding, including any appeal therein. Nothing in this Section 9 shall limit Indemnitee's right to advancement pursuant to Section 13(e) of this Agreement.

Section 10. Procedure for Notification and Defense of Claim.

(a) To obtain indemnification under this Agreement, Indemnitee shall submit to the Company a written request therefor and, if Indemnitee so chooses pursuant to Section 11 of this Agreement, such written request shall also include a request for Indemnitee to have the right to indemnification determined by Independent Counsel.

(b) The Company will be entitled to participate in the Proceeding at its own expense.

Section 11. Procedure Upon Application for Indemnification.

(a) Upon written request by Indemnitee for indemnification pursuant to Section 10(a), a determination, if such determination is required by applicable law, with respect to Indemnitee's entitlement thereto shall be made in the specific case: (i) by Independent Counsel in a written opinion to the Board if Indemnitee so requests in such written request for indemnification pursuant to Section 10(a), or (ii) by the Company in accordance with applicable law if Indemnitee does not so request such determination be made by Independent Counsel. In the case that such determination is made by Independent Counsel, a copy of Independent Counsel's written opinion shall be delivered to Indemnitee and, if it is so determined that Indemnitee is entitled to indemnification, payment to Indemnitee shall be made within ten (10) days after such determination. Indemnitee shall cooperate with the Independent Counsel or the Company, as applicable, making such determination with respect to Indemnitee's entitlement to indemnification, including providing to such counsel or the Company, upon reasonable advance request, any documentation or information which is not privileged or otherwise protected from disclosure and which is reasonably available to Indemnitee and reasonably necessary to such determination. Any costs or expenses (including attorneys' fees and disbursements) incurred by Indemnitee in so cooperating with the Independent Counsel or the Company shall be borne by the Company (irrespective of the determination as to Indemnitee's entitlement to indemnification) and the Company hereby indemnifies and agrees to hold Indemnitee harmless therefrom.

(b) In the event that Indemnitee exercises his or her right to have his or her entitlement to indemnification determined by Independent Counsel pursuant to clause (i) of Section 11(a), the Independent Counsel shall be selected by Indemnitee. The Company may, within ten (10) days after written notice of such selection, deliver to Indemnitee a written objection to such selection; provided, however, that such objection may be asserted only on the ground that the Independent Counsel so selected does not meet the requirements of "Independent Counsel" as defined in Section 2 of this Agreement, and the objection shall set forth with particularity the factual basis of such assertion. Absent a proper and timely objection, the person so selected shall act as Independent Counsel. If such written objection is so made and substantiated, the Independent Counsel so selected may not serve as Independent Counsel unless and until such objection is withdrawn or a court has determined that such objection is without merit. If, within twenty (20) days after the later of (i) submission by Indemnitee of a written request for indemnification and Independent Counsel pursuant to Sections 10(a) and 11(a)(i) hereof, respectively, and (ii) the final disposition of the Proceeding, including any appeal therein, no Independent Counsel shall have been selected without objection, Indemnitee may petition a court of competent jurisdiction for resolution of any objection which shall have been made by the Company to the selection of Independent Counsel and/or for the appointment as Independent Counsel of a person selected by the court or by such other person as the court shall designate. The person with respect to whom all objections are so resolved or the person so appointed shall act as Independent Counsel under Section 11(a) hereof. Upon the due commencement of any judicial proceeding or arbitration pursuant to Section 13(a) of this Agreement, Independent Counsel shall be discharged and relieved of any further responsibility in such capacity (subject to the applicable standards of professional conduct then prevailing).

Section 12. Presumptions and Effect of Certain Proceedings.

(a) In making a determination with respect to entitlement to indemnification hereunder, it shall be presumed that Indemnitee is entitled to indemnification under this Agreement if Indemnitee has submitted a request for indemnification in accordance with Section 10(a) of this Agreement, and the Company shall have the burden of proof to overcome that presumption in connection with the making of any determination contrary to that presumption. Neither (i) the failure of the Company or of Independent Counsel to have made a determination prior to the commencement of any action pursuant to this Agreement that indemnification is proper in the circumstances because Indemnitee has met the applicable standard of conduct, nor (ii) an actual determination by the Company or by Independent Counsel that Indemnitee has not met such applicable standard of conduct, shall be a defense to the action or create a presumption that Indemnitee has not met the applicable standard of conduct.

(b) The termination of any Proceeding or of any claim, issue or matter therein, by judgment, order, settlement or conviction, or upon a plea of guilty, nolo contendere or its equivalent, shall not (except as otherwise expressly provided in this Agreement) of itself adversely affect the right of Indemnitee to indemnification or create a presumption that Indemnitee did not act in good faith and in a manner which he or she reasonably believed to be in or not opposed to the best interests of the Alkermes Group, or, with respect to any criminal Proceeding, that Indemnitee had reasonable cause to believe that his or her conduct was unlawful.

(c) The knowledge and/or actions, or failure to act, of any Representative of an Alkermes Company or any Enterprise shall not be imputed to Indemnitee for purposes of determining the right to indemnification under this Agreement.

Section 13. Remedies of Indemnitee.

(a) Subject to Section 13(f), in the event that (i) a determination is made pursuant to Section 11 of this Agreement that Indemnitee is not entitled to indemnification under this Agreement, (ii) advancement of Expenses is not timely made pursuant to Section 9 of this Agreement, (iii) no determination of entitlement to indemnification shall have been made pursuant to Section 11(a) of this Agreement within sixty (60) days after receipt by the Company of the request for indemnification that does not include a request for Independent Counsel, (iv) payment of indemnification is not made pursuant to Section 5 or 6 or the last sentence of Section 11(a) of this Agreement within ten (10) days after receipt by the Company of a written request therefor or (v) payment of indemnification pursuant to Section 3, 4 or 7 of this Agreement is not made within ten (10) days after a determination has been made that Indemnitee is entitled to indemnification, Indemnitee shall be entitled to an adjudication by a court of his or her entitlement to such indemnification or advancement. Alternatively, Indemnitee, at his or her option, may seek an award in arbitration to be conducted by a single arbitrator pursuant to the Commercial Arbitration Rules of the American Arbitration Association. Indemnitee shall commence such proceeding seeking an adjudication or an award in arbitration within one hundred and eighty (180) days following the date on which Indemnitee first has the right to commence such proceeding pursuant to this Section 13(a); provided, however, that the foregoing time limitation shall not apply in respect of a proceeding brought by Indemnitee to enforce his or her rights under Section 5 of this Agreement. The Company shall not oppose Indemnitee's right to seek any such adjudication or award in arbitration.

(b) In the event that a determination shall have been made pursuant to Section 11(a) of this Agreement that Indemnitee is not entitled to indemnification, any judicial proceeding or arbitration commenced pursuant to this Section 13 shall be conducted in all respects as a de novo trial, or arbitration, on the merits and Indemnitee shall not be prejudiced by reason of that adverse determination. In any judicial proceeding or arbitration commenced pursuant to this Section 13, the Company shall have the burden of proving Indemnitee is not entitled to indemnification or advancement, as the case may be.

(c) If a determination shall have been made pursuant to Section 11(a) of this Agreement that Indemnitee is entitled to indemnification, the Company shall be bound by such determination in any judicial proceeding or arbitration commenced pursuant to this Section 13, absent (i) a misstatement by Indemnitee of a material fact, or an omission of a material fact necessary to make Indemnitee's statement not materially misleading, in connection with the request for indemnification, or (ii) a prohibition of such indemnification under applicable law.



(d) The Company shall be precluded from asserting in any judicial proceeding or arbitration commenced pursuant to this Section 13 that the procedures and presumptions of this Agreement are not valid, binding and enforceable and shall stipulate in any such court or before any such arbitrator that the Company is bound by all the provisions of this Agreement.

(e) The Company shall indemnify Indemnitee against any and all Enforcement Expenses and, if requested by Indemnitee, shall (within ten (10) days after receipt by the Company of a written request therefor) advance, To The Maximum Extent Permitted By Law, such Enforcement Expenses to Indemnitee, which are incurred by Indemnitee in connection with any action brought by Indemnitee for indemnification or advancement from the Company under this Agreement or under any liability insurance policies maintained by any Alkermes Company for coverage of any Representatives of the Alkermes Group, regardless of whether Indemnitee ultimately is determined to be entitled to such indemnification, advancement or insurance recovery, as the case may be, in the suit for which indemnification or advancement is being sought.

(f) Notwithstanding anything in this Agreement to the contrary, no determination as to entitlement to indemnification under this Agreement shall be required to be made prior to the final disposition of the Proceeding, including any appeal therein.

Section 14. Non-exclusivity; Survival of Rights; Insurance; Subrogation.

(a) The rights of indemnification and to receive advancement as provided by this Agreement shall not be deemed exclusive of any other rights to which Indemnitee may at any time be entitled under applicable law, the articles of association, bylaws or other governing documents of any Alkermes Company, any agreement, a vote of shareholders or a resolution of directors, or otherwise. No amendment, alteration or repeal of this Agreement or of any provision hereof shall limit or restrict any right of Indemnitee under this Agreement in respect of any action taken or omitted by such Indemnitee in his or her Corporate Status prior to such amendment, alteration or repeal. To the extent that a change in Pennsylvania law, whether by statute or judicial decision, permits greater indemnification or advancement than would be afforded currently under the articles of association, bylaws (or other governing documents) and this Agreement, it is the intent of the parties hereto that Indemnitee shall enjoy by this Agreement the greater benefits so afforded by such change. No right or remedy herein conferred is intended to be exclusive of any other right or remedy, and every other right and remedy shall be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other right or remedy.

(b) To the extent that any Alkermes Company maintains an insurance policy or policies providing liability insurance for Representatives of the Alkermes Group or of any other Enterprise, Indemnitee shall be covered by such policy or policies in accordance with its or their terms to the maximum extent of the coverage available for any such Representative under such policy or policies. If, at the time of the receipt of a notice of a claim pursuant to the terms hereof, an Alkermes Company has liability insurance in effect covering Representatives of the Alkermes Group, the Company shall give prompt notice of the commencement of such proceeding to the insurers in accordance with the procedures set forth in the respective policies. The Company shall thereafter take all necessary or desirable action to cause such insurers to pay, on behalf of Indemnitee, all amounts payable as a result of such proceeding in accordance with the terms of such policies.

(c) In the event of any payment under this Agreement, the Company shall be subrogated to the extent of such payment to all of the rights of recovery of Indemnitee, who shall execute all papers required and take all action necessary to secure such rights, including execution of such documents as are necessary to enable the Company to bring suit to enforce such rights.

(d) The Company's obligation to provide indemnification or advancement hereunder to Indemnitee who is or was serving at the request of an Alkermes Company as a Representative of any other Enterprise shall be reduced by any amount Indemnitee has actually received as indemnification or advancement from such other Enterprise.

Section 15. Duration of Agreement. This Agreement shall continue until and terminate upon the later of: (a) ten (10) years after the date that Indemnitee shall have ceased to serve as a Representative of the Parent Company or one of its subsidiaries or (b) one (1) year after the final termination of any Proceeding, including any appeal, then pending in respect of which Indemnitee is granted rights of indemnification or advancement hereunder and of any proceeding commenced by Indemnitee pursuant to Section 13 of this Agreement relating thereto. This Agreement shall be binding upon the Company and its successors and assigns and shall inure to the benefit of Indemnitee and his or her heirs, executors and administrators. The Company shall require and cause any successor (whether direct or indirect by purchase, merger, consolidation, division or otherwise) to all, substantially all or a substantial part, of the business and/or assets of the Parent Company or the Company, by written agreement in form and substance satisfactory to Indemnitee, expressly to assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform if no such succession had taken place.

Section 16. Severability. If any provision or provisions of this Agreement shall be held to be invalid, illegal or unenforceable for any reason whatsoever: (a) the validity, legality and enforceability of the remaining provisions of this Agreement (including without limitation, each portion of any section of this Agreement containing any such provision held to be invalid, illegal or unenforceable, that is not itself invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby and shall remain enforceable To The Maximum Extent Permitted By Law; (b) such provision or provisions shall be deemed reformed to the extent necessary to conform to applicable law and to give the maximum effect to the intent of the parties hereto; and (c) to the fullest extent possible, the provisions of this Agreement (including, without limitation, each portion of any section of this Agreement containing any such provision held to be invalid, illegal or unenforceable, that is not itself invalid, illegal or unenforceable) shall be construed so as to give effect to the intent manifested thereby.

Section 17. Enforcement.

(a) The Company expressly confirms and agrees that it has entered into this Agreement and assumed the obligations imposed on it hereby in order to induce Indemnitee to serve as a director and/or secretary of an Alkermes Company, and the Company acknowledges that Indemnitee is relying upon this Agreement in serving as a director and/or secretary of an Alkermes Company.

(b) This Agreement constitutes the entire agreement between the parties hereto with respect to the subject matter hereof and supersedes all prior agreements and understandings, oral, written and implied, between the parties hereto with respect to the subject matter hereof; provided, however, that this Agreement is a supplement to and in furtherance of the charters, the bylaws, the articles of association and other governing documents of the applicable Alkermes Companies, any indemnification agreement entered into by Indemnitee with the Parent Company and applicable law, and shall not be deemed a substitute therefor, nor to diminish or abrogate any rights of Indemnitee thereunder.

Section 18. Modification and Waiver. No supplement, modification or amendment, or waiver of any provision, of this Agreement shall be binding unless executed in writing by the parties thereto. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provisions of this Agreement nor shall any waiver constitute a continuing waiver.

Section 19. Notice by Indemnitee. Indemnitee agrees promptly to notify the Company in writing upon being served with any summons, citation, subpoena, complaint, indictment, information or other document relating to any Proceeding or matter which may be subject to indemnification or advancement as provided hereunder. The failure of Indemnitee to so notify the Company shall not relieve the Company of any obligation which it may have to Indemnitee under this Agreement or otherwise.

Section 20. Notices. All notices, requests, demands and other communications under this Agreement shall be in writing and shall be deemed to have been duly given if (a) delivered by hand and receipted for by the party to whom said notice or other communication shall have been directed, (b) mailed by certified or registered mail with postage prepaid, on the third business day after the date on which it is so mailed, (c) mailed by reputable overnight courier and receipted for by the party to whom said notice or other communication shall have been directed or (d) sent by facsimile transmission, with receipt of oral confirmation that such transmission has been received:

- (a) If to Indemnitee, at such address as Indemnitee shall provide to the Company.
- (b) If to the Company to:

Alkermes, Inc.  
852 Winter Street  
Waltham, Massachusetts 02451  
Attn.: General Counsel  
Fax No.: 781-890-0524

or to any other address as may have been furnished to Indemnitee by the Company.

Section 21. Contribution. To The Maximum Extent Permitted By Law, if the indemnification provided for in this Agreement is unavailable to Indemnitee for any reason whatsoever, the Company, in lieu of indemnifying Indemnitee, shall contribute to the amount incurred by Indemnitee, whether for judgments, fines, penalties, excise taxes, amounts paid or to be paid in settlement and/or for Expenses, in connection with any Proceeding in such proportion as is deemed fair and reasonable in light of all of the circumstances in order to reflect (i) the relative benefits received by the applicable Alkermes Company or Companies and Indemnitee in connection with the event(s) and/or transaction(s) giving rise to such Proceeding; and/or (ii) the relative fault of the applicable Alkermes Company or Companies (and its or their Representatives) and Indemnitee in connection with such event(s) and/or transactions.

Section 22. Applicable Law and Consent to Jurisdiction. This Agreement and the legal relations among the parties shall be governed by, and construed and enforced in accordance with, the laws of the Commonwealth of Pennsylvania, without regard to its conflict of laws rules. Except with respect to any arbitration commenced by Indemnitee pursuant to Section 13(a) of this Agreement, the Company and Indemnitee hereby irrevocably and unconditionally (i) agree that any action or proceeding arising out of or in connection with this Agreement shall be brought only in a court of competent jurisdiction in the Commonwealth of Pennsylvania (a "Pennsylvania Court"), and not in any other state or federal court in the United States of America or any court in any other country, (ii) consent to submit to the exclusive jurisdiction of the Pennsylvania Court for purposes of any action or proceeding arising out of or in connection with this Agreement, (iii) consent to service of process at the address set forth in Section 20 of this Agreement with the same legal force and validity as if served upon such party personally within the Commonwealth of Pennsylvania, (iv) waive any objection to the laying of venue of any such action or proceeding in the Pennsylvania Court, and (v) waive, and agree not to plead or to make, any claim that any such action or proceeding brought in the Pennsylvania Court has been brought in an improper or inconvenient forum.

Section 23. Identical Counterparts. This Agreement may be executed in one or more counterparts, each of which shall for all purposes be deemed to be an original but all of which together shall constitute one and the same Agreement. Only one such counterpart signed by the party against whom enforceability is sought needs to be produced to evidence the existence of this Agreement.

Section 24. Miscellaneous. The headings of the paragraphs of this Agreement are inserted for convenience only and shall not be deemed to constitute part of this Agreement or to affect the construction thereof.

IN WITNESS WHEREOF, the parties have caused this Agreement to be signed as of the day and year first above written.

ALKERMES, INC.

By: \_\_\_\_\_

Madeline Coffin  
Vice President, Human Resources

\_\_\_\_\_  
Indemnitee

\_\_\_\_\_  
Name

Current Indemnitee Address/Phone

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

[Signature Page – Alkermes, Inc.]





## **Fiscal 2012 Alkermes plc Affiliated Company Reporting Officer Performance Pay Plan (the "Plan")**

### **Philosophy**

We support a pay-for-performance approach to variable compensation that rewards individual and company performance towards the achievement of our company goals. This Plan is designed to provide upside reward for outstanding company and individual performance, motivate reporting officers to focus on and work together toward achieving company goals; and to provide competitive compensation to our reporting officers within our industry.

### **Eligibility**

The following reporting officers of the company and its affiliates are eligible to participate in the Plan:

- Chief Executive Officer and Chairman of the Board of Directors
- President
- Senior Vice President, Chief Financial Officer and Treasurer
- Senior Vice President, Corporate Development
- Senior Vice President, Government Relations and Public Policy, General Counsel, Secretary and Chief Compliance Officer
- Senior Vice President, Research and Development and Chief Medical Officer
- Senior Vice President, Chief Operating Officer and Chief Risk Officer
- Senior Vice President, Operations

Should an employee become a reporting officer of the company during the company's fiscal year, he or she shall become eligible to participate in the Plan at the discretion of the Compensation Committee of the Board of Directors of Alkermes plc (the "Compensation Committee"). The performance period under the Plan consists of the twelve month period from April 1, 2011 to March 31, 2012; provided that, the performance period for the Senior Vice President, Operations and the President shall be the fifteen month period from January 1, 2011 to March 31, 2012. To be eligible to participate in this Plan, the executive officer must be actively employed by the company at the time awards are paid by the company. Performance pay awards will be paid prior to two and one half months after the end of the performance period.

### **Individual Performance Pay Targets**

An individual performance pay range and target as a percentage of base salary will be established by the Compensation Committee for each of the reporting officers and shall be based generally on comparable market data. Performance pay awards are to be pro-rated over the applicable performance period based on the number of days employed by any of the company, Alkermes Inc. or the Elan Drug Technologies division of Elan, plc, as applicable, in the performance period.

### **Company Objectives -**

The Company objectives for fiscal 2012 are:

- i) Manage relationships with key business partners,
  - ii) Successfully launch VIVITROL® into the opioid indication,
  - iii) Execute on the expanded development of our late stage product portfolio,
-

- iv) Rapidly advance our emerging proprietary pipeline,
- v) Efficiently supply clinical and commercial products,
- vi) Achieve financial performance against guidance,
- vii) Respond to changing business conditions and
- viii) Complete the acquisition of Elan Drug Technologies and develop and begin execution of an integration plan.

### **Individual Performance**

Each individual's performance pay award under the Plan will be determined by the Compensation Committee. Individual performance against the Company objectives affects the determination of each individual's performance pay award relative to that individual's target performance pay amount. The CEO of the company shall provide the Compensation Committee with recommendations regarding the performance pay for the President and Senior Vice Presidents. The percentage of base salary represented by each performance pay award granted under the Plan shall fall within the target performance pay range.

### **Fifteen Month Performance Period**

In order to align the performance pay calendar for the President and Senior Vice President, Operations, of the company with the company's fiscal year performance pay schedule, those eligible employees will have a one-time fifteen month performance pay period and each such reporting officer's performance pay will be increased to 125% of the amount determined by the Compensation Committee to account for the fifteen month performance period.

The Compensation Committee reserves the right to modify the Plan, Company objectives or overall payouts under the Plan at any time during the course of the fiscal year, including in response to changing business goals, needs and operations.



September 15, 2011

Shane Cooke  
Kirriemuir  
Stillorgan Park, Stillorgan  
County Dublin  
Ireland

Dear Shane:

I am pleased to confirm your position as President, Alkermes plc (“Parent Company”) and Director and President of Alkermes Pharma Ireland Ltd. (the “Company”), reporting to Richard Pops.

1. **Effective Date:** Your full-time employment with the Company will commence upon the closing of the acquisition (the “Acquisition”) by Alkermes, Inc. of the global drug delivery technologies business of Elan Corporation plc (“Elan”). A condition of your commencement of employment with the Company is that the Acquisition closes pursuant to the merger agreement between Elan, and various corporate entities related to Elan, and Alkermes, Inc. If this condition is not satisfied by November 5, 2011, this offer of employment will expire and any acceptance will be ineffective.
  2. **Compensation:** Your compensation is subject to approval by the Compensation Committee (the “Compensation Committee”) of the Board of Directors of Parent Company and this paragraph is conditioned upon its approval of the following terms. Your base compensation will initially be €444,500 per annum, subject to deduction of tax and PRSI and any other deduction required by law. You will be paid monthly, in arrears, in accordance with the Company’s payroll procedures. You will be eligible to participate in the Parent Company reporting officer performance pay plan for fiscal year 2012. Your performance pay range under that plan will be 0 to 150% of your base compensation and your target performance pay will be 75% of your base compensation at the time of determination of performance pay under the plan. Your actual performance pay will be based on individual and Parent Company performance. For the fiscal year 2012 plan, you will receive a pro-rata 15 month performance pay bonus to cover the period of January 1, 2011 through March 31, 2012.
  3. **Car Benefit:** The Company will provide you with a cash car allowance (paid monthly in arrears) to the value of €24,000 gross per annum. Benefit in kind is payable by you on this amount. The provision is governed by the Company Car Allowance Policy.
  4. **Pension:** You have confirmed that you have your own private pension plan, and that you would prefer to continue with that arrangement. As such, the Company will make contributions to your private pension plan in the amount of 23.55% of basic payroll salary. In that regard, the Company will require you to sign a release confirming that you have voluntarily elected not to participate in the Company’s pension plan. The Company will ensure that you are covered under its plans for death-in-service and disability benefits in line with those provided generally for executives at your level.
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5. Equity Participation, Vesting of Stock: Subject to approval by the Compensation Committee, you will be granted a ten (10) year stock option exercisable for 350,000 shares of Parent Company common stock and a restricted stock unit award for 50,000 shares of Parent Company common stock. The Compensation Committee generally meets once per month to approve grants for employees who began employment at the Company during the previous month. The price of the option will be the closing price of the stock on the date of grant. The option and the restricted stock units will vest ratably over four (4) years on the anniversary of the grant date, provided that you remain employed by the Company. You will receive grant certificates after the date of grant which will include the grant price for the options and vesting schedule. In the event of termination of your employment for any reason, vesting shall cease. We will provide you with a copy of the Parent Company's Stock Option and Incentive Plan for complete details.
6. Service Credit: Your previous service with Elan will be credited for the purposes of service calculations and benefits eligibility.
7. Health Insurance Allowance: You will be provided with a health insurance allowance of up to a maximum amount of €1,100 gross per annum. This allowance is available for you to use towards the cost of health and/or dental insurance coverage for you and your dependents. For further information on the health insurance allowance or information on the Company's QUINN, Aviva and VHI Group plans, please contact Human Resources.
8. Annual Leave: The Company leave year runs from 1<sup>st</sup> January to 31<sup>st</sup> December and annual leave must be taken during the year. You are entitled to twenty-one (21) days annual leave per annum. Employees have the option to purchase up to three days annual leave in addition to their normal entitlement. Accrued, but unused, annual leave, up to a maximum of five (5) days, may be carried over to the following year, at the Company discretion, and must be used within six months of the end of the year during which the leave was accrued.
9. Termination of Employment: Your employment may be terminated by the Company by giving three (3) months' notice or notice in accordance with the Ireland Minimum Notice and Terms of Employment Act of 1973, whichever is greater. The Company reserves the right to make a payment to you in lieu of notice. In cases of misconduct, your employment may be terminated without notice. Should you wish to resign from the Company, you must give three (3) months' notice. Your employment agreement will contain standard severance terms applicable to certain executives of the Company, including that you will receive 18 months' severance if you are terminated by the Company without cause or if you terminate your employment with the Company under certain other conditions.
10. Proprietary Information, No Conflicts: You agree to execute the Company's standard Employee Agreement with Respect to Inventions and Proprietary Information and to be bound by all of the provisions thereof. A copy is enclosed with this letter. You hereby represent that you are not presently bound by any employment agreement, confidential or proprietary information agreement or similar agreement with any current or previous employer that would impose any restriction on your acceptance of this offer or that would interfere with your ability to fulfill the responsibilities of your position with the Company.

Shane, we are all very enthusiastic about the prospect of you joining the executive team at Alkermes plc. We believe your contribution to the combined company will be a significant factor in its success.

Please indicate your acceptance of the foregoing by signing one of the duplicate originals of this letter and returning it to me as indicated below no later than one week from the date of this letter. After that date, the offer will lapse.

Please return this entire letter, with your signature, by fax to my attention at (781) 890-0486 with the original to follow by mail addressed to me at the above address and marked confidential. Due to the confidentiality of this document please do not fax it back using any other number. The other duplicate original is for your records.

Yours truly,

/s/ Madeline Coffin  
Vice President, Human Resources  
ALKERMES, INC.

The foregoing is signed and accepted as of the date first above written by:

\_\_\_\_\_  
/s/ Shane Cooke

\_\_\_\_\_  
Date



## EMPLOYMENT AGREEMENT

This Employment Agreement (“Agreement”) is made as of the 16<sup>th</sup> day of September 2011 between Alkermes Pharma Ireland Limited, a corporation incorporated under the laws of Ireland (the “Company”), and Shane Cooke (“Executive”).

WHEREAS, the Company and the Executive wish to set forth the terms and conditions for the employment of the Executive by the Company;

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

1. Employment. The term of this Agreement shall extend from the the date of the closing of the merger transaction described in the Business Combination Agreement and Plan of Merger, dated as of May 9, 2011, by and between Elan Corporation, plc and various corporate entities related to Elan and Alkermes, Inc., which closing date is expected to be September 16, 2011 (the “Commencement Date”) until this Agreement is terminated by either the Executive or the Company pursuant to Paragraph 4. The term of this Agreement may be referred to herein as the “Period of Employment.”

2. Position and Duties. During the Period of Employment, Executive shall serve as President, Alkermes plc, and shall have supervision and control over and responsibility for the day-to-day business and affairs of the Company and shall have such other powers and duties as may from time to time be prescribed by the Board of Directors of the Company (the “Board”), the Chief Executive Officer of the Company (the “CEO”) or other authorized executive, provided that such duties are consistent with Executive’s position or other positions that he/she may hold from time to time. Executive shall devote his/her full working time and efforts to the business and affairs of the Company.

3. Compensation and Related Matters.

(a) Base Salary. Executive’s initial annual base salary shall be €444,500 annually. Executive’s base salary shall be redetermined annually by the Compensation Committee of the Board (the “Compensation Committee”). The base salary in effect at any given time is referred to herein as “Base Salary.” The Base Salary shall be payable in monthly installments, in arrears.

(b) Incentive Compensation. Executive shall be eligible to receive cash incentive compensation as determined by the Compensation Committee from time to time, and shall also be eligible to participate in such incentive compensation plans as the Compensation Committee shall determine from time to time.

(c) Expenses. Executive shall be entitled to receive prompt reimbursement for all reasonable business expenses incurred by him/her in performing services hereunder during the Period of Employment, in accordance with the policies and procedures then in effect and established by the Company.

(d) Other Benefits. During the Period of Employment, Executive shall be entitled to continue to participate in or receive benefits under all of the Company's Employee Benefit Plans in effect on the date hereof, as these plans or arrangements may thereafter be amended from time to time. As used herein, the term "Employee Benefit Plans" includes, without limitation, each pension and retirement plan; supplemental pension, retirement and deferred compensation plan; savings and profit-sharing plan; stock ownership plan; stock purchase plan; stock option plan; life insurance plan; medical insurance plan; disability plan; and health and accident plan or arrangement established and maintained by the Company on the date hereof for employees of the same status within the hierarchy of the Company. During the Period of Employment, Executive shall be entitled to participate in or receive benefits under any Employee Benefit Plan or arrangement which may, in the future, be made available by the Company to its executives and key management employees, subject to and on a basis consistent with the terms, conditions and overall administration of such plan or arrangement. Any payments or benefits payable to Executive under a plan or arrangement referred to in this Subparagraph 3(d) in respect of any calendar year during which Executive is employed by the Company for less than the whole of such year shall, unless otherwise provided in the applicable plan or arrangement, be prorated in accordance with the number of days in such calendar year during which he/she is so employed. Should any such payments or benefits accrue on a fiscal year (rather than calendar year) basis, then the proration in the preceding sentence shall be on the basis of a fiscal year rather than calendar year.

(e) Vacations. Executive shall be entitled to 21 days paid annual leave in each calendar year. Executive shall also be entitled to all public holidays given by the Company to its executives.

4. Termination. Executive's employment hereunder may be terminated without any breach of this Agreement under the following circumstances:

(a) Death. Executive's employment hereunder shall terminate upon his/her death.

(b) Disability. If Executive is prevented from performing his/her duties hereunder by reason of any physical or mental incapacity that results in Executive's satisfaction of all requirements necessary to receive benefits under the Company's long-term disability plan due to a total disability, then, to the extent permitted by law, Company may terminate the employment of Executive at or after such time. Nothing in this Subparagraph 4(b) shall be construed to waive Executive's rights, if any, under existing law.

(c) Termination by Company for Cause. At any time during the Period of Employment, the Company may terminate Executive's employment hereunder for Cause. For purposes of this Agreement, "Cause" shall mean: (i) conduct by Executive constituting a material act of willful misconduct in connection with the performance of his/her duties, including, without limitation, misappropriation of funds or property of the Company or any of its affiliates other than the occasional, customary and *de minimis* use of Company property for personal purposes; (ii) the commission by Executive of a felony or any misdemeanor involving moral turpitude, deceit, dishonesty or fraud, or conduct by Executive that would reasonably be expected to result in material injury to the Company if he/she were retained in his/her position; (iii) continued, willful and deliberate non-performance by Executive of his/her duties hereunder (other than by reason of Executive's physical or mental illness, incapacity or disability) which has continued for more than thirty (30) days following written notice of such non-performance from the Company; (iv) a breach by Executive of any of the provisions contained in Paragraph 7 of this Agreement; (v) a violation by Executive of the Company's employment policies which has continued following written notice of such violation from the Company; or (vi) willful failure to cooperate with a bona fide internal investigation or an investigation by regulatory or law enforcement authorities, after being instructed by the Company to cooperate, or the willful destruction or failure to preserve documents or other materials known to be relevant to such investigation or the willful inducement of others to fail to cooperate or to produce documents or other materials.

(d) Termination Without Cause. At any time during the Period of Employment, the Company may terminate Executive's employment hereunder without Cause. Any termination by the Company of Executive's employment under this Agreement which does not constitute a termination for Cause under Subparagraph 4(c) or result from the death or disability of Executive under Subparagraph 4(a) or (b) shall be deemed a termination without Cause; provided that, Executive's employment shall not be deemed terminated under this Subparagraph 4(d) if he remains employed by an affiliate of the Company.

(e) Termination by Executive. At any time during the Period of Employment, Executive may terminate his/her employment hereunder for any reason, including but not limited to Good Reason. For purposes of this Agreement, "Good Reason" shall mean that Executive has complied with the "Good Reason Process" (hereinafter defined) following the occurrence of any of the following events: (i) a substantial diminution or other substantive adverse change, not consented to by Executive, in the nature or scope of Executive's responsibilities, authorities, powers, functions or duties; (ii) an involuntary material reduction in Executive's Base Salary except for across-the-board reductions similarly affecting all or substantially all management employees; (iii) a breach by the Company of any of its other material obligations under this Agreement, or (iv) a material change in the geographic location at which Executive must perform his/her services; provided that, a change in the employment of Executive to another affiliate of Company does not in and of itself constitute "Good Reason." "Good Reason Process" shall mean that (A) Executive reasonably determines in good faith that a "Good Reason" event has occurred; (B) Executive notifies the Company in writing of the occurrence of the Good Reason event within ninety (90) days of the occurrence of such event; (C) Executive cooperates in good faith with the Company's efforts, for a period not less than thirty (30) days following such notice, to modify Executive's employment situation in a manner acceptable to Executive and Company; (D) notwithstanding such efforts, one or more of the Good Reason events continues to exist and has not been modified in a manner acceptable to Executive; and (E) Executive terminates his/her employment no later than sixty (60) days after the end of the thirty-day cure period. If the Company cures the Good Reason event in a manner acceptable to Executive during the thirty-day period, Good Reason shall be deemed not to have occurred.

(f) Notice of Termination. Except for termination as specified in Subparagraph 4(a), any termination of Executive's employment by the Company or any such termination by Executive shall be communicated by written Notice of Termination to the other party hereto. For purposes of this Agreement, a "Notice of Termination" shall mean a notice which shall indicate the specific termination provision in this Agreement relied upon.

(g) Date of Termination. "Date of Termination" shall mean: (i) if Executive's employment is terminated by his/her death, the date of his/her death; (ii) if Executive's employment is terminated or by the Company for Cause under Subparagraph 4(c), the date on which Notice of Termination is given; (iii) if Executive's employment is terminated by the Company under Subparagraphs 4(b) or (d), three (3) months after the date on which a Notice of Termination is given; and (iv) if Executive's employment is terminated by Executive under Subparagraph 4(e), three (3) months after the date on which a Notice of Termination is given.

5. Compensation Upon Termination.

(a) Termination Generally. If Executive's employment with the Company is terminated for any reason during the Period of Employment, the Company shall pay or provide to Executive (or to his/her authorized representative or estate) any earned but unpaid Base Salary, incentive compensation earned but not yet paid, unpaid expense reimbursements, accrued but unused vacation and any vested benefits Executive may have under any Employee Benefit Plan of the Company, including without limitation any benefits that may accrue on Executive's retirement from the Company, to the extent applicable (the "Accrued Benefit").

(b) Termination by the Company Without Cause or by Executive with Good Reason. If Executive's employment is terminated by the Company without Cause as provided in Subparagraph 4(d), or Executive terminates his/her employment for Good Reason as provided in Subparagraph 4(e), then the Company shall, through the Date of Termination, pay Executive his/her Accrued Benefit. The Company shall within seven (7) days of the Date of Termination provide to Executive a general release of claims in a form and manner satisfactory to the Company (the "Release"). If Executive signs the Release and delivers it to Company within twenty-one (21) days of Executive's receipt of the Release and does not revoke it within seven (7) days thereafter:

(i) Company shall pay Executive an amount equal to 1.5 times the sum of Executive's Base Salary and his/her Average Incentive Compensation (the "Severance Amount"). The Severance Amount shall be paid out in monthly installments, in eighteen (18) months in arrears beginning on the first payroll date that occurs after the Date of Termination. For purposes of this Agreement, "Average Incentive Compensation" shall mean the average of the annual cash incentive compensation under Subparagraph 3(b) received by Executive for the two (2) immediately preceding fiscal years. In no event shall "Average Incentive Compensation" include any sign-on bonus, retention bonus or any other special bonus. Notwithstanding the foregoing, if Executive breaches any of the provisions contained in Paragraph 7 of this Agreement, all payments of the Severance Amount shall immediately cease.



6. Change in Control Payment. The provisions of this Paragraph 6 set forth certain terms of an agreement reached between Executive and the Company regarding Executive's rights and obligations upon the occurrence of a Change in Control of Alkermes plc or any successor in interest to Alkermes plc ("Alkermes"). These provisions are intended to assure and encourage in advance Executive's continued attention and dedication to his/her assigned duties and his/her objectivity during the pendency and after the occurrence of any such event. These provisions shall apply in lieu of, and expressly supersede, the provisions of Subparagraph 5(b) regarding the amount of severance pay and benefits upon a termination of employment, if such termination of employment occurs within twenty-four (24) months after the occurrence of the first event constituting a Change in Control, provided that such first event occurs during the Period of Employment. These provisions shall terminate and be of no further force or effect beginning twenty-four (24) months after the occurrence of a Change in Control.

(a) A "Change in Control" shall be deemed to have occurred upon the occurrence of any one of the following events:

(i) any "Person," as such term is used in Sections 13(d) and 14(d) of the United States Securities Exchange Act of 1934, as amended (the "Act") (other than Alkermes, any of its subsidiaries, or any trustee, fiduciary or other person or entity holding securities under any employee benefit plan or trust of Alkermes or any of its subsidiaries), together with all "affiliates" and "associates" (as such terms are defined in Rule 12b-2 under the Act) of such Person, shall become the "beneficial owner" (as such term is defined in Rule 13d-3 under the Act), directly or indirectly, of securities of Alkermes representing fifty percent (50%) or more of the combined voting power of Alkermes' then outstanding securities having the right to vote in an election of the Board ("Voting Securities") (in such case other than as a result of an acquisition of securities directly from Alkermes); or

(ii) a majority of the members of the Board is replaced during any twelve-month period by directors whose appointment or election is not endorsed by a majority of the Board before the date of such appointment or election; or

(iii) the consummation of (A) any consolidation or merger of Alkermes where the stockholders of Alkermes, immediately prior to the consolidation or merger, would not, immediately after the consolidation or merger, beneficially own (as such term is defined in Rule 13d-3 under the Act), directly or indirectly, shares representing in the aggregate more than fifty percent (50%) of the voting shares of the company issuing cash or securities in the consolidation or merger (or of its ultimate parent corporation, if any), or (B) any sale or other transfer (in one transaction or a series of transactions contemplated or arranged by any party as a single plan) of all or substantially all of the assets of Alkermes.

Notwithstanding the foregoing, a "Change in Control" shall not be deemed to have occurred for purposes of the foregoing clause (i) solely as the result of an acquisition of securities by Alkermes that, by reducing the number of shares of Voting Securities outstanding, increases the proportionate number of shares of Voting Securities beneficially owned by any person to fifty percent (50%) or more of the combined voting power of all then outstanding Voting Securities; provided, however, that if any person referred to in this sentence shall thereafter become the beneficial owner of any additional shares of Voting Securities (other than pursuant to a stock split, stock dividend, or similar transaction or as a result of an acquisition of securities directly from Alkermes) and immediately thereafter beneficially owns fifty percent (50%) or more of the combined voting power of all then outstanding Voting Securities, then a "Change in Control" shall be deemed to have occurred for purposes of the foregoing clause (i).

(b) Effect of a Change in Control.

(i) If within twenty-four (24) months after a Change in Control occurs, the Executive's employment is terminated by the Company without Cause as provided in Subparagraph 4(d) or the Executive terminates his employment for Good Reason as provided in Subparagraph 4(e), then, the Company shall pay Executive a lump sum in cash on the Date of Termination equal to the sum of:

(A) to the extent not theretofore paid, an amount equal to the Executive's Base Salary through the Date of Termination;

(B) an amount equal to the following formula:  $A \times (B \div 365)$ ; where A equals Executive's Average Incentive Compensation and B equals the number of days in the current fiscal year through the Date of Termination; and

(C) an amount equal to 1.5 times the sum of (I) Executive's Base Salary (or Executive's Base Salary in effect immediately prior to the Change in Control, if higher) plus (II) Executive's Average Incentive Compensation.

7. Confidential Information, Nonsolicitation and Cooperation.

(a) Confidential Information. As used in this Agreement, "Confidential Information" means information belonging to the Company or its affiliates which is of value to the Company or its affiliates in the course of conducting their business and the disclosure of which could result in a competitive or other disadvantage to the Company or its affiliates. Confidential Information includes, without limitation, financial information, reports, and forecasts; inventions, improvements and other intellectual property; trade secrets; know-how; designs, processes or formulae; software; market or sales information or plans; customer lists; and business plans, prospects and opportunities (such as possible acquisitions or dispositions of businesses or facilities) which have been discussed or considered by the management of the Company or its affiliates. Confidential Information includes information developed by Executive in the course of Executive's employment by the Company or its affiliates, as well as other information to which Executive may have access in connection with Executive's employment. Confidential Information also includes the confidential information of others with which the Company or its affiliates has a business relationship. Notwithstanding the foregoing, Confidential Information does not include information in the public domain, unless due to breach of Executive's duties under Subparagraph 7(b).

(b) Confidentiality. Executive understands and agrees that Executive's employment creates a relationship of confidence and trust between Executive and the Company with respect to all Confidential Information. At all times, both during Executive's employment with the Company or its affiliates and after its termination, Executive will keep in confidence and trust all such Confidential Information, and will not use or disclose any such Confidential Information without the written consent of the Company, except as may be necessary in the ordinary course of performing Executive's duties to the Company or its affiliates.

(c) Documents, Records, etc. All documents, records, data, apparatus, equipment and other physical property, whether or not pertaining to Confidential Information, which are furnished to Executive by the Company or its affiliates or are produced by Executive in connection with Executive's employment will be and remain the sole property of the Company and/or its affiliate. Executive will return to the Company all such materials and property as and when requested by the Company. In any event, Executive will return all such materials and property immediately upon termination of Executive's employment for any reason. Executive will not retain with Executive any such material or property or any copies thereof after such termination.

(d) Nonsolicitation. During the Period of Employment and for six (6) months thereafter, Executive (i) will refrain from directly or indirectly recruiting or otherwise soliciting, inducing or influencing any person to leave employment with the Company or its affiliates (other than terminations of employment of subordinate employees undertaken in the course of Executive's employment with the Company or its affiliates); and (ii) will refrain from soliciting or encouraging any customer or supplier to terminate or otherwise modify adversely its business relationship with the Company or the Company's affiliates. However, nothing in this Subparagraph 7(d) will prohibit Executive from indirectly recruiting, soliciting, inducing or influencing a person to leave employment with the Company or its affiliates through the use of advertisements in trade journals and the like or from discussing employment opportunities with such employees to the extent such employees contact Executive first. Executive understands that the restrictions set forth in this Subparagraph 7(d) are intended to protect the Company's and its affiliates' interests in their Confidential Information and established employee, customer and supplier relationships and goodwill, and agrees that such restrictions are reasonable and appropriate for such purpose.

(e) Litigation and Regulatory Cooperation. During and after Executive's employment, Executive shall cooperate fully with the Company and its affiliates in the defense or prosecution of any claims or actions now in existence or which may be brought in the future against or on behalf of the Company or its affiliates which relate to events or occurrences that transpired while Executive was employed by the Company or its affiliates. Executive's full cooperation in connection with such claims or actions shall include, but not be limited to, being available to meet with counsel to prepare for discovery or trial and to act as a witness on behalf of the Company or its affiliates at mutually convenient times. During and after Executive's employment, Executive also shall cooperate fully with the Company and its affiliates in connection with any investigation or review of any federal, state or local regulatory authority as any such investigation or review relates to events or occurrences that transpired while Executive was employed by the Company or its affiliates. The Company shall reimburse Executive for any reasonable out-of-pocket expenses incurred in connection with Executive's performance of obligations pursuant to this Subparagraph 7(e).

8. Integration. This Agreement, the Offer Letter dated September 15, 2011 between the Company and Executive], and the Employee Agreement with respect to Inventions and Proprietary Information dated September 16, 2011 between Executive and the Company constitute the entire agreement between the parties with respect to the subject matter hereof and supersede all prior agreements between the parties with respect to any related subject matter. Notwithstanding the foregoing, except to the extent in conflict therewith, this Agreement does not supersede the Employee Agreement with respect to Inventions and Proprietary Information dated September 16, 2011 between Executive and the Company.

9. Assignment; Successors and Assigns. Neither the Company nor Executive may make any assignment of this Agreement or any interest herein, by operation of law or otherwise, without the prior written consent of the other party; provided that the Company may assign its rights under this Agreement without the consent of Executive in the event that the Company shall effect a reorganization, consolidate with or merge into any other corporation, partnership, organization or other entity, or transfer all or substantially all of its properties or assets to any other corporation, partnership, organization or other entity. This Agreement shall inure to the benefit of and be binding upon the Company and Executive, their respective successors, executors, administrators, heirs and permitted assigns.

10. Enforceability. If any portion or provision of this Agreement (including, without limitation, any portion or provision of any section of this Agreement) shall to any extent be declared illegal or unenforceable by a court of competent jurisdiction, then the remainder of this Agreement, or the application of such portion or provision in circumstances other than those as to which it is so declared illegal or unenforceable, shall not be affected thereby, and each portion and provision of this Agreement shall be valid and enforceable to the fullest extent permitted by law.

11. Waiver. No waiver of any provision hereof shall be effective unless made in writing and signed by the waiving party. The failure of any party to require the performance of any term or obligation of this Agreement, or the waiver by any party of any breach of this Agreement, shall not prevent any subsequent enforcement of such term or obligation or be deemed a waiver of any subsequent breach.

12. Notices. Any notices, requests, demands and other communications provided for by this Agreement shall be sufficient if in writing and delivered in person or sent by a nationally recognized overnight courier service or by registered or certified mail, postage prepaid, return receipt requested, to Executive at the last address Executive has filed in writing with the Company or, in the case of the Company, at its main offices, attention Head of Human Resources, and shall be effective on the date of delivery in person or by courier or three (3) days after the date mailed.

13. Amendment. This Agreement may be amended or modified only by a written instrument referencing this Agreement signed by Executive and by a duly authorized representative of the Company.

14. Governing Law. This Agreement shall be governed by the laws of Ireland and the parties hereby consent to the to the exclusive jurisdiction of the Irish Courts and Irish statutory bodies.

15. Counterparts. This Agreement may be executed in any number of counterparts, each of which when so executed and delivered shall be taken to be an original; but such counterparts shall together constitute one and the same document.

IN WITNESS WHEREOF, the parties have executed this Agreement effective on the date and year first above written.

**SIGNED** for and on behalf  
of **ALKERMES PHARMA IRELAND LIMITED**  
by its lawfully appointed attorney  
**TOM RIORDAN**  
in the presence of:

\_\_\_\_\_  
(Signature)

Signature of Witness: \_\_\_\_\_  
Name of Witness:  
Address of Witness:  
Occupation of Witness:

**SIGNED** by  
**SHANE COOKE**  
in the presence of:

\_\_\_\_\_  
(Signature)

Signature of Witness: \_\_\_\_\_  
Name of Witness:  
Address of Witness:  
Occupation of Witness:



September 15, 2011

James L. Botkin  
33 North East Cove Road  
Dawsonville, GA 30534

Dear Jim:

I am pleased to confirm your position as Senior **Vice President, Operations**, Alkermes Gainesville LLC (the "Company"), reporting to Shane Cooke.

1. **Effective Date:** Your full-time employment with the Company will commence the day following date of the closing of the acquisition (the "Acquisition") by Alkermes, Inc. of the global drug delivery technologies business of Elan Corporation plc ("Elan"). A condition of your commencement of employment with the Company is that the Acquisition closes pursuant to the merger agreement between Elan, and various corporate entities related to Elan, and Alkermes, Inc. If this condition is not satisfied by November 5, 2011, this offer of employment will expire and any acceptance will be ineffective.
2. **Compensation:** Your compensation is subject to approval by the Compensation Committee (the "Compensation Committee") of the Board of Directors of Alkermes plc ("Parent Company") and this paragraph is conditioned upon its approval of the following terms. You will be eligible for the following base salary and target performance pay. Your base compensation will initially be \$380,000 per annum. You will be paid biweekly in accordance with the Company's payroll procedures. You will be eligible to participate in the Parent Company reporting officer performance pay plan for fiscal year 2012. Your performance pay range under that plan will be 0 to 100% of your base compensation and your target performance pay will be 50% of your base compensation at the time of determination of performance pay under the plan. Your actual performance pay will be based on individual and Parent Company performance. For the fiscal year 2012 plan, you will receive a pro-rata 15 month performance pay bonus to cover the period of January 1, 2011 through March 31, 2012.
3. **Benefits:** You and your dependents will be eligible for the Company's standard medical, dental, vision and disability income benefits, life insurance equal to two times your annual salary, and supplemental life insurance benefits. You will also be able to participate in the Company cafeteria plan for medical and/or dependent care expenses at the start of your employment. You will be able to participate in the Company's 401(k) plan on your date of hire. The Company will match you dollar for dollar on the first 1% of your eligible compensation and \$0.50 on the dollar on the next 5% of your eligible compensation, for a total match of 3.5% of your eligible compensation, subject to applicable caps. Vacation accrual will be at the rate of 200 hours (5 weeks) per year. Standard paid holidays will be observed. After six (6) months of employment you will be eligible to participate in our tuition reimbursement plan. The Company reserves the right to modify its employee benefits programs from time-to-time.



4. Equity Participation, Vesting of Stock: Subject to the approval of the Compensation Committee, you will be granted a ten (10) year stock option exercisable for 100,000 shares of Parent Company common stock. The Compensation Committee generally meets once per month to approve grants for employees who began employment at the Company during the previous month. The price of the option will be the closing price of the stock on the date of grant. This option grant will vest ratably over three (3) years instead of the Parent Company's standard four year vesting schedule, on the anniversary of your stock option grant date, provided that you remain employed by the Company. The option grant will not contain a customary provision that would provide you early vesting and certain additional exercise time based on age plus years of bridged service and for which you would already qualify. You will receive a stock option grant certificate(s) after the date of grant which will include the grant price and vesting schedule. In the event of termination of your employment for any reason, vesting shall cease. We will provide you with a copy of the Parent Company's Stock Option and Incentive Plan for complete details.
5. Service Credit: Your previous service with Elan will be credited for the purposes of vacation accrual. Should you be eligible for additional option grants beyond the new hire grant, your service would generally be credited for purposed of the retirement provision applicable to stock option grants; however, the terms of all stock option grants are at the discretion of the Compensation Committee.
6. Employment Period: Your employment with the Company will be at-will, meaning that you will not be obligated to remain employed by the Company for any specified period of time; likewise, the Company will not be obligated to continue your employment for any specific period and may terminate your employment at any time, with or without cause. Your employment agreement will contain standard severance terms applicable to certain executives of the Company, including that you will receive 12 months' severance if you are terminated by the Company without cause or if you terminate your employment with the Company under certain other conditions, which will increase to 18 months' severance if such termination occurs within two years of a change in control of Parent Company.
7. Employment Eligibility Verification: Please note that all persons in the United States are required to complete an Employment Eligibility Verification Form on the first day of employment and submit an original document or documents that establish identity and employment eligibility within three (3) business days of employment. For your convenience, we are enclosing Form I-9 for your review. You will need to complete Section 1 and present original document(s) of your choice as listed on the reverse side of the form once you begin work.

The Company participates in the E-Verify program. E-Verify is a Social Security Administration/Department of Homeland Security program which allows employers to electronically verify each new employee's work authorization using information provided on Form I-9. The verification process will occur within three (3) business days of employment. If you would like further information regarding E-Verify, please contact the Company Human Resources department.

8. **Proprietary Information, No Conflicts:** You agree to execute the Company's standard Employee Agreement with Respect to Inventions and Proprietary Information and to be bound by all of the provisions thereof. A copy is enclosed with this letter. You hereby represent that you are not presently bound by any employment agreement, confidential or proprietary information agreement or similar agreement with any current or previous employer that would impose any restriction on your acceptance of this offer or that would interfere with your ability to fulfill the responsibilities of your position with the Company.

Jim, all of us here at Alkermes are very enthusiastic about the prospect of you joining the Company and have the highest expectation of your future contributions.

Please indicate your acceptance of the foregoing by signing one of the duplicate originals of this letter and returning it to me as indicated below no later than one week from the date of this letter. After that date, the offer will lapse.

Please return this entire letter, with your signature, by fax to my attention at (781) 890-0486 with the original to follow by mail addressed to me at the above address and marked confidential. Due to the confidentiality of this document please do not fax it back using any other number. The other duplicate original is for your records.

Yours truly,

/s/ Madeline Coffin  
Vice President, Human Resources  
ALKERMES, INC.

The foregoing is signed and accepted as of the date first above written by:

\_\_\_\_\_

/s/ James L Botkin

Date

\_\_\_\_\_



## EMPLOYMENT AGREEMENT

This Employment Agreement ("Agreement") is made as of the 16<sup>th</sup> day of September 2011 between Alkermes Gainesville LLC., a Massachusetts limited liability corporation (the "Company"), and James Botkin ("Executive").

WHEREAS, the Company and the Executive wish to set forth the terms and conditions for the employment of the Executive by the Company;

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

1. Employment. The term of this Agreement shall extend from the day following the date of the closing of the merger transaction described in the Business Combination Agreement and Plan of Merger, dated as of May 9, 2011, by and between Elan Corporation, plc and various corporate entities related to Elan and Alkermes, Inc., which closing date is expected to be September 16, 2011 (the "Commencement Date") until this Agreement is terminated by either the Executive or the Company pursuant to Paragraph 4. The term of this Agreement may be referred to herein as the "Period of Employment."

2. Position and Duties. During the Period of Employment, Executive shall serve as Senior **Vice President, Operations**, Alkermes Gainesville LLC, and shall have supervision and control over and responsibility for the day-to-day business and affairs of those functions and operations of the Company and shall have such other powers and duties as may from time to time be prescribed by the Board of Directors (the "Board") of Alkermes plc, the parent company of the Company, the Chief Executive Officer of Alkermes plc (the "CEO") or other authorized executives, provided that such duties are consistent with Executive's position or other positions that he may hold from time to time. Executive shall devote his full working time and efforts to the business and affairs of the Company.

3. Compensation and Related Matters.

(a) Base Salary. Executive's initial annual base salary shall be \$380,000. Executive's base salary shall be redetermined annually by the Compensation Committee of the Board (the "Compensation Committee"). The base salary in effect at any given time is referred to herein as "Base Salary." The Base Salary shall be payable in substantially equal bi-weekly installments.

(b) Incentive Compensation. Executive shall be eligible to receive cash incentive compensation as determined by the Compensation Committee from time to time, and shall also be eligible to participate in such incentive compensation plans as the Compensation Committee shall determine from time to time.

(c) Expenses. Executive shall be entitled to receive prompt reimbursement for all reasonable business expenses incurred by him in performing services hereunder during the Period of Employment, in accordance with the policies and procedures then in effect and established by the Company.

(d) Other Benefits. During the Period of Employment, Executive shall be entitled to continue to participate in or receive benefits under all of the Company's Employee Benefit Plans in effect on the date hereof, as these plans or arrangements may thereafter be amended from time to time. As used herein, the term "Employee Benefit Plans" includes, without limitation, each pension and retirement plan; supplemental pension, retirement and deferred compensation plan; savings and profit-sharing plan; stock ownership plan; stock purchase plan; stock option plan; life insurance plan; medical insurance plan; disability plan; and health and accident plan or arrangement established and maintained by the Company on the date hereof for employees of the same status within the hierarchy of the Company. Executive shall have the right in accordance with applicable law and the Company's long-term disability plan to elect to pay the premiums for his disability coverage with after-tax dollars. During the Period of Employment, Executive shall be entitled to participate in or receive benefits under any Employee Benefit Plan or arrangement which may, in the future, be made available by the Company to its executives and key management employees, subject to and on a basis consistent with the terms, conditions and overall administration of such plan or arrangement. Any payments or benefits payable to Executive under a plan or arrangement referred to in this Subparagraph 3(d) in respect of any calendar year during which Executive is employed by the Company for less than the whole of such year shall, unless otherwise provided in the applicable plan or arrangement, be prorated in accordance with the number of days in such calendar year during which he is so employed. Should any such payments or benefits accrue on a fiscal year (rather than calendar year) basis, then the proration in the preceding sentence shall be on the basis of a fiscal year rather than calendar year.

(e) Vacations. Executive shall be entitled to five weeks paid vacation in each calendar year, which vacation days shall be accrued ratably during the calendar year and the number of which may be increased in accordance with Company policies. Executive shall also be entitled to all paid holidays given by the Company to its executives.

4. Termination. Executive's employment hereunder may be terminated without any breach of this Agreement under the following circumstances:

(a) Death. Executive's employment hereunder shall terminate upon his death.

(b) Disability. If Executive is prevented from performing his duties hereunder by reason of any physical or mental incapacity that results in Executive's satisfaction of all requirements necessary to receive benefits under the Company's long-term disability plan due to a total disability, then, to the extent permitted by law, Company may terminate the employment of Executive at or after such time. Nothing in this Subparagraph 4(b) shall be construed to waive Executive's rights, if any, under existing law including, without limitation, the Family and Medical Leave Act of 1993, 29 U.S.C. §2601 *et seq.* and the Americans with Disabilities Act, 42 U.S.C. §12101 *et seq.*

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(c) Termination by Company for Cause. At any time during the Period of Employment, the Company may terminate Executive's employment hereunder for Cause. For purposes of this Agreement, "Cause" shall mean: (i) conduct by Executive constituting a material act of willful misconduct in connection with the performance of his duties, including, without limitation, misappropriation of funds or property of the Company or any of its affiliates other than the occasional, customary and de minimis use of Company property for personal purposes; (ii) the commission by Executive of a felony or any misdemeanor involving moral turpitude, deceit, dishonesty or fraud, or conduct by Executive that would reasonably be expected to result in material injury to the Company if he were retained in his position; (iii) continued, willful and deliberate non-performance by Executive of his duties hereunder (other than by reason of Executive's physical or mental illness, incapacity or disability) which has continued for more than thirty (30) days following written notice of such non-performance from the Company; (iv) a breach by Executive of any of the provisions contained in Paragraph 7 of this Agreement; (v) a violation by Executive of the Company's employment policies which has continued following written notice of such violation from the Company; or (vi) willful failure to cooperate with a bona fide internal investigation or an investigation by regulatory or law enforcement authorities, after being instructed by the Company to cooperate, or the willful destruction or failure to preserve documents or other materials known to be relevant to such investigation or the willful inducement of others to fail to cooperate or to produce documents or other materials.

(d) Termination Without Cause. At any time during the Period of Employment, the Company may terminate Executive's employment hereunder without Cause. Any termination by the Company of Executive's employment under this Agreement which does not constitute a termination for Cause under Subparagraph 4(c) or result from the death or disability of Executive under Subparagraph 4(a) or (b) shall be deemed a termination without Cause; provided that, Executive's employment shall not be deemed terminated under this Subparagraph 4(d) if he remains employed by an affiliate of the Company.

(e) Termination by Executive. At any time during the Period of Employment, Executive may terminate his employment hereunder for any reason, including but not limited to Good Reason. For purposes of this Agreement, "Good Reason" shall mean that Executive has complied with the "Good Reason Process" (hereinafter defined) following the occurrence of any of the following events: (i) a substantial diminution or other substantive adverse change, not consented to by Executive, in the nature or scope of Executive's responsibilities, authorities, powers, functions or duties; (ii) an involuntary material reduction in Executive's Base Salary except for across-the-board reductions similarly affecting all or substantially all management employees; (iii) a breach by the Company of any of its other material obligations under this Agreement, or (iv) a material change in the geographic location at which Executive must perform his services; provided that, a change in the employment of Executive to another affiliate of Company does not in and of itself constitute "Good Reason." "Good Reason Process" shall mean that (A) Executive reasonably determines in good faith that a "Good Reason" event has occurred; (B) Executive notifies the Company in writing of the occurrence of the Good Reason event within ninety (90) days of the occurrence of such event; (C) Executive cooperates in good faith with the Company's efforts, for a period not less than thirty (30) days following such notice, to modify Executive's employment situation in a manner acceptable to Executive and Company; (D) notwithstanding such efforts, one or more of the Good Reason events continues to exist and has not been modified in a manner acceptable to Executive; and (E) Executive terminates his employment no later than sixty (60) days after the end of the thirty-day cure period. If the Company cures the Good Reason event in a manner acceptable to Executive during the thirty-day period, Good Reason shall be deemed not to have occurred.

(f) Notice of Termination. Except for termination as specified in Subparagraph 4(a), any termination of Executive's employment by the Company or any such termination by Executive shall be communicated by written Notice of Termination to the other party hereto. For purposes of this Agreement, a "Notice of Termination" shall mean a notice which shall indicate the specific termination provision in this Agreement relied upon.

(g) Date of Termination. "Date of Termination" shall mean: (i) if Executive's employment is terminated by his death, the date of his death; (ii) if Executive's employment is terminated on account of disability under Subparagraph 4(b) or by the Company for Cause under Subparagraph 4(c), the date on which Notice of Termination is given; (iii) if Executive's employment is terminated by the Company under Subparagraph 4(d), thirty (30) days after the date on which a Notice of Termination is given; and (iv) if Executive's employment is terminated by Executive under Subparagraph 4(e), thirty (30) days after the date on which a Notice of Termination is given.

5. Compensation Upon Termination.

(a) Termination Generally. If Executive's employment with the Company is terminated for any reason during the Period of Employment, the Company shall pay or provide to Executive (or to his authorized representative or estate) any earned but unpaid Base Salary, incentive compensation earned but not yet paid, unpaid expense reimbursements, accrued but unused vacation and any vested benefits Executive may have under any Employee Benefit Plan of the Company, including without limitation any benefits that may accrue on Executive's retirement from the Company, to the extent applicable (the "Accrued Benefit").

(b) Termination by the Company Without Cause or by Executive with Good Reason. If Executive's employment is terminated by the Company without Cause as provided in Subparagraph 4(d), or Executive terminates his employment for Good Reason as provided in Subparagraph 4(e), then the Company shall, through the Date of Termination, pay Executive his Accrued Benefit. The Company shall within seven (7) days of the Date of Termination provide to Executive a general release of claims in a form and manner satisfactory to the Company (the "Release"). If Executive signs the Release and delivers it to Company within twenty-one (21) days of Executive's receipt of the Release and does not revoke it within seven (7) days thereafter:

(i) Company shall pay Executive an amount equal to one times the sum of Executive's Base Salary and his/her Average Incentive Compensation (the "Severance Amount"). The Severance Amount shall be paid out in substantially equal bi-weekly installments over twelve (12) months, in arrears beginning on the first payroll date that occurs after thirty-five (35) days from the Date of Termination. Solely for the purposes of Section 409A of the Internal Revenue Code of 1986, as amended (the "Code"), each bi-weekly payment is considered a separate payment. For purposes of this Agreement, "Average Incentive Compensation" shall mean the average of the annual cash incentive compensation under Subparagraph 3(b) received by Executive for the two (2) immediately preceding fiscal years. In no event shall "Average Incentive Compensation" include any sign-on bonus, retention bonus or any other special bonus. Notwithstanding the foregoing, if Executive breaches any of the provisions contained in Paragraph 7 of this Agreement, all payments of the Severance Amount shall immediately cease.

(ii) Subject to Executive's copayment of premium amounts at the active employees' rate, continued participation in the Company's group health, dental and vision program for twelve (12) months; provided, however, that the continuation of health benefits under this Subparagraph shall reduce and count against Executive's rights under the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended ("COBRA").

(iii) Anything in this Agreement to the contrary notwithstanding, if at the time of Executive's termination of employment, Executive is considered a "specified employee" within the meaning of Section 409A(a)(2)(B)(i) of the Code, and if any payment or benefit that Executive becomes entitled to under this Agreement is considered deferred compensation subject to interest, penalties and additional tax imposed pursuant to Section 409A(a) of the Code as a result of the application of Section 409A(a)(2)(B)(i) of the Code, then no such payment shall be payable or benefit shall be provided prior to the date that is the earlier of (A) six months after Executive's separation from service, or (B) Executive's death, and the initial payment shall include a catch-up amount covering amounts that would otherwise have been paid during the first six-month period but for the application of this Subparagraph 5(b)(iii). The parties intend that this Agreement will be administered in accordance with Section 409A of the Code. The parties agree that this Agreement may be amended, as reasonably requested by either party, and as may be necessary to fully comply with Section 409A of the Code and all related rules and regulations in order to preserve the payments and benefits provided hereunder without additional cost to either party.

6. Change in Control Payment. The provisions of this Paragraph 6 set forth certain terms of an agreement reached between Executive and the Company regarding Executive's rights and obligations upon the occurrence of a Change in Control of Alkermes plc or any successor in interest to Alkermes plc ("Alkermes"). These provisions are intended to assure and encourage in advance Executive's continued attention and dedication to his assigned duties and his objectivity during the pendency and after the occurrence of any such event. These provisions shall apply in lieu of, and expressly supersede, the provisions of Subparagraph 5(b) regarding the amount of severance pay and benefits upon a termination of employment, if such termination of employment occurs within twenty-four (24) months after the occurrence of the first event constituting a Change in Control, provided that such first event occurs during the Period of Employment. These provisions shall terminate and be of no further force or effect beginning twenty-four (24) months after the occurrence of a Change in Control.

(a) A "Change in Control" shall be deemed to have occurred upon the occurrence of any one of the following events:



(i) any “Person,” as such term is used in Sections 13(d) and 14(d) of the United States Securities Exchange Act of 1934, as amended (the “Act”) (other than Alkermes, any of its subsidiaries, or any trustee, fiduciary or other person or entity holding securities under any employee benefit plan or trust of Alkermes or any of its subsidiaries), together with all “affiliates” and “associates” (as such terms are defined in Rule 12b-2 under the Act) of such Person, shall become the “beneficial owner” (as such term is defined in Rule 13d-3 under the Act), directly or indirectly, of securities of Alkermes representing fifty percent (50%) or more of the combined voting power of the Alkermes’ then outstanding securities having the right to vote in an election of the Board (“Voting Securities”) (in such case other than as a result of an acquisition of securities directly from Alkermes); or

(ii) a majority of the members of the Board is replaced during any twelve-month period by directors whose appointment or election is not endorsed by a majority of the Board before the date of such appointment or election; or

(iii) the consummation of (A) any consolidation or merger of Alkermes where the stockholders of Alkermes, immediately prior to the consolidation or merger, would not, immediately after the consolidation or merger, beneficially own (as such term is defined in Rule 13d-3 under the Act), directly or indirectly, shares representing in the aggregate more than fifty percent (50%) of the voting shares of the company issuing cash or securities in the consolidation or merger (or of its ultimate parent corporation, if any), or (B) any sale or other transfer (in one transaction or a series of transactions contemplated or arranged by any party as a single plan) of all or substantially all of the assets of Alkermes.

Notwithstanding the foregoing, a “Change in Control” shall not be deemed to have occurred for purposes of the foregoing clause (i) solely as the result of an acquisition of securities by Alkermes that, by reducing the number of shares of Voting Securities outstanding, increases the proportionate number of shares of Voting Securities beneficially owned by any person to fifty percent (50%) or more of the combined voting power of all then outstanding Voting Securities; provided, however, that if any person referred to in this sentence shall thereafter become the beneficial owner of any additional shares of Voting Securities (other than pursuant to a stock split, stock dividend, or similar transaction or as a result of an acquisition of securities directly from Alkermes) and immediately thereafter beneficially owns fifty percent (50%) or more of the combined voting power of all then outstanding Voting Securities, then a “Change in Control” shall be deemed to have occurred for purposes of the foregoing clause (i).

(b) Effect of a Change in Control.

(i) If within twenty-four (24) months after a Change in Control occurs, the Executive’s employment is terminated by the Company without Cause as provided in Subparagraph 4(d) or the Executive terminates his employment for Good Reason as provided in Subparagraph 4(e), then, the Company shall pay Executive a lump sum in cash on the Date of Termination equal to the sum of:

(A) to the extent not theretofore paid, an amount equal to the Executive's Base Salary through the Date of Termination;

(B) an amount equal to the following formula:  $A \times (B \div 365)$ ; where A equals Executive's Average Incentive Compensation and B equals the number of days in the current fiscal year through the Date of Termination; and

(C) an amount equal to 1.5 times the sum of (I) Executive's Base Salary (or Executive's Base Salary in effect immediately prior to the Change in Control, if higher) plus (II) Executive's Average Incentive Compensation; and

(ii) Subject to Executive's copayment of premium amounts at the active employees' rate, Executive shall continue to participate in the Company's group health, dental and vision program for eighteen (18) months; provided, however, that the continuation of health benefits under this Section shall reduce and count against Executive's rights under COBRA.

(iii) Anything in this Agreement to the contrary notwithstanding, if at the time of Executive's separation from service within the meaning of Section 409A of the Code, Executive is considered a "specified employee" within the meaning of Section 409A(a)(2)(B)(i) of the Code, and if any payment or benefit that Executive becomes entitled to under this Agreement is considered deferred compensation subject to interest, penalties and additional tax imposed pursuant to Section 409A(a) of the Code as a result of the application of Section 409A(a)(2)(B)(i) of the Code, then no such payment shall be payable or benefit shall be provided prior to the date that is the earlier of (A) six (6) months and one day after Executive's separation from service, or (B) Executive's death. The parties intend that this Agreement will be administered in accordance with Section 409A of the Code. The parties agree that this Agreement may be amended, as reasonably requested by either party, and as may be necessary to fully comply with Section 409A of the Code and all related rules and regulations in order to preserve the payments and benefits provided hereunder without additional cost to either party.

7. Confidential Information, Nonsolicitation and Cooperation.

(a) Confidential Information. As used in this Agreement, "Confidential Information" means information belonging to the Company or its affiliates which is of value to the Company or its affiliates in the course of conducting their business and the disclosure of which could result in a competitive or other disadvantage to the Company or its affiliates. Confidential Information includes, without limitation, financial information, reports, and forecasts; inventions, improvements and other intellectual property; trade secrets; know-how; designs, processes or formulae; software; market or sales information or plans; customer lists; and business plans, prospects and opportunities (such as possible acquisitions or dispositions of businesses or facilities) which have been discussed or considered by the management of the Company or its affiliates. Confidential Information includes information developed by Executive in the course of Executive's employment by the Company or its affiliates, as well as other information to which Executive may have access in connection with Executive's employment. Confidential Information also includes the confidential information of others with which the Company or its affiliates has a business relationship. Notwithstanding the foregoing, Confidential Information does not include information in the public domain, unless due to breach of Executive's duties under Subparagraph 7(b).

(b) Confidentiality. Executive understands and agrees that Executive's employment creates a relationship of confidence and trust between Executive and the Company with respect to all Confidential Information. At all times, both during Executive's employment with the Company or its affiliates and after its termination, Executive will keep in confidence and trust all such Confidential Information, and will not use or disclose any such Confidential Information without the written consent of the Company, except as may be necessary in the ordinary course of performing Executive's duties to the Company or its affiliates.

(c) Documents, Records, etc. All documents, records, data, apparatus, equipment and other physical property, whether or not pertaining to Confidential Information, which are furnished to Executive by the Company or its affiliates or are produced by Executive in connection with Executive's employment will be and remain the sole property of the Company and/or its affiliate. Executive will return to the Company all such materials and property as and when requested by the Company. In any event, Executive will return all such materials and property immediately upon termination of Executive's employment for any reason. Executive will not retain with Executive any such material or property or any copies thereof after such termination.

(d) Nonsolicitation. During the Period of Employment and for six (6) months thereafter, Executive (i) will refrain from directly or indirectly recruiting or otherwise soliciting, inducing or influencing any person to leave employment with the Company or its affiliates (other than terminations of employment of subordinate employees undertaken in the course of Executive's employment with the Company or its affiliates); and (ii) will refrain from soliciting or encouraging any customer or supplier to terminate or otherwise modify adversely its business relationship with the Company or the Company's affiliates. However, nothing in this Subparagraph 7(d) will prohibit Executive from indirectly recruiting, soliciting, inducing or influencing a person to leave employment with the Company or its affiliates through the use of advertisements in trade journals and the like or from discussing employment opportunities with such employees to the extent such employees contact Executive first. Executive understands that the restrictions set forth in this Subparagraph 7(d) are intended to protect the Company's and its affiliates' interests in their Confidential Information and established employee, customer and supplier relationships and goodwill, and agrees that such restrictions are reasonable and appropriate for such purpose.

(e) Litigation and Regulatory Cooperation. During and after Executive's employment, Executive shall cooperate fully with the Company and its affiliates in the defense or prosecution of any claims or actions now in existence or which may be brought in the future against or on behalf of the Company or its affiliates which relate to events or occurrences that transpired while Executive was employed by the Company or its affiliates. Executive's full cooperation in connection with such claims or actions shall include, but not be limited to, being available to meet with counsel to prepare for discovery or trial and to act as a witness on behalf of the Company or its affiliates at mutually convenient times. During and after Executive's employment, Executive also shall cooperate fully with the Company and its affiliates in connection with any investigation or review of any federal, state or local regulatory authority as any such investigation or review relates to events or occurrences that transpired while Executive was employed by the Company or its affiliates. The Company shall reimburse Executive for any reasonable out-of-pocket expenses incurred in connection with Executive's performance of obligations pursuant to this Subparagraph 7(e).

(f) Injunction. Executive agrees that it would be difficult to measure any damages caused to the Company and its affiliates which might result from any breach by Executive of the promises set forth in this Paragraph 7, and that in any event money damages would be an inadequate remedy for any such breach. Accordingly, subject to Paragraph 9 of this Agreement, Executive agrees that if Executive breaches, or proposes to breach, any portion of this Agreement, the Company shall be entitled, in addition to all other remedies that it may have, to an injunction or other appropriate equitable relief to restrain any such breach without showing or proving any actual damage to the Company or its affiliates.

8. Arbitration of Disputes. Any controversy or claim arising out of or relating to this Agreement or the breach thereof or otherwise arising out of Executive's employment or the termination of that employment (including, without limitation, any claims of unlawful employment discrimination whether based on age or otherwise) shall, to the fullest extent permitted by law, be settled by arbitration in any forum and form agreed upon by the parties or, in the absence of such an agreement, under the auspices of the American Arbitration Association ("AAA") in Boston, Massachusetts in accordance with the Employment Dispute Resolution Rules of the AAA, including, but not limited to, the rules and procedures applicable to the selection of arbitrators. In the event that any person or entity other than Executive or the Company may be a party with regard to any such controversy or claim, such controversy or claim shall be submitted to arbitration subject to such other person or entity's agreement. Judgment upon the award rendered by the arbitrator may be entered in any court having jurisdiction thereof. This Paragraph 8 shall be specifically enforceable. Notwithstanding the foregoing, this Paragraph 8 shall not preclude either party from pursuing a court action for the sole purpose of obtaining a temporary restraining order or a preliminary injunction in circumstances in which such relief is appropriate; provided that any other relief shall be pursued through an arbitration proceeding pursuant to this Paragraph 8.

9. Consent to Jurisdiction. To the extent that any court action is permitted consistent with or to enforce Paragraphs 7 or 8 of this Agreement, the parties hereby consent to the jurisdiction of the Superior Court of the Commonwealth of Massachusetts and the United States District Court for the District of Massachusetts. Accordingly, with respect to any such court action, Executive (i) submits to the personal jurisdiction of such courts; (ii) consents to service of process; and (iii) waives any other requirement (whether imposed by statute, rule of court, or otherwise) with respect to personal jurisdiction or service of process.

10. Integration. This Agreement, the Offer Letter dated September 15, 2011 between the Company and Executive, and the Employee Agreement with respect to Inventions and Proprietary Information dated September 16, 2011 between the Company and Executive constitute the entire agreement between the parties with respect to the subject matter hereof and supersede all prior agreements between the parties with respect to any related subject matter. Notwithstanding the foregoing, except to the extent in conflict therewith, this Agreement does not supersede the Employee Agreement with respect to Inventions and Proprietary Information dated September 16, 2011 between Executive and the Company.

11. Assignment; Successors and Assigns. Neither the Company nor Executive may make any assignment of this Agreement or any interest herein, by operation of law or otherwise, without the prior written consent of the other party; provided that the Company may assign its rights under this Agreement without the consent of Executive in the event that the Company shall effect a reorganization, consolidate with or merge into any other corporation, partnership, organization or other entity, or transfer all or substantially all of its properties or assets to any other corporation, partnership, organization or other entity. This Agreement shall inure to the benefit of and be binding upon the Company and Executive, their respective successors, executors, administrators, heirs and permitted assigns.

12. Enforceability. If any portion or provision of this Agreement (including, without limitation, any portion or provision of any section of this Agreement) shall to any extent be declared illegal or unenforceable by a court of competent jurisdiction, then the remainder of this Agreement, or the application of such portion or provision in circumstances other than those as to which it is so declared illegal or unenforceable, shall not be affected thereby, and each portion and provision of this Agreement shall be valid and enforceable to the fullest extent permitted by law.

13. Waiver. No waiver of any provision hereof shall be effective unless made in writing and signed by the waiving party. The failure of any party to require the performance of any term or obligation of this Agreement, or the waiver by any party of any breach of this Agreement, shall not prevent any subsequent enforcement of such term or obligation or be deemed a waiver of any subsequent breach.

14. Notices. Any notices, requests, demands and other communications provided for by this Agreement shall be sufficient if in writing and delivered in person or sent by a nationally recognized overnight courier service or by registered or certified mail, postage prepaid, return receipt requested, to Executive at the last address Executive has filed in writing with the Company or, in the case of the Company, at its main offices, attention Head of Human Resources, and shall be effective on the date of delivery in person or by courier or three (3) days after the date mailed.

15. Amendment. This Agreement may be amended or modified only by a written instrument referencing this Agreement signed by Executive and by a duly authorized representative of the Company.

16. Legal Expenses. The Company agrees to reimburse Executive, to the full extent permitted by law, for all costs and expenses (including, without limitation, reasonable attorneys' fees) which Executive may reasonably incur as a result of any contest of the validity or enforceability of, or the Company's liability under, any provision of this Agreement, plus in each case interest at the applicable Federal rate provided for in Section 7872(f)(2) of the Code; provided, however, that such payment shall be made only if the Executive prevails on at least one material issue.

17. Governing Law. This is a Massachusetts contract and shall be construed under and be governed in all respects by the laws of the Commonwealth of Massachusetts, without giving effect to the conflict of laws principles of such Commonwealth. With respect to any disputes concerning Federal law, such disputes shall be determined in accordance with the law as it would be interpreted and applied by the United States Court of Appeals for the First Circuit.

18. Counterparts. This Agreement may be executed in any number of counterparts, each of which when so executed and delivered shall be taken to be an original; but such counterparts shall together constitute one and the same document.

IN WITNESS WHEREOF, the parties have executed this Agreement effective on the date and year first above written.

ALKERMES GAINESVILLE LLC

By: \_\_\_\_\_

Title: \_\_\_\_\_

\_\_\_\_\_  
James Botkin