

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 20, 2012

BioZone Pharmaceuticals, Inc.

(Exact Name Of Registrant As Specified In Its Charter)

Nevada

(State or Other Jurisdiction of Incorporation)

333-146182

(Commission File Number)

20-5978559

(I.R.S. Employer Identification No.)

550 Sylvan Avenue, Suite 101, Englewood Cliffs, NJ

(Address of Principal Executive Offices)

07632

(Zip Code)

(201) 608-5101

(Registrant's Telephone Number, Including Area Code)

(Former Name or Former Address, if Changed Since Last Report)

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))
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Item 1.01 Entry Into a Material Definitive Agreement.

Biozone Pharmaceuticals, Inc. (the “Company”) entered into a Separation and Release Agreement with Nian Wu, a consultant to the Company (the “Separation Agreement”). Under the terms of the Separation Agreement, the parties agreed to terminate the License Agreement dated as of February 12, 2012, granting the Company the right to utilize certain of Mr. Wu’s patents relating to “Sugar Lipid Technology” for the potential commercial formulation of Propofol, and the distribution rights granted by the Company to Opko Health, Inc. Mr. Wu also tendered for cancellation 6,650,000 shares of the Company’s common stock issued in connection with the acquisition of certain patent rights from Biozone Laboratories, Inc. and affiliates in June 2011. As a result of the foregoing, the Company terminated its research and development activities, including personnel connected with such efforts, in Princeton New Jersey and Mr. Wu agreed to use his best efforts to assume the Company’s lease. The Separation Agreement became effective on September 20, 2012 upon acceptance by Opko Health, Inc.

On September 20, 2012, the Company also entered into a Limited License Agreement (the “License Agreement”) pursuant to which the Company granted Mr. Wu a limited non-exclusive worldwide license to certain of its patents, originally co-invented by Mr. Wu and assigned to the Company. Under the terms of the License Agreement, each of the Company and Mr. Wu agreed to pay the other a royalty equal to 5% of their respective quarterly net sales of Covered Products (defined as any pharmaceutical preparation or formulation where the manufacture, use, sale, offer for sale, license or assignment thereof relies in whole or in part on any of the patents licensed under the License Agreement) that rely on any Valid Claims (as defined in the License Agreement). Additionally, each of the Company and Mr. Wu agreed to pay the other 50% of all fees or other payments (including all milestones, upfront payments or advances, but excluding royalties on net sales or funding or reimbursement costs of research and development activities) in consideration for any rights granted under a sublicense of the patents assigned under the License Agreement.

The License Agreement is effective until the expiration of the last to expire licensed patents unless sooner terminated pursuant to the terms of the License Agreement.

Item 9.01 Financial Statements and Exhibits**(d) Exhibits**

10.1 Separation and Release Agreement between the Company and Nian Wu.

10.2 License Agreement between the Company and Nian Wu.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

BioZone Pharmaceuticals, Inc.

Date: September 24, 2012

By: /s/ Elliot Maza

Name: Elliot Maza

Title: Chief Executive Officer and Chief Financial Officer

SEPARATION AND RELEASE AGREEMENT

THIS SEPARATION AND RELEASE AGREEMENT (the "Agreement") is entered into as of the 31 day of July 2012, by and between, Nian Wu ("Wu") and Biozone Pharmaceuticals, Inc. (the "Company"), on its own behalf and on behalf of its successors and assigns, and any parents, subsidiaries, officers, directors, employees, agents, attorneys and affiliates of the Company (collectively referred to herein as the "Company").

WHEREAS, on or about June 30, 2012, the Company entered into purchase agreements (the "Purchase Agreements") with the equity holders (including Wu) of Biozone Laboratories, Inc., Equalan Pharmaceuticals, LLC, Equachem LLC and BetaZone LLC (collectively, the "Biozone Lab Entities") pursuant to which the Company purchased the outstanding equity interests of the Biozone Lab Entities (except that the Company only purchased 45% of Betazone LLC) in consideration for the issuance of shares of its Common Stock;

WHEREAS, pursuant to the terms of the Purchase Agreements the Company issued Wu 6,650,000 shares (the "Wu Shares") evidenced by Certificate No. 1084 of the Company's common stock, par value \$0.001 per share (the "Common Stock");

WHEREAS, the Company is the assignee of certain patents and technology described in that certain Invention Acknowledgment and Assignment Agreement dated as of June 21, 2011 (as appears on Exhibit A thereto) (the "Assigned Technology") and licensee under that certain License Agreement dated as of February 12, 2012 (the "License Agreement") by and between the Company and Wu;

WHEREAS, the Company and Wu have mutually agreed to terminate the License Agreement and to permit Wu the use of the Assigned Technology, on a non-exclusive basis, invented in whole or in part by Wu, if such use is required to develop or commercialize any invention under the terminated License Agreement; and

WHEREAS, Wu has agreed to return 100% of the Wu Shares to the Company for cancellation in exchange for the agreements herein.

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

1. Effective Date of Termination. Wu and the Company each acknowledge that, as of the date of this Agreement, any agreement or understanding providing for any consulting, advisory, research, service or similar relationship between the Company and Wu, whether written or oral, is hereby terminated and deemed null and void and of no further force or effect. Wu understands and agrees that, as of the date hereof, he is no longer authorized to provide any services related to or on behalf of the Company or the business of the Company or to hold himself out as an agent, representative of the Company. Wu understands and agrees that he is not authorized to incur any expenses, obligations, or liabilities in connection with the Company.

2. Termination of License Agreement. The Company and Wu mutually agree to terminate the License Agreement in its entirety and that such License Agreement, after the date hereof, will be of no further force or effect and neither the Company nor Wu shall have any further obligations to the other under the License Agreement after the date hereof. The Company hereby agrees and confirms that, upon termination of the License Agreement, the Company will have no rights to patents applications pending as set forth in the License Agreement including and not limited to the "Sugar Lipid Technology" (patent application 61-440488 entitled "Polymer-Carbohydrate-Lipid Conjugates" filed with United States Patent and Trademark Office on February 8, 2011 and "Polymer-Carbohydrate-Lipid Conjugates filed with the United States Patent and Trademark Office on January 20, 2012). The parties acknowledge that a License Agreement provided for an ancillary commercialization agreement with Opko Health, Inc. ("Opko") which was memorialized in the form of a Distribution Agreement by and between the Company and Opko dated as of February 24, 2012 (the "Opko Agreement") and that the Opko Agreement and any arrangements between the Company and Opko governed thereby are of no further force or effect after the date hereof, as a result of the termination of the License Agreement, and that Opko and the Company have been released from all further obligations or liabilities. As a result of the termination of the License Agreement, the Company has closed its laboratory located at 305 College Road East, Princeton, NJ 08540 and Wu will assume ownership of equipment excluding those listed in Exhibit C at no additional cost. After the date hereof Wu acknowledges that he has been paid all payments and other amounts due to him and that he is not entitled to any other payments or benefits of any kind. The Company makes no representations or warranties concerning the License, the applications or any patents. In order to permit Wu to develop any inventions under the License Agreement, the Company agrees to grant to Wu a non-exclusive worldwide license to any and all Assigned Technology, including any improvements thereon developed through the date of this Agreement.

In connection with the foregoing, Wu will make his best effort to assume ownership of the lease for the laboratory located at 305 College Road East, Princeton, NJ 08540 starting about fifteen days from the execution of this agreement, which will be further described in a Sublease Agreement, but which shall not be a condition to the effectiveness of this Agreement.

3. Cancellation of Wu Shares. Wu hereby cancels, waives, relinquishes and disclaims in all respects any and all rights to the Wu Shares and to return the certificate or certificates evidencing 100% of the Wu Shares, with a duly endorsed and Medallion guaranteed stock powers, to the Company for cancellation simultaneously with the execution of this Agreement. Wu hereby acknowledges and agrees that to the extent he owns or claims any right to the receipt of any additional shares of the Company's common stock, notes, options, warrants or other securities of the Company, such rights and all such claims are hereby terminated and Wu waives any and all such claims. Wu hereby appoints the Secretary of the Company as attorney in fact with full power and authority on behalf of Wu to cancel the Wu Shares on the stock records of the Company and to instruct the transfer agent for the Company to do so. Wu agrees to indemnify and hold harmless the Company and the Company's transfer agent for any and all claims to the Wu Shares by any transferee or assignee, creditor, spouse or other party claiming a right thereto. Wu and the Company hereby acknowledge that Wu does not currently have physical possession of the certificate(s) evidencing the Wu Shares and that such Wu Shares are in the possession of the Company pursuant to an escrow arrangement as to which Wu has agreed. Wu further releases the Company, its transfer agents and any escrow agents from any and all damages, claims, liabilities or actions related to the Wu Shares, and the issuance or escrow thereof.

4. Wu's Representations Regarding the Wu Shares. Wu hereby acknowledges and represents to the Company and each of its shareholders (who shall be deemed third-party beneficiaries hereof) that (i) he has good title to and is the sole record and beneficial owner of, the Wu Shares; (ii) the Wu Shares are free and clear of any and all encumbrances; (iii) he is not a party to any stockholder or other agreements with respect to the transfer of the Wu Shares; (iv) he has agreed to surrender the Wu Shares to the Company for cancellation in connection herewith; (v) the surrender and cancellation of the Wu Shares represents 100% of the shares or rights Wu and any of his affiliates have to any Company equity, warrants, options or rights. Except as set forth on Schedule 1 the Company is not indebted to Wu for any amount.

5. Release. Wu irrevocably and unconditionally releases the Company, its predecessors, parents, subsidiaries, affiliates, and past, present and future officers, directors, agents, consultants, employees, representatives, and insurers, as applicable, together with all successors and assigns of any of the foregoing (collectively, the "Releasees"), of and from all claims, demands, actions, causes of action, rights of action, contracts, controversies, covenants, obligations, agreements, damages, penalties, interest, fees, expenses, costs, remedies, reckonings, extents, responsibilities, liabilities, suits, and proceedings of whatsoever kind, nature, or description, direct or indirect, vested or contingent, known or unknown, suspected or unsuspected, in contract, tort, law, equity, or otherwise, under the laws of any jurisdiction, that Wu or his affiliates, predecessors, legal representatives, successors or assigns, ever had, now has, or hereafter can, shall, or may have, against the Releasees, as set forth above, jointly or severally, for, upon, or by reason of any matter, cause, or thing whatsoever from the beginning of the world through, and including, the date of this Agreement ("Claims").

The Company irrevocably and unconditionally releases Wu, his affiliates, predecessors, legal representatives, successors or assigns, and past, present and future agents, consultants, employees, representatives, and insurers, as applicable, together with all successors and assigns of any of the foregoing (collectively, the "Company Releasees"), of and from all claims,

demands, actions, causes of action, rights of action, contracts, controversies, covenants, obligations, agreements, damages, penalties, interest, fees, expenses, costs, remedies, reckonings, extents, responsibilities, liabilities, suits, and proceedings of whatsoever kind, nature, or description, direct or indirect, vested or contingent, known or unknown, suspected or unsuspected, in contract, tort, law, equity, or otherwise, under the laws of any jurisdiction, that Company or its predecessors, legal representatives, successors or assigns, ever had, now has, or hereafter can, shall, or may have, against the Company Releasees, jointly or severally, for, upon, or by reason of any matter, cause, or thing whatsoever from the beginning of the world through, and including, the date of this Agreement ("Company Claims").

6. Confidentiality. The Company and Wu agree that the parties will not disclose, directly or indirectly, the underlying facts that led up to this Agreement or the terms or existence of this Agreement. Either party represents that except as required by law, will not, in any way, publicize the terms of this Agreement and agrees that its terms are confidential and will not be disclosed by the parties except discussing the terms of this Agreement with representative, attorneys, financial advisors, accountants, successors, assigns, and members of his immediate family, or as required by law. The parties understand and agree that should any party violate this provision of the Agreement, that monetary relief shall be inadequate and that the parties shall be entitled to seek injunctive relief.

7. Non-disparagement. Wu represents and agrees that he shall refrain from making any written or oral statements to any person or entity with whom the Company or Wu has had or may have a business or social relationship which may reasonably be expected to impugn or degrade the character, integrity, ethics or business practices of the Company, their affiliates, employees, directors, officers, agents, representatives or clients, or which may reasonably be expected to damage the business, image or reputation of the Company or its affiliates, employees, directors, officers, agents, representatives, or clients.

8. The Company represents and agrees that it shall refrain from making any written or oral statements to any person or entity with whom the Company or Wu has had or may have a business or social relationship which may reasonably be expected to impugn or degrade the character, integrity, or ethics of Wu, his affiliates, agents, representatives or which may reasonably be expected to damage his business, image or reputation of Wu or its affiliates, agents, representatives, or clients.

9. Applicable Law and Jurisdiction. This Agreement shall be governed by and construed in accordance with the laws of the State of New York, without regard to its conflicts of law principles. Any dispute regarding this Agreement or related to Wu's engagement with the Company shall be resolved in the federal or state Courts located in New York, NY.

10. Assignment. Wu and/or the Company has not assigned or transferred any claim that is releasing, nor has either party purported to do so. If any provision in this Agreement is found to be unenforceable, all other provisions will remain fully enforceable. This Agreement binds Wu's and the Company's heirs, administrators, representatives, executors, successors, and assigns, and will insure to the benefit of all Releasees and their respective heirs, administrators, representatives, executors, successors, and assigns.

11. Binding Effect. THE PARTIES UNDERSTAND THAT FOR ALL PURPOSES THIS AGREEMENT WILL BE FINAL, EFFECTIVE, BINDING, AND IRREVOCABLE IMMEDIATELY UPON ITS EXECUTION.

12. Acknowledgement. Wu acknowledges that he: (a) has carefully read this Agreement in its entirety; (b) has been advised to consult and has been provided with an opportunity to consult with legal counsel of his choosing in connection with this Agreement; (c) fully understands the significance of all of the terms and conditions of this Agreement and has discussed them with his independent legal counsel or has been provided with a reasonable opportunity to do so; (d) has had answered to his satisfaction any questions asked with regard to the meaning and significance of any of the provisions of this Agreement; and (e) is signing this Agreement voluntarily and of his own free will and agrees to abide by all the terms and conditions contained herein.

[signature page to follow]

[signature page to Separation and Release Agreement]

BIOZONE PHARMACEUTICALS, INC.

By: 

Name: Elliot Maza

Title: Chief Executive Officer

NIAN WU 

Nian Wu

AGREED AND ACKNOWLEDGED:

OPKO HEALTH, INC.


By: 
Name: Steven D. Rubin
Title: EUP- Administration

EXHIBIT A

INVENTION ACKNOWLEDGMENT AND ASSIGNMENT AGREEMENT

This Intellectual Property Assignment Agreement ("Agreement") is made as of the 21st day of June 2011, and is entered into by and between BioZone Pharmaceuticals, Inc., a company incorporated in the State of Nevada (the "Company") having an address 4400 Biscayne Boulevard, Miami, Florida and Niao Wu, PhD having an address at 103 Sassafras Court, North Brunswick, NJ ("Assignor").

WHEREAS, Assignor and Brian Keller have been collaborating on technology development since 2003 based on an informal verbal agreement that each would share in the benefits of ownership of any resulting intellectual property rights (the "Collaboration") and Assignor acknowledges the informal terms of the Collaboration;

WHEREAS, the Collaboration has resulted in the intellectual property rights described in Appendix A (the "IP Rights");

WHEREAS, Brian Keller, Daniel Fisher and Christian Oertle each have transferred a portion of their respective ownership interests in Biozone Laboratories, Inc., EquaChem LLC, Equulan Pharma LLC and BetaZone Laboratories LLC (the "Biozone Lab Group") to Assignor pursuant to the informal terms of the Collaboration;

WHEREAS, Brian Keller, Daniel Fisher and Christian Oertle each have transferred their ownership interests in Biozone Laboratories, Inc., EquaChem LLC, Equulan Pharma LLC and BetaZone Laboratories LLC (the "Biozone Lab Group") to the Company pursuant to Stock Purchase Agreements and Membership Interest Purchase Agreements, each dated as of the date hereof (the "Purchase Agreements") in exchange for a total of 14,350,000 shares of common stock of the Company;

WHEREAS, Assignor is transferring his ownership interests in the BioZone Lab Group to the Company pursuant to Purchase Agreements, each dated as of the date hereof, in exchange for 6,650,000 shares of common stock of the Company;

WHEREAS, Brian Keller has agreed to assign his ownership interest in the IP Rights to the Company and has requested that Assignor assign his ownership in the IP Rights to the Company; and

WHEREAS, the Company has requested that Assignor assign his ownership in the IP Rights to the Company pursuant to the terms of this Agreement;

NOW THEREFORE, Assignor hereby agrees as follows:

1. Appendix A lists all patent applications and proposed patent applications that show Assignor as inventor or co-inventor of the subject invention and relate to the Company's business, including the business of the Biozone Lab Group. Assignor hereby agrees to assign to the Company such patent applications and proposed patent applications and to execute all documents necessary to assign and transfer to the Company, or its nominees,

successors, or assigns, free of encumbrances, all rights, title, and interest in and to any and all such IP Rights.

2. Assignor agrees to assign to the Company all future improvements to the patent applications and proposed patent applications listed on Appendix A as well as all related international applications.

IN WITNESS WHEREOF, the parties have executed this Agreement effective as of the date shown above.

BIOZONE PHARMACEUTICALS, INC.

By: _____
Name: Roberto Prego-Navo

BIOZONE LABORATORIES, INC.

By: _____
Name: Brian Keller,

CONSULTANT

By: _____
Name: Nian Wu, Ph.D

Appendix A
Patent Applications and Proposed Patent Applications

(1) X-conazoles plus Quosones	
EQUA-001 (regular application) "Enhanced Delivery of Antifungal Agents"	12/006,820 Filed Jan. 4, 2008
EQUA-001 PCT "Enhanced Delivery of Antifungal Agents"	PCT/US2009/000003 Filed Jan 2, 2009
EQUA-001 JP	Filed through PNLG
EQUA-001 EP KEMP (N 111618 JHS/eg)	09701150.5 effective date: Jan 2, 2009
EQUA-003 (P) "Enhanced Delivery of Antifungal Agents"	61/128,011 Filed May 16, 2008
EQUA-012 (R)	12/454,387 filed May 15, 2009
(2) Linkers	
EQUA-002P "PEG-lipid conjugates for liposomes and drug delivery"	61/131,674 Filed June 11, 2008
EQUA-004P "PEG-lipid conjugates for liposomes and drug delivery"	61/135,515 Filed July 23, 2008
EQUA-015R "PEG-lipid conjugates for liposomes and drug delivery"	12/456,046 filed June 10, 2009
no PCT filed	
(3) New Chemical Entities (equiconazole)	
EQUA-005P "Novel Triazole Antifungal Agents"	61/191,339 Filed Sept 8, 2008
EQUA-006 (P) "Novel Triazole Antifungal Agents"	61/199,821 Filed Nov. 20, 2008
EQUA-007R "Triazole Antifungal Agents"	12/544,486 filed Sept 5, 2009
EQUA-007 PCT	PCT/US2009/005012

"Triazole Antifungal Agents"	filed Sept. 5, 2009
EQUA-007 CA	
EQUA-007 CN (China)	
EQUA-007 EP	EP 09811850.8 Kemp ref. N.113302 JHS/aw
EQUA-007 EN	
EQUA-007 JP	
EQUA-007 MX	
(4) Solubility Enhancers (non-QuSomes)	
EQUA-008 "PEG-lipid conjugates for increasing the solubility of drug compounds"	Filed Jan 23, 2009 61/205,840
EQUA-020R "PEG-lipid conjugates for increasing the solubility of drug compounds"	12/657,611 filed Jan 22, 2010
EQUA-020 PCT "PEG-lipid conjugates for increasing the solubility of drug compounds"	PCT/US2010/000165 filed Jan 22, 2010
(5) Drug-lipid conjugates (amide-linked drugs)	
EQUA-009	61/210,380 Filed Mar 18, 2009
EQUA-010P	61/217,404 filed May 29, 2009
EQUA-021R	12/661,465 filed Mar 17, 2010
EQUA-021 PCT	PCT/US2010/000795 filed Mar 17, 2010
(6) Polymer-lipid protein conjugates	
EQUA-011	61/212,825 Filed April 16, 2009
EQUA-023R	12/799,606 filed April 15, 2010
EQUA-023 PCT	PCT/US2010/001115 filed April 15, 2010

(7) Pure PEG-Lipid Conjugates	
EQUA-013	61/217,627 Filed June 2, 2009
EQUA-017P	61/264,065 Filed December 12, 2009
EQUA-024R	12/802,197 Filed June 1, 2010
EQUA-024 PCT	PCT/US2010/001590 Filed June 1, 2010
(8) Steroid-Drug Conjugates	
(9) Cyclosporin formulation	
EQUA-016P	61/273,656 Filed August 5, 2009
EQUA-025R	12/802,200 Filed June 1, 2010
EQUA-025 PCT	PCT/US2010/001589 Filed June 1, 2010
(10) Rapamycin	
EQUA-018P	61/276,953 Filed Sept 19, 2009
EQUA-027R "Method of treatment with Rapamycin"	12/924,038 Filed Sept 18, 2010
EQUA-027 PCT "Pharmaceutical compositions of Rapamycin"	PCT/US2010/002547 Filed Sept 18, 2010
(11) Pure PEG-AA-lipid conjugates	
EQUA-022P "Amino Acid Linked PEG-Lipid Conjugates"	61/343,396 Filed April 28, 2010
EQUA-026R	Filed April 28, 2011
EQUA-026 PCT	PCT/US2011/000745 Filed April 28, 2011

EXHIBIT B

LICENSE AGREEMENT

This License Agreement is entered into between Dr. Nian Wu ("Dr. Wu") and BioZone Pharmaceuticals, Inc., a Nevada corporation with a principle place of business at 4400 Biscayne Blvd., Suite 850, Miami, FL ("BioZone") and is effective as of the last date signed below.

Whereas Dr. Wu has invented drug delivery compounds and technologies described in United States provision patent application 61/440,488 entitled "Polymer-Carbohydrate-Lipid Conjugates" and filed on February 8, 2011; and in United States non provisional patent application (application number is not available at the present time) entitled "Polymer-Carbohydrate-Lipid Conjugates" and filed on January 20, 2012 ("Sugar Lipid Technology");

Whereas Dr. Wu has a close relationship with BioZone, including a substantial ownership position; and

Whereas BioZone desires to have access to the Sugar Lipid Technology for a potential commercial formulation of Propofol;

Whereas BioZone intends to enter into a sublicense agreement with OPKO Health Inc. whereby BioZone will grant certain rights in a commercial formulation of Propofol utilizing the Sugar Lipid Technology;

Therefore the parties agree as follows:

1. Dr. Wu grants BioZone an exclusive royalty-free non-transferable license, including the right to sublicense, to the Sugar Lipid Technology, including licenses under the US patent applications described above and all claiming aspects of this Sugar Lipid Technology in the field of Propofol formulations.
2. The parties shall share costs on patent prosecutions and cooperate and enforcement matters according to the commercial interests of the parties.
3. BioZone shall provide sufficient funding to support the development of a potential commercial formulation of Propofol using the Sugar Lipid Technology.
4. BioZone shall ensure that the license agreement with OPKO Health Inc. provides for a 50/50 profits sharing arrangement.

Signature page follows

EXHIBIT C
Equipment to be shipped back BioZone, Pittsburg, California

QUANTITY	DESCRIPTION	UNIT PRICE	PURCHASED PRICE
1	Siemens TOC Analyzer	\$ 10,301.00	\$ 10,301.00
1	Waters HPLC 2695 with UV detector	\$ 10,000.00	\$ 10,000.00
1	Perkin Elmer Polarimeter	\$ 6,500.00	\$ 6,500.00
1	PSS Nicomp 380 Particle Sizer	\$ 6,000.00	\$ 6,000.00
1	Douglas Checkmate 9900	\$ 1,250.00	\$ 1,250.00
1	Parker/Delton gas generator	\$ 1,950.00	\$ 1,950.00
1	Agilent GC	\$ 450.00	\$ 450.00
1	20L Ultrafiltration skid	\$ 4,200.00	\$ 4,200.00
1	Avestin extruder system	\$ 7,500.00	\$ 7,500.00
1	Trommer calibration weights - up to 100g	\$ 100.00	\$ 100.00
1	50L tank	\$ 900.00	\$ 900.00
1	30L tank	\$ 600.00	\$ 600.00
1	TE Phoenix II circulating water bath	\$ 400.00	\$ 400.00
1	Bioflow hood	\$ 600.00	\$ 600.00
1	Platform belly dancer shaker	\$ 341.00	\$ 341.00
1	Neslab RTE17 circulating water bath	\$ 1,300.00	\$ 1,300.00
8	HDPE tanks	\$ 75.00	\$ 600.00
1	Stainless steel table	\$ 50.00	\$ 50.00
1	Ohaus Balance	\$ 200.00	\$ 200.00
1	Digital Microscope	\$ 550.00	\$ 550.00

Schedule 1

Date	Description	Amount
4/30/2012	Office expense	1,243.66
5/31/2012	Office expense	615.74
6/30/2012	Office expense	4,084.01
3/31/2012	Purchase chemical for Lab	7,942.71
4/30/2012	Purchase chemical for Lab	2,187.49
5/31/2012	Purchase chemical for Lab	1,469.45
5/31/2012	May 2012 consulting fee	5,000.00
6/30/2012	Purchase chemical for Lab	2,084.39
6/30/2012	Apr. 2012 petty cash	114.08
6/30/2012	June 2012 consulting fee	10,000.00
7/31/2012	Office expense	790.62
7/31/2012	Purchase chemical for Lab	715.23
7/31/2012	July 2012 consulting fee	10,000.00
	Subtotal	\$ 46,247.38
	Less Adjustments:	
	Agreed value of Lab equipment retained by Nian Wu	\$ (46,247.38)
	Balance due	0.00

LIMITED LICENSE AGREEMENT

This Limited License Agreement (this "**Agreement**"), effective as of the 20 day of September 2012 (the "**Effective Date**"), is by and between BioZone Pharmaceuticals, Inc. ("**BZNE**"), a Nevada corporation, having its principal place of business 550 Sylvan Avenue, Suite 101, Englewood Cliffs, NJ 07632, and Nian Wu ("**WU**"), with an address of 103 Sassafras Court, North Brunswick, NJ 08902. As used herein, each of WU and BZNE are referred to individually as a "**Party**" and collectively as the "**Parties**".

RECITALS

WHEREAS, BZNE owns certain patent rights as co-invented by Wu and Keller;

WHEREAS, WU, as the co-inventor of the above patented technology, is desirous of retaining a limited non-exclusive user right under certain of such patent rights and technology for the development, manufacture, use, sale, offer for sale, import and export of products for use in connection with certain co-inventions made by WU and Keller; and

WHEREAS, BZNE is willing to grant WU such a license in accordance with the terms and conditions set forth in this Agreement;

NOW, THEREFORE, the Parties, hereby agree as follows:

AGREEMENT

Article 1 – Definitions

- 1.1 Affiliate. The term "**Affiliate**" shall mean any corporation, company, partnership, joint venture and/or firm which controls, is controlled by, or is under common control with a Party. For purposes hereof, "control" shall mean (a) in the case of corporate entities, direct or indirect ownership of at least fifty percent (50%) of the stock or shares having the right to vote for the election of directors, and (b) in the case of non-corporate entities, direct or indirect ownership of at least fifty percent (50%) of the equity interest with the power to direct the management and policies of such non-corporate entities.
- 1.2 BZNE Patents. The term "**BZNE Patents**" shall mean the patents and patent applications listed in Exhibit A.
- 1.3 Covered Product. The term "**Covered Product**" shall mean any pharmaceutical preparation or formulation where the manufacture, use, sale, offer for sale, license or assignment thereof relies in whole or in part on any one or more of the BZNE Patents.
- 1.4 Net Sales. The term "**Net Sales**" shall mean gross amounts invoiced by a Party and its sublicensees for sales of the Covered Products to customers, less the following: (a) payments made or credits allowed to customers and actually credited to customers for promotional purposes, allowances, rebates, discounts, profit share payments and other usual and customary discounts, including, without limitation, volume and prompt payment discounts, to customers, which are actually received by customers, (b) the

amount of chargebacks, and amounts repaid or credited by reason of rejections, damages or returns of goods, or because of retroactive price adjustments, (c) specific amounts not collectible after reasonable collection efforts, (d) taxes, duties, tariffs, surcharges and other governmental charges paid, absorbed or allowed in connection with the sale, import or export of Covered Products, (e) freight, postage, insurance charges and other transportation costs actually incurred by such Party in connection with transporting the Covered Products, and (f) discounts or rebates or other payments required by law to be made under Medicaid, Medicare or other governmental special medical assistance programs, all of the foregoing as determined in accordance with generally accepted accounting principles in the U.S. Only sales of Covered Products by either Party to unrelated parties shall be deemed Net Sales hereunder. Sales of Covered Product between Parties, its Affiliates or sublicensees shall be excluded from Net Sales. However, sales of Covered Products by Affiliates or sublicensees to unrelated third parties shall be included as Net Sales as if such sales were made directly by such Party to such unrelated third parties. Net Sales shall not include the distribution from a Party of Covered Products free of charge for use in clinical trials or research.

In the event that a Covered Product is sold in a finished combination package containing such Covered Product packaged together in combination with one or more other products, devices, equipment or components (a "**Combination Product**"), Net Sales for such Combination Product will be calculated by multiplying actual Net Sales of such Combination Product by the fraction $A/(A+B)$ where A is the selling price of the Covered Product if sold separately in finished form and B is the selling price of any other products, equipment or components in the Combination Product if sold separately in finished form provided that the selling price of any Combination Product shall not be less than A+B. In the event that a product containing Covered Product or one or more of such products, equipment or components in the Combination Product are not sold separately, then the parties shall negotiate in good faith a formula for calculating Net Sales for such Combination Product that reflects the respective contributions of the product containing Covered Products and such other products, equipment or components to the overall value of such Combination Product. WU covenants that he (and his Affiliates and sublicensees) will not intentionally manipulate any part of the fraction $A/(A+B)$ to avoid or reduce royalty payments or obligations that would otherwise be due for sales of Covered Products in combination form or otherwise.

- 1.5 **Territory.** The term "**Territory**" shall mean worldwide.
- 1.6 **Valid Claim.** The term "**Valid Claim**" shall mean an issued and unexpired claim in a patent within the BZNE Patents, which claim has not been dedicated to the public, disclaimed, canceled, withdrawn, abandoned, revoked, or held invalid or unenforceable by a decision of a court or government agency of competent jurisdiction in an unappealed or unappealable decision.

Article 2 - License Grant

- 2.1 **License for Covered Products.** Subject to the terms and conditions of this Agreement, BZNE hereby grants to WU a limited non-exclusive, worldwide, non-transferable (except

as permitted under Sections 2.2) right and license, under the BZNE Patents: (i) to develop, use, make and have made Covered Products within the Territory; and (ii) to market, promote, sell, offer to sell, transfer, distribute, import and export Covered Products in the Territory.

- 2.2 Sublicensing Right. Each of BZNE and WU (such party, the "Sublicensor" and such other party, the "Non-Sublicensing Party") will have the right to sublicense any of the rights granted under Sections 2.1, provided that the Sublicensor enters into a sublicense agreement with the sublicense in writing (copies of which shall be provided to the Non-Sublicensing Party) and the sublicense agreement conforms in all respects to the applicable terms and conditions of this Agreement, including all restrictions and limitations provided herein. In respect to sublicenses granted by the Sublicensor under this Section 2.2, the Sublicensor shall pay to the Non-Sublicensing Party, or cause each sublicensee to pay the Non-Sublicensing Party, royalties on Net Sales made by such sublicensee as if said Net Sales had been made by the Sublicensor.
- 2.3 Reservation of Rights. BZNE reserves all rights in the BZNE Patents not expressly granted under Sections 2.1.

Article 3 – Royalties

- 3.1 Royalty. Each of BZNE and WU shall pay to the other Party royalties on their quarterly Net Sales of Covered Products that rely on any Valid Claims. For Covered Products sold by either Party or their respective Affiliates, the royalty rate shall be five (5%) percent of Net Sales. Only a single royalty shall be payable regardless of the number of Valid Claims for which such Parties' Covered Products on which a Royalty is payable relies.
- 3.2 Calculation of Royalty. Such payments will be made within ninety (90) days following the close of each calendar quarter based on Net Sales of Covered Product for such quarter. Payments will be made in U.S. dollars (the exchange rate to be that listed in the Wall Street Journal on the day payment is rendered). Each royalty payment shall be accompanied by a complete report showing the amount of Net Sales of Covered Products sold in the Territory during the respective calendar quarter. Each report shall specify the amount of Covered Products sold during the quarterly period together with the calculation of all royalties which shall have accrued during said quarterly period in sufficient detail to permit calculation of all amounts due, together with all reports and other information related to Covered Products provided by sublicensees.
- 3.3 Additional Payment. In the event either BZNE or Wu receives fees or other payments (including all milestone, upfront payments, or advances but excluding royalties on Net Sales or funding or reimbursement costs of research and development activities) in consideration for any rights granted under a sublicense of the BZNE Patents, then BZNE or Wu, as the case may be, shall pay to the other fifty (50%) percent of all such fees and/or payments received.
- 3.4 Record Keeping and Right to Audit. Each Party agrees to keep and maintain complete, true and accurate books and records for a period of five (5) years showing the

manufacture, sale, use, and other disposition of Covered Products sold or otherwise disposed of under the license herein granted. Such books and records will include general ledger records showing cash receipts and expenses, and records which include production records, customers, serial numbers, and related information in sufficient detail to enable the royalties payable hereunder to be determined. Each Party further agrees to permit its books and records to be audited by the other Party (such auditing Party, the "Auditing Party" and such audited Party, the "Audited Party") or its designated independent certified accountants, upon ten (10) days' notice, to the extent necessary to verify reports regarding the manufacture, sale, use, and other disposition of the Covered Products. Any such audit shall be conducted during regular business hours at the Audited Party's premises and shall not unreasonably interfere with its business activities. Such audit is to be made by the Auditing Party or its designee, at the expense of the Auditing Party except in the event that the results of the audit reveal an underreporting of royalties due the Auditing Party of five percent (5%) or more, then the reasonable audit costs shall be paid by the Audited Party.

- 3.5 Royalties Due after Expiration/Termination. Upon expiration or termination of this Agreement, parties may sell-off Covered Products on hand but shall be obligated to pay royalties hereunder for so long as either party, by its activities would, but for the license granted herein, infringe a Valid Claim of any unexpired BZNE Patents of BZNE covering such activity. Either party shall be obligated to pay royalties on all Covered Products that are either sold or produced under the license during the term of this Agreement or during any post-expiration or post-termination sell-off. Parties also agree to continue to make reports in accordance with Section 3.2 herein to each other after the expiration or termination of this Agreement in connection with the sale of Covered Products after expiration or termination of this Agreement, until such time as all such Covered Products produced under the license have been sold or destroyed. Concurrent with the submittal of each such report, parties shall pay other party all applicable royalties.

Article 4 –Marketing Authorizations; Trademarks; Technical Support and Manufacturing

- 4.1 Trademarks. WU at its sole expense shall be responsible for the selection, registration and maintenance of the brand names to be used by it with respect to the Covered Products in the Territory (the "WU Covered Product Trademarks"). All WU Covered Product Trademarks will be owned and controlled by WU.
- 4.2 Governmental Approvals, and Marketing of Covered Products. WU shall be responsible for research and development necessary for obtaining and maintaining all necessary marketing authorizations in each country in the Territory in which it determines to commercialize Covered Products. Such marketing authorizations will be held in the name of the WU and all expenses associated with the filing of such marketing authorizations in the Territory will be the sole responsibility of WU.
- 4.3 Disclosure. Each party shall disclose to the other all information regarding any improvements developed, discovered, or created during the term of this Agreement.

- 4.4 Improvements. (a) Improvements developed, discovered, or created by BZNE or its employees shall be and remain the sole property of BZNE. All such improvements shall be licensed to WU in the same manner as the BZNE Patents hereunder and any royalties or additional payments attributable to such improvements shall be subject to the payment provisions set forth in Section 3 above.

(b) Improvements developed, discovered, or created by WU or his employees shall be and remain the sole property of WU. All such improvements shall be licensed to BZNE and any royalties or additional payments attributable to such improvements shall be subject to the payment provisions set forth in Section 3 above.

Article 5 Disclaimers

- 5.1 Disclaimer. EXCEPT AS EXPRESSLY SET FORTH IN SECTION 6.1, THE PATENTS LICENSED HEREUNDER ARE PROVIDED "AS IS" AND NEITHER PARTY MAKES ANY REPRESENTATIONS OR EXTENDS ANY WARRANTIES OR CONDITIONS OF ANY KIND, EITHER EXPRESS OR IMPLIED, WITH RESPECT TO THE PATENTS LICENSED HEREUNDER, INCLUDING, BUT NOT LIMITED TO, WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, VALIDITY OR ENFORCEABILITY OF THE PATENTS LICENSED HEREUNDER, OR NON-INFRINGEMENT OF THE INTELLECTUAL PROPERTY RIGHTS OF THIRD PARTIES.
- 5.2 Limitation of Liability. NEITHER PARTY SHALL BE LIABLE FOR ANY INCIDENTAL, SPECIAL, INDIRECT OR CONSEQUENTIAL DAMAGES, EXPENSES, LOST PROFITS, LOST SAVINGS, INTERRUPTIONS OF BUSINESS OR OTHER DAMAGES OF ANY KIND OR CHARACTER WHATSOEVER ARISING OUT OF OR RELATED TO THIS AGREEMENT OR RESULTING FROM THE MANUFACTURE, HANDLING, MARKETING, SALE, DISTRIBUTION OR USE OF COVERED PRODUCT REGARDLESS OF THE FORM OF ACTION, WHETHER IN CONTRACT, TORT, STRICT LIABILITY OR OTHERWISE, EVEN IF A PARTY WAS ADVISED OF THE POSSIBILITY OF SUCH DAMAGES.

Article 6 – Extension and Enforcement of Patent Rights

- 6.1 Notice of Infringement. In the event that one party suspects or becomes aware of infringement of any BZNE Patent such party shall advise the other party of the same promptly after receipt of knowledge of such infringement.
- 6.2 Protection of Patents. During the term of this Agreement, each Party shall have the right to file lawsuits and/or take enforcement actions to cease any infringement of the BZNE Patents, provided that such actions shall be at such Party's sole cost and expense. If either Party elects to institute an action to seek to terminate such infringement, any damages award (including enhanced damages) recovered by such Party shall be retained by such Party.
- 6.3 Cooperation. Each party shall fully cooperate with the other in connection with any action for infringement of the BZNE Patents. Notwithstanding the foregoing, in the

event a Party brings an action for infringement against a third party, the other Party to this Agreement may, at its own expense, choose to participate in bringing and maintaining such action. In the event the Parties bring a joint action against a third party for infringement, the Parties shall split both (i) the costs of bringing and maintaining such action and (ii) any award or judgment received in connection with such action.

- 6.4 Mutual Rights. During the Term of this Agreement, BZNE and WU each shall have the right to institute an action for infringement of the BZNE Patents against such third party in accordance with the following:

(a) If BZNE and WU agree to institute suit jointly, the suit shall be brought in both their names, the out-of-pocket costs thereof shall be borne equally, and any recovery or settlement shall be shared equally. WU and BZNE shall agree to the manner in which they shall exercise control over such action, and WU may select the counsel with the approval of BZNE, which shall not be unreasonably withheld. BZNE may, if it so desires, also be represented by separate counsel of its own selection, the fees for which counsel shall be paid by BZNE;

(b) Should either BZNE or WU commence a suit under the provisions of this Section 6 and thereafter elect to abandon the same, it shall give timely notice to the other party who may, if it so desires, continue prosecution of such suit, provided, however, that the sharing of expenses and any recovery in such suit shall be as agreed upon between BZNE and WU.

Article 7 Term and Termination

- 7.1 Term. Unless terminated earlier in accordance with this Agreement, the term of this Agreement and the term of the licenses granted hereunder shall begin on the effective date of this Agreement and continue until the expiration of the last-to-expire patent within the BZNE Patents.
- 7.2 Termination Upon Default. BZNE shall have the right to terminate the licenses of the BZNE Patents granted by BZNE to WU under this Agreement (and any sublicense) for cause upon written notice to WU if such party materially breaches provisions of this Agreement for any failure to make payments due under the licenses or any sublicenses or assignment, and does not cure such breach within thirty (30) days following written notice thereof from BZNE. WU shall have the right to terminate the licenses granted by BZNE to WU of the BZNE Patents under this Agreement which shall not affect the obligation of WU or any sublicensee or assignee to continue to pay royalties or limit in any manner the ability of BZNE to enforce the BZNE Patents.
- 7.3 Insolvency. Either Party may terminate this Agreement upon the filing or institution of bankruptcy, reorganization, liquidation or receivership proceedings by the other Party, or upon an assignment of a substantial portion of the assets for the benefit of creditors by the other Party; provided, however, that in the case of any involuntary bankruptcy proceeding such right to terminate shall only become effective if the Party consents to the

involuntary bankruptcy or such proceeding is not dismissed within ninety (90) days after the filing thereof

- 7.4 Effect Upon Termination. On the effective date of termination of the license provided to WU, WU will cease all further use, manufacture, sale, or importation of the Covered Products, except as provided in this Section and Section 3.5 herein. WU may complete and sell any inventory of the Covered Products that exist as of the termination date for a period of six (6) months after the termination date.
- 7.5 Survival. Articles 3, 5, 6, 7, 8, and 10 will survive any termination or expiration of this Agreement.

Article 8 - Indemnification

- 8.1 Indemnification. Each Party (the "Indemnifying Party") will defend, indemnify and hold the other Party, its Affiliates, directors, officers, employees, and agents (the "Indemnified Party") harmless from and against any and all claims, losses, liabilities, damages, costs, and expenses (including reasonable attorneys' fees, expert witness fees, and court costs) directly or indirectly arising from or relating to any activities of the Indemnifying Party or its sublicensees pursuant to the rights granted hereunder, including the manufacture, use, marketing, or sale of any Covered Product, except in such case and to the extent such claims or liabilities are attributable directly or indirectly to the acts or omissions of the Indemnified Party.

Article 9 - Assignment; Successors

- 9.1 Assignment. Neither Party may assign or transfer any rights under this Agreement or delegate any of its obligations or duties under this Agreement without the other Party's prior written consent. Notwithstanding the foregoing, this Agreement may be assigned by either Party to an Affiliate or to a third party in connection with the transfer of all, or substantially all, of such Party's business to which this Agreement relates, including without limitation by way of merger, asset sale or a change in control. Any attempted assignment or transfer of this Agreement or in violation of the foregoing will be null and void.
- 9.2 Binding Upon Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of successors in interest and permitted assigns of BZNE and WU.

Article 10 - Confidentiality

- 10.1 Confidential Information. As used herein, "**Confidential Information**" means any confidential or proprietary information disclosed by either Party ("**Disclosing Party**") to the other Party ("**Receiving Party**") pursuant to this Agreement, regardless whether such information is marked "Confidential". Confidential Information will include, but not be limited to, trade secrets, know-how, inventions, unpublished patent applications, techniques, processes, product plans, composition of matter, and financial information.

- 10.2 Confidentiality. The Receiving Party shall keep in confidence and trust all of the Disclosing Party's Confidential Information received by the Receiving Party. The Receiving Party shall not use the Confidential Information of the Disclosing Party other than as expressly permitted under the terms of this Agreement or by a separate written agreement. The Receiving Party shall take all reasonable steps to prevent unauthorized disclosure or use of the Disclosing Party's Confidential Information and to prevent it from falling into the public domain or into the possession of unauthorized persons. The Receiving Party shall not disclose Confidential Information of the Disclosing Party to any person or entity other than its officers, employees, consultants and advisors who need access to such Confidential Information in order to effect the intent of this Agreement and who have entered into written confidentiality agreements with the Receiving Party which protects the Confidential Information of the Disclosing Party. The Receiving Party shall immediately give notice to the Disclosing Party of any unauthorized use or disclosure of Disclosing Party's Confidential Information. The Receiving Party agrees to assist the Disclosing Party to remedy such unauthorized use or disclosure of its Confidential Information.
- 10.3 Exclusions. Notwithstanding anything to the contrary herein, the restrictions set forth in this Section shall not apply to information that the Receiving Party can document: (i) was independently developed by the Receiving Party without any use of or reference to the Disclosing Party's Confidential Information; (ii) becomes known to the Receiving Party, without restriction, from a third party who had a right to disclose it without confidentiality obligations; (iii) was in the public domain at the time it was disclosed or becomes in the public domain without breach by the Receiving Party of this Section; or (iv) was rightfully known to the Receiving Party, without restriction, at the time of disclosure. A disclosure of the other Party's Confidential Information that is required in response to the valid and binding order of a court or other governmental body shall not be deemed a breach of this Section; provided that the Receiving Party shall (x) immediately notify the Disclosing Party in writing in order that the Disclosing Party may obtain a protective order requiring the Disclosing Party's Confidential Information be used only for which the order was issued; and (y) use reasonable efforts to have such information be treated as confidential and under seal, unless such disclosure is necessary to establish the rights or enforce obligations under this Agreement.
- 10.4 Return of Confidential Information. The Confidential Information of each Party will remain the sole property of that Party. The disclosure of any Confidential Information by a Party will not constitute a grant of any right or license in or to such Confidential Information or obligate the Disclosing Party to grant any such rights or licenses to the Receiving Party. Except as provided in this Agreement, all documents or materials that contain or reflect Confidential Information will be returned to the Disclosing Party upon request or termination of this Agreement; provided, however, that one (1) archival copy of such documents or materials may be retained by the Receiving Party solely to determine its obligations under this Agreement.
- 10.5 Terms of this Agreement. Neither Party will disclose any terms of this Agreement to any third party without the prior written consent of the other Party, except (i) as required by law; (ii) to its attorneys, accountants, and other professional advisors under a duty of

confidentiality; (iii) to a third party under a duty of confidentiality in connection with any proposed financing or a proposed merger or a proposed sale of all or part of such Party's business relating to this Agreement.

Article 11 General Provisions

11.1 Independent Contractors. BZNE and WU shall have no other relationship other than as independent contracting parties. Neither Party shall have any power to bind or obligate the other Party in any manner.

11.2 Entire Agreement. This Agreement sets forth the entire agreement and understanding between the Parties as to the subject matter hereof and supersedes all prior discussions, agreements, representations related to such subject matter. There shall be no amendments or modifications to this Agreement, except by a written document which is signed by both Parties. Notwithstanding anything herein to the contrary, this Agreement shall not affect the Separation and Release Agreement dated on or about July 31, 2012 (the "Separation Agreement") except to the extent that specific provisions of this Agreement supersede specific provisions thereof, in which case the terms and provisions herein shall control. This agreement does not include the "sugar lipid technology" or any patents or patent applications presently owned by Wu directed toward the sugar lipid technology. Specifically, US patent applications 13/532023, 13/364967, and 13/354726, as well as any related patents and patent applications, including international and PCT applications (but not including any patents or applications listed on Exhibit A which are governed by this Agreement), are excluded from this agreement and remain the subject of said Separation Agreement.

11.3 Disputes. (a) The Parties agree to negotiate in good faith for a period of thirty (30) days from the date of any notice of a pending dispute prior to the commencement of any formal legal action being taken.

(b) This Agreement has been executed in the State of New York and shall be governed by the laws thereof, without regard for principles of conflicts of laws and New York County, New York shall be the sole and exclusive forum for the resolution of all disputes arising under or relating to this Agreement and all performance under this Agreement. It is understood and agreed between the parties that no non-U.S. nor any international convention or agreement relating to terms for the sale of goods shall apply to this Agreement, including, without limitation, the UN Convention of Contracts for the International Sale of Goods (CISG).

(c) Each party covenants and agrees not to assert, by way of motion, as a defense, or otherwise, in any action, suit or proceeding, any claim that it is not subject personally to the jurisdiction of the court in which it is brought in accordance with the foregoing, that its property is exempt or immune from attachment or execution, that the action, suit, or proceeding is brought in an inconvenient forum, that the venue of the action, suit or proceeding is improper, or that this Agreement or the subject matter hereof may not be enforced in or by such court.

(d) Each of WU and BZNE further agrees that service of any process, summons, notice or document by U.S. registered mail or via a nationally recognized overnight courier to that party's address set forth above shall be effective service of process for any action, suit or proceeding in New York with respect to any matters to which it has submitted to jurisdiction as set forth above.

- 11.3 Captions. The headings for each article and section in this Agreement are for convenience and reference only and are not intended to limit or expand the meaning of the language contained in the particular article or section.
- 11.4 Severability. If any provision of this Agreement is ultimately held to be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.
- 11.5 Notices. Any notices in writing shall be deemed duly given and made if sent by courier or by certified or registered mail, postage prepaid, to the addressees below or by facsimile to the facsimile number set forth below. Either Party may change its address or its designated management representative by written notice to the other Party. The date of giving such notices and payments shall be the date of mailing.

To BZNE:

550 Sylvan Avenue
Suite 101
Englewood Cliffs, NJ 07632
Attn: Chief Executive Officer

To WU:

103 Sassafras Court
North Brunswick, NJ 08902

- 11.6 Remedies. If any legal action is brought to enforce this Agreement, the prevailing Party will be entitled to receive its attorneys' fees, court costs, and other collection expenses, in addition to any other relief it may receive. Add injunctive relief provision.
- 11.7 Counterparts and Facsimile. This Agreement may be executed in counterparts and when each party has signed and delivered one such counterpart, each counterpart shall be deemed an original and, when taken together with other signed counterparts, shall constitute one integrated contract, which shall be binding upon and effective as to all parties. Facsimile signatures and PDF copies of the parties shall have the same effect as original signatures. IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be duly executed by their duly authorized representatives as of the date first above written.

[Signature page to follow]

[Signature page to License Agreement]

BIOZONE PHARMACEUTICALS, INC.
LICENSOR

NIAN WU
(LICENSEE)

By: 

Elliot Maza
Chief Executive Officer

Date: 9/21/2012


Date: 9/21/2012

EXHIBIT A
LIST OF BZNE PATENTS

Publication No./Ap No	Title	Inventor(s)
20090176795 12/006,820	Enhanced delivery of antifungal agents	Keller/Wu
20100076209 12/456,046	PEG-lipid conjugates for liposomes and drug delivery	Keller/Wu
20100143455 12/584,486	Triazole antifungal agents	Keller/Wu
20100210518 12/657,611	PEG-lipid conjugates for increasing the solubility of drug compounds	Keller/Wu
20100240883 12/611,465	Lipid-drug conjugates for drug delivery	Keller/Wu
20100330033 12/799,006	Protein-carrier conjugates	Keller/Wu
20110033527 12/802,200	Ophthalmic compositions of cyclosporin	Keller/Wu
20110040113 12/802,197 PCT 2010/001590	Pure PEG-lipid conjugates	Keller/Wu
WO2010141068	Ophthalmic compositions of cyclosporin	Keller/Wu
WO2010107487	Lipid-drug conjugates for drug delivery	Keller/Wu
WO2010120365	Protein-carrier conjugates	Keller/Wu
WO2010085347 10733728.9	PEG-lipid conjugates for increasing the solubility of drug compounds	Keller/Wu
WO2010027496 09811850.8	Triazole antifungal agents	Keller/Wu
WO2009088959 09701160.5	Enhanced delivery of antifungal agents	Keller/Wu
WO2010141069 10783699.1	Pure PEG-lipid conjugates	Keller/Wu