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

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or Section 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): June 30, 2014 (June 24, 2014)

HedgePath Pharmaceuticals, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-13467
(Commission
File Number)

30-0793665
(IRS Employer
Identification No.)

324 South Hyde Park Avenue, Suite 350
Tampa, FL 33606
(813) 864-2559
(Address, including Zip Code and Telephone Number, including
Area Code, of Principal Executive Offices)

Not Applicable
(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 to the registrant under any of the following provisions:

- 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))
-
-

Introduction

On September 3, 2013, HedgePath Pharmaceuticals, Inc., a Delaware corporation (the “**Company**”), and Mayne Pharma International Pty Ltd, an Australian company ACN 007 870 984 (“**MPI**”), entered into a Supply and License Agreement (as amended on December 17, 2013 and March 6, 2014, the “**Supply and License Agreement**”) pursuant to which MPI agreed to: (i) supply the Company with its patented formulation of the drug itraconazole, known as SUBA™-Itraconazole, in a particular dose formulation (the “**Product**”) for the treatment of human patients with cancer via oral administration (the “**Field**”) (with the initial areas of investigation being prostate, lung and skin cancer) in the United States (the “**Territory**”), (ii) provide the Company with an exclusive license to use and develop the intellectual property related to the Product in the Field and in the Territory and (iii) participate in a joint development committee with the Company to clinically develop the Product in the Field and in the Territory. The Supply and License Agreement was subject to early termination by MPI (the “**Termination Right**”) if certain conditions, including funding and other agreement conditions, were not undertaken (the “**Conditions**”).

On June 24, 2014 (the “**Effective Date**”), the Company and Mayne Pharma Ventures Pty Ltd., an Australian company ACN 168 896 357 and successor-in-interest to MPI (“**Mayne Pharma**”), along with Nicholas J. Virca, the Company’s President and Chief Executive Officer (“**Virca**”), Frank O’Donnell, Jr., M.D., our Executive Chairman (“**O’Donnell**”) and Hedgepath, LLC, a Florida limited liability company and the majority stockholder of the Company which is controlled by Black Robe Capital LLC, of which O’Donnell is the manager (“**HPLLC**”), consummated a series of related transactions to fulfill the Conditions in a manner mutually acceptable to the Company and Mayne Pharma. In connection therewith, the Company and Mayne Pharma entered into an Amended and Restated Supply and License Agreement (the “**Amended Supply and License Agreement**”) principally to eliminate the Conditions and related early termination rights of Mayne Pharma.

Item 1.01. Entry into a Material Definitive Agreement.

Securities Purchase Agreement with Mayne Pharma

On the Effective Date, in fulfillment of one of the Conditions, and in consideration for Mayne Pharma not exercising its Termination Right, the Company and Mayne Pharma entered into a Securities Purchase Agreement (the “**Mayne Purchase Agreement**”). Pursuant to the terms of the Mayne Purchase Agreement, the Company (i) issued 258,363,280 shares (the “**Mayne Series A Shares**”) of the Company’s Series A Convertible Preferred Stock, par value \$0.0001 per share (the “**Series A Preferred Stock**”), and (ii) issued, upon closing of a separate Stock Purchase Agreement (the “**HPLLC Purchase Agreement**”) by and among the Company and HPLLC, a warrant (the “**Mayne Make-Up Warrant**”) and together with the Mayne Series A Shares, the “**Mayne Securities**”) to purchase 10,250,569 shares of the Company’s common stock, par value \$0.0001 per share (the “**Common Stock**”). The Mayne Series A Shares will convert into 87,843,897 shares of Common Stock in August 2014 pursuant to the terms of the Equity Holders Agreement (as defined and described further below) and in accordance with the Amended and Restated Certificate of Designation of Series A Convertible Preferred Stock (the “**Certificate of Designation**”). The Mayne Make-Up Warrant has an exercise price of \$0.0878 per share and may be exercised at any time, from time to time, by Mayne Pharma prior to the expiration on June 24, 2019. As a result of the Mayne Purchase Agreement, Mayne Pharma owns approximately 40% of the equity securities of the Company on a fully diluted basis.

The issuance of the Mayne Securities was exempt from the registration requirements of the Securities Act of 1933, as amended (the "**Securities Act**"), pursuant to Section 4(a)(2) of the Securities Act and/or Regulation D promulgated under the Securities Act because, among other things: (i) the issuance did not involve a public offering, (ii) Mayne Pharma is an accredited investor, (iii) Mayne Pharma took the securities for investment purposes and not resale and (iv) the Company took appropriate measures to restrict the transfer of the securities.

The Mayne Purchase Agreement is attached to this Current Report as Exhibit 10.1. All descriptions of the Mayne Purchase Agreement herein are qualified in their entirety to the text of Exhibit 10.1 hereto, which is incorporated herein by reference. The Mayne Make-Up Warrant is attached to this Current Report as Exhibit 4.1. All descriptions of the Mayne Make-Up Warrant herein are qualified in their entirety to the text of Exhibit 4.1 hereto, which is incorporated herein by reference.

Securities Purchase Agreement with HPLLC

On the Effective Date, as a condition to the Mayne Purchase Agreement, the Company and HPLLC entered into the HPLLC Purchase Agreement. Pursuant to the HPLLC Purchase Agreement, HPLLC purchased 20,000,000 shares (the "**HPLLC Shares**") of Common Stock at a purchase price of \$0.075 per share for an aggregate purchase price of \$1,500,000 (the "**HPLLC Purchase Price**"). The HPLLC Purchase Price is payable as follows: (i) an advance payment of \$125,000 made by HPLLC to the Company on June 4, 2014 was deemed partial funding of the HPLLC Purchase Price; (ii) a payment of \$125,000 was made by HPLLC to the Company on the Effective Date; and (iii) the remaining \$1,250,000 will be funded in monthly installments through December 31, 2014 pursuant to a promissory note (the "**HPLLC Note**") issued by HPLLC to the Company on the Effective Date.

Pursuant to the HPLLC Note, commencing on June 30, 2014 and ending on December 31, 2014, HPLLC must make monthly payments to the Company in accordance with the terms and conditions of the HPLLC Note. The Company has the right, in its sole discretion, to request an advance payment of part or all of the principal of the HPLLC Note from HPLLC. The HPLLC Note bears no interest except upon an event of default in which case interest accrues at 18% per annum. In the event that HPLLC defaults on part or all of the HPLLC Note, the Company has the right to declare by written notice that HPLLC forfeit some or all of the HPLLC Shares as well as 17,646.98 shares of Series A Preferred Stock (or the Common Stock equivalent upon conversion thereof) held by HPLLC as described further below.

The issuance of the HPLLC Shares was exempt from the registration requirements of the Securities Act pursuant to Section 4(a)(2) of the Securities Act and/or Regulation D promulgated thereunder because, among other things: (i) the issuance did not involve a public offering, (ii) HPLLC is an accredited investor and an affiliate of the Company, (iii) HPLLC took the securities for investment and not resale and (iv) the Company took appropriate measures to restrict the transfer of the securities.

The HPLLC Purchase Agreement is attached to this Current Report as Exhibit 10.2. All descriptions of the HPLLC Purchase Agreement herein are qualified in their entirety to the text of Exhibit 10.2 hereto, which is incorporated herein by reference. The HPLLC Note is attached to this Current Report as Exhibit 10.3. All descriptions of the HPLLC Note herein are qualified in their entirety to the text of Exhibit 10.3 hereto, which is incorporated herein by reference.

Equity Holders Agreement

On the Effective Date, in fulfillment of one of the Conditions, and as a condition of the Mayne Purchase Agreement and in consideration for Mayne Pharma not exercising its Termination Right, the Company, Mayne Pharma, HPLLC, O'Donnell and Virca (together, the "**Equity Holder Parties**") entered into an Equity Holders Agreement (the "**Equity Holders Agreement**"). The Equity Holders Agreement governs the rights and obligations of each of the parties as they pertain to the Company's

securities and to the present and future governance of the Company. Pursuant to the Equity Holders Agreement:

- Mayne Pharma and HPLLC each agreed not to offer, pledge, sell, contract to sell, swap or enter into any other transfer arrangement any of their Company securities until June 24, 2015 (the “**Lock-Up Period**”) without prior written consent of the other Equity Holder Parties, except for in limited circumstances as described in the Equity Holders Agreement;
- Mayne Pharma and HPLLC each agreed that on August 14, 2014 (or within 2 business days thereafter) each will convert all of its Series A Preferred Stock into shares of Common Stock;
- Mayne Pharma, HPLLC, Virca and O’Donnell each agreed that during the Lock-Up Period none of them will own greater than 49.5% of the Common Stock of the Company on a fully-diluted basis (such ownership to include individual and affiliate ownership) and that after the Lock-Up Period and until August 14, 2019, each of the Equity Holder Parties will provide written notice to each of the other Equity Holder Parties if their ownership (together with affiliates) exceeds, or is going to exceed, 49.5%;
- Mayne Pharma and its affiliates (the “**Mayne Pharma Group**”) have been granted a right of first refusal to purchase a pro rata share of any new securities issued by the Company, such pro rata share to be determined based upon the number of shares of Common Stock held by Mayne Pharma Group on a fully diluted basis as compared to the number of shares of Common Stock outstanding immediately prior to the offering of the new securities on a fully diluted basis;
- Mayne Pharma has been granted the right until June 24, 2016 to introduce accredited investors to the Company to participate in a private offering of the Company’s securities (with some exceptions as described in the Equity Holders Agreement). In the event that the Company contemplates a private offering of its securities, such accredited investors introduced by Mayne Pharma to have the right to participate in up to 50% of the private offering;
- Virca agrees to lock-up his equity securities of the Company until the earlier of: (i) September 3, 2016, (ii) the receipt of written notice of acceptance for the filing of a new drug application (an “**NDA**”) by the Company for the Product in the Field by the relevant regulatory authority, or, (iii) to the extent provided in an applicable award agreement, upon his death or disability;
- O’Donnell and the Company agree that O’Donnell is not entitled to receive any equity securities under the Company’s to be adopted equity incentive plan (the “**EIP**”) until June 24, 2015;
- The Company agrees not to amend the EIP in any way during the Lock-Up Period without written consent of Mayne Pharma;
- The Equity Holder Parties agree that all awards included in the initial issuance of securities from the EIP are subject to restriction on exercise until the earlier of: (i) September 3, 2016 and (ii) the receipt of written notice of acceptance for the filing of an NDA by the Company for the Product in the Field by the relevant regulatory authority, provided that any awards granted after the Effective Date are not subject to this restriction;

-
- Mayne Pharma has the right to immediately designate one director to the Company's Board of Directors (the "**Board**") and to designate a second director if the size of the Board is increased to seven directors until the earlier to occur of: (i) the date that the Amended and Restated Supply and License Agreement is terminated or expires, or (ii) the date on which the Mayne Pharma Group ceases to own ten percent (10%) or more of the issued and outstanding Common Stock on a fully diluted basis (the "**Voting Rights Termination Date**");
 - The Equity Holder Parties agree that, for as long as Mayne Pharma has the right to designate a director to the Board, all of the Equity Holder Parties will vote their shares in favor of appointing the Mayne Pharma candidate to the Board;
 - The Equity Holder Parties agree not to increase or decrease the size of the Board except with the unanimous consent of the Board until the Voting Rights Termination Date;
 - Until the Voting Rights Termination Date, the Equity Holder Parties agree that any replacement or removal of Virca requires the unanimous approval of the Board;
 - Until the Voting Rights Termination Date, the Equity Holder Parties agree that any replacement or removal of O'Donnell requires the approval of all of the members of the Board except for O'Donnell;
 - The Equity Holder Parties agree that the terms of the HPLLC Note cannot be amended without unanimous approval of all disinterested directors;
 - Mayne Pharma has a right of first refusal to purchase any shares of Common Stock being transferred or sold by the individual account of O'Donnell or Virca except for certain exempt transfers as described in the Equity Holders Agreement;
 - The Equity Holder Parties agree that if HPLLC defaults under the HPLLC Note or breaches any provisions of the HPLLC Note then the Company has the right to declare that 17,646.98 shares of Series A Preferred Stock (or the Common Stock equivalent upon conversion thereof) be forfeited and Mayne Pharma has the right to purchase such forfeited shares; and
 - The Equity Holder Parties agree that if HPLLC defaults under the HPLLC Note or breaches any provisions of the HPLLC Note, then Mayne Pharma has the right to demand the resignation of O'Donnell.

In addition to the foregoing, the Equity Holder Parties also agreed that the Company would seek to meet certain goals for the commercialization of the Product (the "**Commercialization Goals**") and certain funding goals for the Company (the "**Funding Goals**"). In the event that the Company fails to achieve the Commercialization Goals or the Funding Goals, Mayne Pharma has the right to demand the resignation of O'Donnell and/or Virca from their positions with the Company. In the event that O'Donnell or Virca do not submit their resignations in a timely manner, Mayne can terminate the Amended and Restated Supply and License Agreement. Additionally, if the Commercialization Goals are not achieved, the Company has the right to declare that HPLLC forfeit 17,646.98 shares of Series A Preferred Stock (or the Common Stock equivalent upon conversion thereof).

If O'Donnell or Virca are required to resign pursuant to the Equity Holders Agreement, then, notwithstanding the Employment Agreement (as defined below) or the Executive Chairman Agreement (as defined below), no severance, compensation, consideration or other payment will be due or payable in connection therewith and O'Donnell or Virca, as the case may be, will forfeit all then unvested options, warrants, restricted stock units, or other right to acquire Common Stock (or securities convertible into Common Stock) and will waive any claim to severance pay. Furthermore, upon such resignation or termination, Mayne Pharma will have the right to purchase by written notice to O'Donnell or Virca, as the case may be, all Company securities owned by O'Donnell or Virca, including vested options, vested warrants, vested restricted stock units and the like individually held by O'Donnell and/or Virca or otherwise transferred by either of them, as the case may be, at the fair market value (as such term is defined in the Equity Holders Agreement) as of the date of such resignation or termination.

The Equity Holders Agreement terminates (i) if the Company received an adjudication of bankruptcy, the Company executes an assignment for the benefit of creditors, a receiver is appointed for the Company or the Company is voluntarily or involuntarily dissolved or (ii) if the Company, HPLLC and Mayne Pharma expressly agree in writing. Additionally, certain limited provisions of the Equity Holders Agreement terminate at such time as the Mayne Pharma Group collectively owns less than ten percent (10%) of the Common Stock on a fully diluted basis.

The Equity Holders Agreement is attached to this Current Report as Exhibit 10.4. All descriptions of the Equity Holders Agreement herein are qualified in their entirety to the text of Exhibit 10.4 hereto, which is incorporated herein by reference.

Debt Forgiveness Agreement

On the Effective Date, as a condition of closing of the Mayne Purchase Agreement, the Company and HPLLC entered into a Debt Forgiveness Agreement (the "**Debt Forgiveness Agreement**") pursuant to which HPLLC waived, canceled and forgave payment from the Company of an aggregate of \$639,767 of indebtedness previously advanced by HPLLC to the Company in exchange for 2,530,227 shares of Common Stock, 71,635,981 shares of Series A Preferred Stock (the "**Debt Forgiveness Series A Shares**") and a warrant (the "**Debt Forgiveness Warrant**") to purchase 10,250,569 shares of Common Stock. The Debt Forgiveness Series A Shares will convert into shares of Common Stock in August 2014 pursuant to the terms of the Equity Holders Agreement and in accordance the Certificate of Designation. The Debt Forgiveness Warrant may be exercised by HPLLC at an exercise price of \$0.0878 per share at any time, from time to time, by HPLLC prior to the expiration of the Debt Forgiveness Warrant on June 24, 2019.

The issuances contemplated by the Debt Forgiveness Agreement are exempt from registration pursuant to Section 4(a)(2) and/or 3(a)(9) of the Securities Act. The Company and HPLLC have agreed that no additional consideration is payable in connection with the issuance of the Common Stock, the Debt Forgiveness Series A Shares and the Debt Forgiveness Warrant.

The Debt Forgiveness Agreement is attached to this Current Report as Exhibit 10.5. All descriptions of the Debt Forgiveness Agreement herein are qualified in their entirety to the text of Exhibit 10.5 hereto, which is incorporated herein by reference. The Debt Forgiveness Warrant is attached to this Current Report as Exhibit 4.2. All descriptions of the Debt Forgiveness Warrant herein are qualified in their entirety to the text of Exhibit 4.2 hereto, which is incorporated herein by reference.

Employment Agreement with Nicholas J. Virca

On the Effective Date, in fulfillment of one of the Conditions and as a condition of closing of the Mayne Purchase Agreement, the Company and Virca, the Company's President and Chief Executive Officer of the Company, entered into an employment agreement (the "**Employment Agreement**") to formalize the terms and conditions of Virca's employment with the Company. Pursuant to the Employment Agreement, Virca will continue to act as the President and Chief Executive Officer for a term of three (3) years from the Effective Date. At the end of the three year term, the Employment Agreement will automatically renew for successive one year terms unless prior written notice is received from either party within 60 days prior to the end of the particular term. Virca will earn a base salary of \$150,000 per year for services rendered. Such base salary will automatically increase to \$250,000 per year upon achievement of the Funding Goals. Virca is also eligible for a bonus in cash or in kind of up to 50% of his base salary based upon his achievement of certain goals as established by the Board or a committee of the Board. In addition, Mr. Virca will be awarded 15,041,738 shares of restricted stock units from the EIP once it has been adopted by the Board. Such restricted stock units will vest on the earlier to occur of September 3, 2016 and the receipt of written notice of acceptance for the filing of an NDA by the Company for the Product in the Field by the relevant regulatory authority.

The Employment Agreement may be terminated with or without cause (as such term is defined in the Employment Agreement) by the Company or for or without good reason (as such term is defined in the Employment Agreement) by Virca. In the event that the Employment Agreement is terminated for cause by the Company or without good reason by Virca, Virca is entitled to receive all accrued but unpaid salary and bonus amounts ("**Guaranteed Severance Payments**"). In the event that the Employment Agreement is terminated without cause by the Company or for good reason by Virca, Virca is entitled to the Guaranteed Severance Payments plus a cash payment equal to six months of Virca's base salary, provided that such payment will equal twelve months of Virca's base salary if the Company has reached certain milestones. In the event that the Employment Agreement is terminated for good reason by Virca following a change of control, Virca is entitled to the Guaranteed Severance Payments plus a cash payment equal to twelve months of Virca's base salary, provided that such payment will equal eighteen months of Virca's base salary if the Company has reached certain performance milestones. The Employment Agreement is also terminable upon death and disability and upon the terms as described above in the Equity Holder Agreement. Virca may not compete against the Company or solicit employees or customers from the Company for a period of one (1) year after termination of his employment for any reason as described in the Virca Employment Agreement.

The Virca Employment Agreement is attached to this Current Report as Exhibit 10.6. All descriptions of the Virca Employment Agreement herein are qualified in their entirety to the text of Exhibit 10.6 hereto, which is incorporated herein by reference.

Executive Chairman Agreement with Frank E. O'Donnell, Jr., M.D.

On the Effective Date, , in fulfillment of one of the Conditions and a condition of closing of the Mayne Purchase Agreement, the Company and O'Donnell, the current Executive Chairman of the Company, entered into an Executive Chairman Agreement (the "**Executive Chairman Agreement**") to memorialize the terms under which O'Donnell will continue to serve in such capacity and as a director of the Company. The Executive Chairman Agreement commenced on the Effective Date and continues until the date that O'Donnell is no longer serving as a member of the Board. For services rendered as Executive Chairman, O'Donnell is entitled to cash compensation of \$43,200 per year, increasing to \$72,000 per year upon achievement of the Funding Goals. O'Donnell is further entitled to an annual bonus in cash or in securities of the Company of up to 50% of O'Donnell's annual fee. O'Donnell may not compete against the Company or solicit employees or customers from the Company for a period of one year after termination of the Executive Chairman Agreement as described in further detail in the same. The Executive Chairman Agreement may be terminated by either the Company or O'Donnell with

60 days written notice and upon the terms as described above in the Equity Holder Agreement. Upon termination, the Company will be required to pay O'Donnell all compensation and expenses that are owed to him as of the date of termination.

The Executive Chairman Agreement is attached to this Current Report as Exhibit 10.7. All descriptions of the Executive Chairman Agreement herein are qualified in their entirety to the text of Exhibit 10.7 hereto, which is incorporated herein by reference.

Amended and Restated Supply and License Agreement

On the Effective Date, the Company entered into the Amended and Restated Supply and License Agreement with Mayne Pharma.

The Amended and Restated Supply and License Agreement amended the Supply and License Agreement by removing each of the Conditions that were met by the foregoing transaction documents and each of the Conditions that were waived or modified by the parties.

The Amended and Restated Supply and License Agreement is attached to this Current Report as Exhibit 10.8. All descriptions of the Amended and Restated Supply and License Agreement herein are qualified in their entirety to the text of Exhibit 10.8 hereto, which is incorporated herein by reference. The Supply and License Agreement is attached as Exhibit 10.1 to the Company's Current Report on Form 8-K filed on September 10, 2013 (the "**September 8-K**"). All descriptions of the Supply and License Agreement herein are qualified in their entirety to the text of Exhibit 10.1 attached to the September 8-K, which is incorporated herein by reference. A First Amendment to the Supply and License Agreement is attached as Exhibit 10.1 to the Company's Current Report on Form 8-K filed on December 23, 2013 (the "**December 8-K**"). All descriptions of such First Amendment to the Supply and License Agreement herein are qualified in their entirety to the text of Exhibit 10.1 attached to the December 8-K, which is incorporated herein. A Second Amendment to the Supply and License Agreement is attached to the Company's Current Report on Form 8-K filed on March 11, 2014 (the "**March 8-K**"). All descriptions of such Second Amendment to the Supply and License Agreement herein are qualified in their entirety to the text of Exhibit 10.1 attached to the March 8-K, which is incorporated herein.

Item 3.02. Unregistered Sales of Equity Securities

The information regarding the sale of the shares of the Company's Common Stock, Series A Preferred Stock and other securities convertible or exercisable into Common Stock set forth in Item 1.01 of this Current Report on Form 8-K is incorporated herein by reference.

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

On the Effective Date, in connection with the transactions described in Item 1.01, Virca voluntarily resigned as a member of the Board.

On the Effective Date, pursuant to the right afforded to Mayne Pharma in the Equity Holders Agreement, and to fill the vacancy on the Board occasioned by Virca's resignation from the Board, the Board appointed Stefan J. Cross to serve as a member of the Board. Mr. Cross will hold office until the next annual meeting of stockholders of the Company and until his successor is elected and qualified or until his earlier death, incapacity, resignations or removal. The following is Mr. Cross' biography:

Stefan J. Cross, age 41, has, since November 2013, served as the President of the U.S. subsidiaries of Mayne Pharma Group Limited (ASX: MYX). Mr. Cross has more than 20 years of experience in the pharmaceutical industry. Prior to his current appointment as President, he served since 2012 as the Vice President, Business and Corporate Development of Mayne Pharma's non-U.S. operations, where he was responsible for all in-licensing and out-licensing programs and research and development partnerships. Prior to joining Mayne Pharma, Mr. Cross was, from 2007 to 2012, Head of Marketing (Asia Pacific) for Hospira Inc., a leading global provider of pharmaceuticals and medical devices, where he was responsible for expansion of the new product portfolio and on-market product growth across all markets in the region. Prior to Hospira, Mr. Cross spent most of the period from 1991 to 2007 working in the pharmaceutical sector in the areas of strategy, business development/mergers and acquisitions, sales and marketing, human resources, finance and information technology. Mr. Cross holds a Masters in Business in Administration from Swinburne University of Technology, Australia, and a degree in Business Information Systems from the University of South Australia.

On the Effective Date, the Board appointed Dr. R. Dana Ono to serve as an independent director of the Company. Dr. Ono will hold office until the next annual meeting of stockholders of the Company and until his successor is elected and qualified or until his earlier death, incapacity, resignations or removal. The following is Dr. Ono's biography:

Dr. R. Dana Ono, age 61, is a co-founder and since 2000 has been associated with the VIMAC Milestone Medica Fund LP, a Boston-based early-stage life sciences fund co-sponsored by VIMAC Ventures LLC and RBC Technology Ventures, Inc. Dr. Ono has 30 years of experience in managing public and private life science companies, including, from 1995 to 2000, serving as President and Chief Executive Officer of IntraImmune Therapies, Inc., which was sold to Abgenix, Inc. in 2000. Throughout his career, he has been engaged in the strategic planning, product management, technology acquisition, and commercial development of life science start-ups and has been involved in a number of pioneering milestones in biotechnology. He has founded several biotech companies in the U.S., including in the areas of drug discovery and development, nutraceuticals and cosmeceuticals. He is a founding director of the Massachusetts Biotechnology Council, Inc. and serves on the Board of Trustees of the Marine Biological Laboratory in Woods Hole, Massachusetts. Dr. Ono received his AB in Earth & Planetary Sciences from The Johns Hopkins University and his AM and PhD in Biology from Harvard University, where he also completed a program in business administration.

On the Effective Date, the Board appointed W. Mark Watson to serve as an independent director of the Company, to fill a vacancy on the Board. Mr. Watson will hold office until the next annual meeting of stockholders of the Company and until his successor is elected and qualified or until his earlier death, incapacity, resignations or removal. The following is Mr. Watson's biography:

W. Mark Watson, age 63, is a Certified Public Accountant with over 40 years of experience in public accounting and auditing, having spent his entire career at Deloitte Touche Tohmatsu and its predecessor, most recently as Central Florida Marketplace Leader. Among other industries, he has a particular expertise in the health and life sciences sector, having played a significant role in the development of Deloitte's audit approach for health and life sciences companies. He has served as lead audit partner and advisory partner on the accounts of many public companies ranging from middle market firms to Fortune 500 enterprises. Mr. Watson is a member of American Institute of Certified Public Accountants, the Florida Institute of Certified Public Accountants and the New York State Society of Public Accountants. He received his undergraduate degree in Accounting from Marquette University.

Item 9.01. Financial Statements and Exhibits.

Set forth below is a list of Exhibits included as part of this Current Report.

- 4.1 Warrant, dated June 24, 2014 issued to Mayne Pharma Ventures Pty Ltd.
- 4.2 Warrant, dated June 24, 2014, issued to Hedgepath, LLC
- 10.1 Securities Purchase Agreement, dated June 24, 2014, by and between HedgePath Pharmaceuticals, Inc. and Mayne Pharma Ventures Pty Ltd.
- 10.2 Stock Purchase Agreement, dated June 24, 2014, by and between HedgePath Pharmaceuticals, Inc. and Hedgepath, LLC
- 10.3 Promissory Note, dated June 24, 2014, issued to HedgePath Pharmaceuticals, Inc.
- 10.4 Equity Holders Agreement, dated June 24, 2014, by and between HedgePath Pharmaceuticals, Inc., Mayne Pharma Ventures Pty Ltd., Hedgepath, LLC, Nicholas J. Virca and Frank O'Donnell, Jr. M.D. (*)
- 10.5 Debt Forgiveness Agreement, dated June 24, 2014, by and between HedgePath Pharmaceuticals, Inc. and Hedgepath, LLC
- 10.6 Employment Agreement, dated June 24, 2014, with Nicholas J. Virca (*)
- 10.7 Executive Chairman Agreement, dated June 24, 2014, with Frank O'Donnell, Jr. M.D.
- 10.8 Amended and Restated Supply and License Agreement, dated June 24, 2014, by and between HedgePath Pharmaceuticals, Inc. and Mayne Pharma Ventures Pty Ltd. (*)

* **Confidential treatment is requested for certain portions of this exhibit pursuant to 17 C.F.R. Sections 200.8(b)(4) and 240.24b-2.**

Cautionary Note on Forward-Looking Statements

This Current Report and any related statements of representatives and partners of the Company contain, or may contain, among other things, certain “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements involve significant risks and uncertainties. Such statements may include, without limitation, statements with respect to the Company’s plans, objectives, projections, expectations and intentions and other statements identified by words such as “projects,” “may,” “will,” “could,” “would,” “should,” “believes,” “expects,” “anticipates,” “estimates,” “intends,” “plans,” or similar expressions. These statements are based upon the current beliefs and expectations of the Company’s management and are subject to significant risks and uncertainties, including those detailed in the Company’s filings with the Securities and Exchange Commission. Actual results (including, without limitation, the results (i) of the Company’s commercial partnership with Mayne Pharma and (ii) clinical trials for and of regulatory review of SUBA-Itraconazole) may differ significantly from those set forth in the forward-looking statements. These forward-looking statements involve certain risks and uncertainties that are subject to change based on various factors (many of which are beyond the Company’s control). The Company undertakes no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable law.

SIGNATURES

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: June 30, 2014

HEDGEPATH PHARMACEUTICALS, INC.

By: /s/ Nicholas J. Virca

Name: Nicholas J. Virca

Title: President and CEO

THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), OR THE SECURITIES LAWS OF ANY STATE AND MAY NOT BE SOLD OR TRANSFERRED IN THE ABSENCE OF AN EFFECTIVE REGISTRATION STATEMENT UNDER APPLICABLE FEDERAL AND STATE SECURITIES LAWS OR PURSUANT TO AN APPLICABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE ACT AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS AS EVIDENCED BY A LEGAL OPINION OF COUNSEL TO THE TRANSFEROR TO SUCH EFFECT, WHICH OPINION SHALL BE REASONABLY ACCEPTABLE TO THE COMPANY.

Issuance Date: June 24, 2014

HEDGEPATH PHARMACEUTICALS, INC.
Common Stock Purchase Warrant

THIS CERTIFIES THAT, for value received, **Mayne Pharma Ventures Pty Ltd**, an Australian company ACN 168 896 357 (the "**Holder**"), is entitled to subscribe for and purchase, at the Exercise Price (as defined below), from HedgePath Pharmaceuticals, Inc., a Delaware corporation (the "**Company**"), shares of the Company's common stock, par value \$0.0001 (the "**Common Stock**"), at any time prior to the five (5) year anniversary of the issuance date of this Warrant as set forth above (the "**Warrant Exercise Term**").

The Company issues this Warrant in connection with that certain Securities Purchase Agreement by and between the Company and the Holder, dated on or about a date even herewith (the "**Agreement**"). Capitalized terms used herein and not otherwise defined shall have the definitions ascribed to such terms in the Agreement.

This Warrant is subject to the following terms and conditions:

1. **Shares.** The Holder has, subject to the terms set forth herein, the right to purchase up to an aggregate of Ten Million Two Hundred Fifty Thousand Five Hundred Sixty-Nine (10,250,569) shares (subject to adjustment as provided herein, "**Shares**" and each a "**Share**") of Common Stock at a per share exercise price of \$0.0878 (subject to adjustment as provided herein, the "**Exercise Price**").

2. **Exercise of Warrant.**

(a) **Exercise.** This Warrant may be exercised by the Holder at any time prior to the expiration of the Warrant Exercise Term, in whole or in part, by delivering the notice of exercise attached as **Exhibit A** hereto (the "**Notice of Exercise**"), duly executed by the Holder to the Company at its principal office, or at such other office as the Company may designate, accompanied by payment, in cash by wire transfer of immediately available funds to the order of the Company and to an account designated by the Company (to be delivered prior to delivery of the Shares as provided for in Section 2(b) below), of the amount obtained by multiplying the number of Shares designated in the Notice of Exercise by the Exercise Price (the "**Purchase Price**").

(b) **Issuance of Certificates.** As soon as practicable (but in no event later than three (3) Business Days) after the valid exercise of this Warrant, in whole or in part, in accordance with Section 2(a) hereof, the Company, at its expense, shall cause to be issued in the name of and delivered to the Holder: (i) a certificate or certificates for (or, if the Shares are then registered for public resale, by

delivery through the facilities of the Depository Trust Company in electronic form of) the number of fully paid and non-assessable Shares to which the Holder shall be entitled upon such exercise and, if applicable, (ii) a new warrant of like tenor to purchase all of the Shares that may be purchased pursuant to the portion, if any, of this Warrant not exercised by the Holder. The Holder shall for all purposes hereof be deemed to have become the holder of record of such Shares on the date on which the Notice of Exercise and payment of the Purchase Price in accordance with Section 2(a) hereof were delivered and made, respectively, irrespective of the date of delivery of such certificate or certificates, except that if the date of such delivery, notice and payment is a date when the stock transfer books of the Company are closed, the Holder shall be deemed to have become the holder of record of such Shares at the close of business on the next succeeding date on which the stock transfer books are open.

(c) Taxes. The issuance of the Shares upon the exercise of this Warrant, and the delivery of certificates or other instruments representing such Shares, shall be made without charge to the Holder for any tax or other charge of whatever nature in respect of such issuance and the Company shall bear any such taxes in respect of such issuance.

3. Adjustment of Exercise Price.

(a) Adjustment for Reclassification, Consolidation, Merger, Sale or Transfer If while this Warrant, or any portion hereof, remains outstanding and unexpired there shall be (i) a reorganization or recapitalization (other than a combination, reclassification, exchange or subdivision of shares otherwise provided for herein), (ii) a merger or consolidation of the Company with or into another corporation or other entity in which the Company shall not be the surviving entity, or a reverse merger in which the Company shall be the surviving entity but the shares of the Company's capital stock outstanding immediately prior to the merger or consolidation are converted by virtue of the merger or consolidation into other property, whether in the form of securities, cash or otherwise, or (iii) a sale or transfer of the Company's properties and assets as, or substantially as, an entirety to any other corporation or other entity in one transaction or a series of related transactions, then, as a part of such reorganization, recapitalization, merger, consolidation, sale or transfer, unless otherwise directed by the Holder, all necessary or appropriate lawful provisions shall be made so that the Holder shall thereafter be entitled to receive upon exercise of this Warrant, during the period specified herein and upon payment of the Exercise Price then in effect, the greatest number of shares of capital stock or other securities or property that a holder of the Shares deliverable upon exercise of this Warrant would have been entitled to receive in such reorganization, recapitalization, merger, consolidation, sale or transfer if this Warrant had been exercised immediately prior to such reorganization, recapitalization, merger, consolidation, sale or transfer, all subject to further adjustment as provided in this Section 3. If the per share consideration payable to the Holder for Shares in connection with any such transaction is in a form other than cash or marketable securities, then the value of such consideration shall be determined in good faith by the Company's Board of Directors. The foregoing provisions of this paragraph shall similarly apply to successive reorganizations, recapitalizations, mergers, consolidations, sales and transfers and to the capital stock or securities of any other corporation or other entity that are at the time receivable upon the exercise of this Warrant. In all events, appropriate adjustment shall be made in the application of the provisions of this Warrant with respect to the rights and interests of the Holder after the transaction, to the end that the provisions of this Warrant shall be applicable after that event, as near as reasonably may be, in relation to any shares or other property deliverable or issuable after such reorganization, recapitalization, merger, consolidation, sale or transfer upon exercise of this Warrant.

(b) Adjustments for Split, Subdivision or Combination of Shares. If while this Warrant, or any portion hereof, remains outstanding and unexpired the Company shall subdivide (by any stock split, stock dividend, recapitalization, reorganization, reclassification or otherwise) the shares of Common Stock subject to acquisition hereunder, then, after the date of record for effecting such

subdivision, the Exercise Price in effect immediately prior to such subdivision will be proportionately reduced and the number of shares of Common Stock subject to acquisition upon exercise of this Warrant will be proportionately increased. If the Company at any time combines (by reverse stock split, recapitalization, reorganization, reclassification or otherwise) the shares of Common Stock subject to acquisition hereunder, then, after the record date for effecting such combination, the Exercise Price in effect immediately prior to such combination will be proportionately increased and the number of shares of Common Stock subject to acquisition upon exercise of this Warrant will be proportionately decreased.

(c) Adjustments for Dividends in Stock or Other Securities or Property. If while this Warrant, or any portion hereof, remains outstanding and unexpired, the holders of any class of securities as to which purchase rights under this Warrant exist at the time shall have received or, on or after the record date fixed for the determination of eligible stockholders, shall have become entitled to receive, without payment therefor, other or additional stock or other securities or property (other than cash) of the Company by way of dividend, then and in each case, this Warrant shall represent the right to acquire, in addition to the number of shares of such class of security receivable upon exercise of this Warrant, and without payment of any additional consideration therefor, the amount of such other or additional stock or other securities or property (other than cash) of the Company that such holder would hold on the date of such exercise had it been the holder of record of the class of security receivable upon exercise of this Warrant on the date hereof and had thereafter, during the period from the date hereof to and including the date of such exercise, retained such shares and/or all other additional stock available to it as aforesaid during said period, giving effect to all adjustments called for during such period by the provisions of this Section 3.

(d) Notice of Adjustments. Upon any adjustment of the Exercise Price and any increase or decrease in the number of Shares purchasable upon the exercise of this Warrant, then, and in each such case, the Company, within 30 days thereafter, shall give written notice thereof to the Holder at the address of such Holder as shown on the books of the Company, which notice shall state the Exercise Price as adjusted and, if applicable, the increased or decreased number of Shares purchasable upon the exercise of this Warrant, setting forth in reasonable detail the method of calculation of each.

4. Notices. Any notice or other communication required or permitted to be given hereunder shall be in writing and shall be mailed by certified mail, return receipt requested, or delivered by facsimile transmission or by e-mail transmission, or delivered against receipt to the party to whom it is to be given (a) if to the Company, at the address provided to the Holder, or (b) if to the Holder, at the address set forth in the Company's records (or, in either case, to such other address as the party shall have furnished in writing in accordance with the provisions of this Section 4). Any notice or other communication given by certified mail shall be deemed given at the time of receipt thereof.

5. Legends. Each certificate evidencing the Shares issued upon exercise of this Warrant shall be stamped or imprinted with a legend substantially in the following form:

THIS SECURITY HAS NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION OR THE SECURITIES COMMISSION OF ANY STATE IN RELIANCE UPON AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OR PURSUANT TO AN AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS AS EVIDENCED BY A LEGAL OPINION OF COUNSEL TO THE TRANSFEROR TO SUCH EFFECT, THE SUBSTANCE OF WHICH SHALL BE REASONABLY ACCEPTABLE TO THE COMPANY.

6. Removal of Legend. Upon request of a holder of a certificate with the legends required by Section 5 hereof, the Company shall issue to such holder a new certificate therefor free of any transfer legend, if, with such request, the Company shall have received an opinion of counsel satisfactory to the Company in form and substance to the effect that any transfer by such holder of the Shares evidenced by such certificate will not violate the Act or any applicable state securities laws.

7. Fractional Shares. No fractional Shares will be issued in connection with any exercise hereunder. Instead, the Company shall round up, as nearly as practicable to the nearest whole Share, the number of Shares to be issued.

8. Rights of Stockholders. Except as expressly provided in Section 3(c) hereof, the Holder, as such, shall not be entitled to vote or receive dividends or be deemed the holder of any of the Shares or any other securities of the Company that may at any time be issuable on the exercise hereof for any purpose, nor shall anything contained herein be construed to confer upon the Holder, as such, any of the rights of a stockholder of the Company or any right to vote for the election of directors or upon any matter submitted to stockholders at any meeting thereof, or to give or withhold consent to any corporate action (whether upon any recapitalization, issuance of stock, reclassification of stock, change of par value, consolidation, merger, conveyance, or otherwise) or to receive notice of meetings, or otherwise until this Warrant shall have been exercised, in whole or in part, and the Shares purchasable upon such exercise hereof shall have been issued, as provided herein.

9. Transfer. This Warrant and the Shares may be offered for sale, sold, transferred, pledged or assigned without the consent of the Company, provided that any such offer, sale, transfer, pledge or assignment must be undertaken in accordance with Section 6.1 of the Agreement and applicable law, rule and regulation.

10. Miscellaneous.

(a) This Warrant and disputes arising hereunder shall be governed by and construed and enforced in accordance with the laws of the State of Delaware applicable to agreements made and to be performed wholly within such State, without regard to its conflict of law rules.

(b) In the event of any dispute, claim, question or disagreement arising from or relating to this Warrant or the breach thereof, the parties hereto agree to settle the dispute, claim, question or disagreement by arbitration before a single arbitrator in Atlanta, Georgia, selected by, and such arbitration to be administered by, the American Arbitration Association (“AAA”) in accordance with its International Arbitration Rules, and judgment on the award rendered by the arbitrator may be entered in any court having jurisdiction thereof. Each of the parties hereto agrees and acknowledges that all disputes between or among them are subject to the alternative dispute resolution procedures of this Section 10(b). Each of the parties hereto agrees that any aspect of alternative dispute resolution not specifically covered in this Warrant shall be covered, without limitation, by the applicable AAA rules and procedures. Each of the parties hereto further agrees that any determination by the arbitrator regarding any dispute, claim, question or disagreement arising from or relating to this Warrant shall be final and binding upon the parties hereto and shall not be subject to further appeal.

(c) The headings in this Warrant are for purposes of reference only, and shall not limit or otherwise affect any of the terms hereof.

(d) The covenants of the respective parties contained herein shall survive the execution and delivery of this Warrant.

(e) The terms of this Warrant shall be binding upon and shall inure to the benefit of any successors or permitted assigns of the Company and of the Holder or holder of the Shares issued or issuable upon the exercise hereof.

(f) This Warrant and the other documents delivered pursuant hereto constitute the full and entire understanding and agreement between the parties with regard to the subject hereof.

(g) The Company shall not, by amendment of its Certificate of Incorporation or Bylaws, or through any other means, directly or indirectly, avoid or seek to avoid the observance or performance of any of the terms of this Warrant and shall at all times in good faith assist in the carrying out of all such terms and in the taking of all such action as may be necessary or appropriate in order to protect the rights of the Holder contained herein against impairment.

(h) Upon receipt of evidence reasonably satisfactory to the Company of the loss, theft, destruction or mutilation of this Warrant and, in the case of any such loss, theft or destruction, upon delivery of an indemnity agreement reasonably satisfactory in form and amount to the Company, or, in the case of any such mutilation, upon surrender and cancellation of such Warrant, the Company, at its expense, will execute and deliver to the Holder, in lieu thereof, a new warrant of like date and tenor.

(i) This Warrant and any provision hereof may be amended, waived or terminated only by an instrument in writing signed by the Company and the Holder.

[Signature Page Follows]

IN WITNESS WHEREOF, the Company has caused this Warrant to be signed by its duly authorized officer.

HEDGEPATH PHARMACEUTICALS, INC.

By: /s/ Nicholas J. Virca

Name: Nicholas J. Virca

Title: President and Chief Executive Officer

NOTICE OF EXERCISE

TO: HedgePath Pharmaceuticals, Inc.
Attention: President

The undersigned hereby elects to purchase _____ shares (“**Shares**”) of Common Stock of HedgePath Pharmaceuticals, Inc. (the “**Company**”) pursuant to the terms of this Warrant, and tenders herewith payment of the purchase price of such Shares in full.

Please issue a certificate or certificates representing said shares in the name of the undersigned or in such other name as is specified below:

Name: _____

Address: _____

The undersigned hereby represents and warrants the following:

(a) He/she/it (i) has such knowledge and experience in financial and business affairs that he/she/it is capable of evaluating the merits and risks involved in purchasing the Shares, (ii) is able to bear the economic risks involved in purchasing the Shares, and (iii) is an “accredited investor,” as defined in Rule 501(a) of Regulation D promulgated under the Securities Act of 1933, as amended;

(b) In making the decision to purchase the Shares, he/she/it has relied solely on independent investigations made by him/her/it and has had the opportunity to ask questions of, and receive answers from, the Company concerning the Shares, the financial condition, prospective business and operations of the Company and has otherwise had an opportunity to obtain any additional information, to the extent that the Company possess such information or could acquire it without unreasonable effort or expense;

(c) His/her/its overall commitment to investments that are not readily marketable is not disproportionate to his/her/its net worth and income, and the purchase of the Shares will not cause such overall commitment to become disproportionate; he/she/it can afford to bear the loss of the purchase price of the Shares;

(d) He/she/it has no present need for liquidity in his/her/its investment in the Shares; and

(e) He/she/it acknowledges that the transaction contemplated in connection with the purchase of the Shares has not been reviewed or approved by the Securities and Exchange Commission or by any administrative agency charged with the administration of the securities laws of any state, and that no such agency has passed on or made any recommendation or endorsement of any of the securities contemplated hereby.

(Signature)

(Date)

FORM OF ASSIGNMENT

FOR VALUE RECEIVED, _____ hereby sells, assigns and transfers to each assignee set forth below all of the rights of the undersigned under the Warrant (as defined in and evidenced by the attached Warrant) to acquire the number of Shares set opposite the name of such assignee below and in and to the foregoing Warrant with respect to said acquisition rights and the Shares issuable upon exercise of the Warrant:

<u>Name of Assignee</u>	<u>Address</u>	<u>Number of Shares</u>
-------------------------	----------------	-------------------------

If the total of the Shares described above are not all of the Shares evidenced by the foregoing Warrant, the undersigned requests that a new warrant evidencing the right to acquire the Shares not so assigned be issued in the name of and delivered to the undersigned.

Name of Holder (print): _____
(Signature): _____
(By:): _____
(Title:): _____
Dated: _____

THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), OR THE SECURITIES LAWS OF ANY STATE AND MAY NOT BE SOLD OR TRANSFERRED IN THE ABSENCE OF AN EFFECTIVE REGISTRATION STATEMENT UNDER APPLICABLE FEDERAL AND STATE SECURITIES LAWS OR PURSUANT TO AN APPLICABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE ACT AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS AS EVIDENCED BY A LEGAL OPINION OF COUNSEL TO THE TRANSFEROR TO SUCH EFFECT, WHICH OPINION SHALL BE REASONABLY ACCEPTABLE TO THE COMPANY.

Issuance Date: June 24, 2014

HEDGEPATH PHARMACEUTICALS, INC.
Common Stock Purchase Warrant

THIS CERTIFIES THAT, for value received, **Hedgepath, LLC**, a Florida limited liability company (the "**Holder**"), is entitled to subscribe for and purchase, at the Exercise Price (as defined below), from HedgePath Pharmaceuticals, Inc., a Delaware corporation (the "**Company**"), shares of the Company's common stock, par value \$0.0001 (the "**Common Stock**"), at any time prior to the five (5) year anniversary of the issuance date of this Warrant as set forth above (the "**Warrant Exercise Term**").

The Company issues this Warrant in connection with, among other things, that certain Debt Forgiveness Agreement by and between the Company and the Holder, dated on or about a date even herewith (the "**Agreement**").

This Warrant is subject to the following terms and conditions:

1. **Shares**. The Holder has, subject to the terms set forth herein, the right to purchase up to an aggregate of Ten Million Two Hundred Fifty Thousand Five Hundred Sixty-Nine (10,250,569) shares (subject to adjustment as provided herein, "**Shares**" and each a "**Share**") of Common Stock at a per share exercise price of \$0.0878 (subject to adjustment as provided herein, the "**Exercise Price**").

2. **Exercise of Warrant**.

(a) **Exercise**. This Warrant may be exercised by the Holder at any time prior to the expiration of the Warrant Exercise Term, in whole or in part, by delivering the notice of exercise attached as **Exhibit A** hereto (the "**Notice of Exercise**"), duly executed by the Holder to the Company at its principal office, or at such other office as the Company may designate, accompanied by payment, in cash by wire transfer of immediately available funds to the order of the Company and to an account designated by the Company (to be delivered prior to delivery of the Shares as provided for in Section 2(b) below), of the amount obtained by multiplying the number of Shares designated in the Notice of Exercise by the Exercise Price (the "**Purchase Price**").

(b) **Issuance of Certificates**. As soon as practicable (but in no event later than three (3) business days) after the valid exercise of this Warrant, in whole or in part, in accordance with Section 2(a) hereof, the Company, at its expense, shall cause to be issued in the name of and delivered to the Holder: (i) a certificate or certificates for (or, if the Shares are then registered for public resale, by delivery through the facilities of the Depository Trust Company in electronic form of) the number of fully paid and non-assessable Shares to which the Holder shall be entitled upon such exercise and, if

applicable, (ii) a new warrant of like tenor to purchase all of the Shares that may be purchased pursuant to the portion, if any, of this Warrant not exercised by the Holder. The Holder shall for all purposes hereof be deemed to have become the holder of record of such Shares on the date on which the Notice of Exercise and payment of the Purchase Price in accordance with Section 2(a) hereof were delivered and made, respectively, irrespective of the date of delivery of such certificate or certificates, except that if the date of such delivery, notice and payment is a date when the stock transfer books of the Company are closed, the Holder shall be deemed to have become the holder of record of such Shares at the close of business on the next succeeding date on which the stock transfer books are open.

(c) Taxes. The issuance of the Shares upon the exercise of this Warrant, and the delivery of certificates or other instruments representing such Shares, shall be made without charge to the Holder for any tax or other charge of whatever nature in respect of such issuance and the Company shall bear any such taxes in respect of such issuance.

3. Adjustment of Exercise Price.

(a) Adjustment for Reclassification, Consolidation, Merger, Sale or Transfer If while this Warrant, or any portion hereof, remains outstanding and unexpired there shall be (i) a reorganization or recapitalization (other than a combination, reclassification, exchange or subdivision of shares otherwise provided for herein), (ii) a merger or consolidation of the Company with or into another corporation or other entity in which the Company shall not be the surviving entity, or a reverse merger in which the Company shall be the surviving entity but the shares of the Company's capital stock outstanding immediately prior to the merger or consolidation are converted by virtue of the merger or consolidation into other property, whether in the form of securities, cash or otherwise, or (iii) a sale or transfer of the Company's properties and assets as, or substantially as, an entirety to any other corporation or other entity in one transaction or a series of related transactions, then, as a part of such reorganization, recapitalization, merger, consolidation, sale or transfer, unless otherwise directed by the Holder, all necessary or appropriate lawful provisions shall be made so that the Holder shall thereafter be entitled to receive upon exercise of this Warrant, during the period specified herein and upon payment of the Exercise Price then in effect, the greatest number of shares of capital stock or other securities or property that a holder of the Shares deliverable upon exercise of this Warrant would have been entitled to receive in such reorganization, recapitalization, merger, consolidation, sale or transfer if this Warrant had been exercised immediately prior to such reorganization, recapitalization, merger, consolidation, sale or transfer, all subject to further adjustment as provided in this Section 3. If the per share consideration payable to the Holder for Shares in connection with any such transaction is in a form other than cash or marketable securities, then the value of such consideration shall be determined in good faith by the Company's board of directors. The foregoing provisions of this paragraph shall similarly apply to successive reorganizations, recapitalizations, mergers, consolidations, sales and transfers and to the capital stock or securities of any other corporation or other entity that are at the time receivable upon the exercise of this Warrant. In all events, appropriate adjustment shall be made in the application of the provisions of this Warrant with respect to the rights and interests of the Holder after the transaction, to the end that the provisions of this Warrant shall be applicable after that event, as near as reasonably may be, in relation to any shares or other property deliverable or issuable after such reorganization, recapitalization, merger, consolidation, sale or transfer upon exercise of this Warrant.

(b) Adjustments for Split, Subdivision or Combination of Shares. If while this Warrant, or any portion hereof, remains outstanding and unexpired the Company shall subdivide (by any stock split, stock dividend, recapitalization, reorganization, reclassification or otherwise) the shares of Common Stock subject to acquisition hereunder, then, after the date of record for effecting such subdivision, the Exercise Price in effect immediately prior to such subdivision will be proportionately reduced and the number of shares of Common Stock subject to acquisition upon exercise of this Warrant

will be proportionately increased. If the Company at any time combines (by reverse stock split, recapitalization, reorganization, reclassification or otherwise) the shares of Common Stock subject to acquisition hereunder, then, after the record date for effecting such combination, the Exercise Price in effect immediately prior to such combination will be proportionately increased and the number of shares of Common Stock subject to acquisition upon exercise of this Warrant will be proportionately decreased.

(c) Adjustments for Dividends in Stock or Other Securities or Property. If while this Warrant, or any portion hereof, remains outstanding and unexpired, the holders of any class of securities as to which purchase rights under this Warrant exist at the time shall have received or, on or after the record date fixed for the determination of eligible stockholders, shall have become entitled to receive, without payment therefor, other or additional stock or other securities or property (other than cash) of the Company by way of dividend, then and in each case, this Warrant shall represent the right to acquire, in addition to the number of shares of such class of security receivable upon exercise of this Warrant, and without payment of any additional consideration therefor, the amount of such other or additional stock or other securities or property (other than cash) of the Company that such holder would hold on the date of such exercise had it been the holder of record of the class of security receivable upon exercise of this Warrant on the date hereof and had thereafter, during the period from the date hereof to and including the date of such exercise, retained such shares and/or all other additional stock available to it as aforesaid during said period, giving effect to all adjustments called for during such period by the provisions of this Section 3.

(d) Notice of Adjustments. Upon any adjustment of the Exercise Price and any increase or decrease in the number of Shares purchasable upon the exercise of this Warrant, then, and in each such case, the Company, within 30 days thereafter, shall give written notice thereof to the Holder at the address of such Holder as shown on the books of the Company, which notice shall state the Exercise Price as adjusted and, if applicable, the increased or decreased number of Shares purchasable upon the exercise of this Warrant, setting forth in reasonable detail the method of calculation of each.

4. Notices. Any notice or other communication required or permitted to be given hereunder shall be in writing and shall be mailed by certified mail, return receipt requested, or delivered by facsimile transmission or by e-mail transmission, or delivered against receipt to the party to whom it is to be given (a) if to the Company, at the address provided to the Holder, or (b) if to the Holder, at the address set forth in the Company's records (or, in either case, to such other address as the party shall have furnished in writing in accordance with the provisions of this Section 4). Any notice or other communication given by certified mail shall be deemed given at the time of receipt thereof.

5. Legends. Each certificate evidencing the Shares issued upon exercise of this Warrant shall be stamped or imprinted with a legend substantially in the following form:

THIS SECURITY HAS NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION OR THE SECURITIES COMMISSION OF ANY STATE IN RELIANCE UPON AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OR PURSUANT TO AN AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS AS EVIDENCED BY A LEGAL OPINION OF COUNSEL TO THE TRANSFEROR TO SUCH EFFECT, THE SUBSTANCE OF WHICH SHALL BE REASONABLY ACCEPTABLE TO THE COMPANY.

6. Removal of Legend. Upon request of a holder of a certificate with the legends required by Section 5 hereof, the Company shall issue to such holder a new certificate therefor free of any transfer legend, if, with such request, the Company shall have received an opinion of counsel satisfactory to the Company in form and substance to the effect that any transfer by such holder of the Shares evidenced by such certificate will not violate the Act or any applicable state securities laws.

7. Fractional Shares. No fractional Shares will be issued in connection with any exercise hereunder. Instead, the Company shall round up, as nearly as practicable to the nearest whole Share, the number of Shares to be issued.

8. Rights of Stockholders. Except as expressly provided in Section 3(c) hereof, the Holder, as such, shall not be entitled to vote or receive dividends or be deemed the holder of any of the Shares or any other securities of the Company that may at any time be issuable on the exercise hereof for any purpose, nor shall anything contained herein be construed to confer upon the Holder, as such, any of the rights of a stockholder of the Company or any right to vote for the election of directors or upon any matter submitted to stockholders at any meeting thereof, or to give or withhold consent to any corporate action (whether upon any recapitalization, issuance of stock, reclassification of stock, change of par value, consolidation, merger, conveyance, or otherwise) or to receive notice of meetings, or otherwise until this Warrant shall have been exercised, in whole or in part, and the Shares purchasable upon such exercise hereof shall have been issued, as provided herein.

9. Transfer. This Warrant and the Shares may not be offered for sale, sold, transferred, pledged or assigned without the prior written consent of the Company.

10. Miscellaneous.

(a) This Warrant and disputes arising hereunder shall be governed by and construed and enforced in accordance with the laws of the State of Delaware applicable to agreements made and to be performed wholly within such State, without regard to its conflict of law rules.

(b) In the event of any dispute, claim, question or disagreement arising from or relating to this Warrant or the breach thereof, the parties hereto agree to settle the dispute, claim, question or disagreement by arbitration before a single arbitrator in Atlanta, Georgia, selected by, and such arbitration to be administered by, the American Arbitration Association (“AAA”) in accordance with its International Arbitration Rules, and judgment on the award rendered by the arbitrator may be entered in any court having jurisdiction thereof. Each of the parties hereto agrees and acknowledges that all disputes between or among them are subject to the alternative dispute resolution procedures of this Section 10(b). Each of the parties hereto agrees that any aspect of alternative dispute resolution not specifically covered in this Warrant shall be covered, without limitation, by the applicable AAA rules and procedures. Each of the parties hereto further agrees that any determination by the arbitrator regarding any dispute, claim, question or disagreement arising from or relating to this Warrant shall be final and binding upon the parties hereto and shall not be subject to further appeal.

(c) The headings in this Warrant are for purposes of reference only, and shall not limit or otherwise affect any of the terms hereof.

(d) The covenants of the respective parties contained herein shall survive the execution and delivery of this Warrant.

(e) The terms of this Warrant shall be binding upon and shall inure to the benefit of any successors or permitted assigns of the Company and of the Holder or holder of the Shares issued or issuable upon the exercise hereof.

(f) This Warrant and the other documents delivered pursuant hereto constitute the full and entire understanding and agreement between the parties with regard to the subject hereof.

(g) The Company shall not, by amendment of its Certificate of Incorporation, as amended, or Bylaws, adopted effective as of July 30, 2013, as amended, or through any other means, directly or indirectly, avoid or seek to avoid the observance or performance of any of the terms of this Warrant and shall at all times in good faith assist in the carrying out of all such terms and in the taking of all such action as may be necessary or appropriate in order to protect the rights of the Holder contained herein against impairment.

(h) Upon receipt of evidence reasonably satisfactory to the Company of the loss, theft, destruction or mutilation of this Warrant and, in the case of any such loss, theft or destruction, upon delivery of an indemnity agreement reasonably satisfactory in form and amount to the Company, or, in the case of any such mutilation, upon surrender and cancellation of such Warrant, the Company, at its expense, will execute and deliver to the Holder, in lieu thereof, a new warrant of like date and tenor.

(i) This Warrant and any provision hereof may be amended, waived or terminated only by an instrument in writing signed by the Company and the Holder.

[Signature Page Follows]

IN WITNESS WHEREOF, the Company has caused this Warrant to be signed by its duly authorized officer.

HEDGEPATH PHARMACEUTICALS, INC.

By: /s/ Nicholas J. Virca

Name: Nicholas J. Virca

Title: President and Chief Executive Officer

NOTICE OF EXERCISE

TO: HedgePath Pharmaceuticals, Inc.
Attention: President

The undersigned hereby elects to purchase _____ shares (“**Shares**”) of the common stock, par value \$0.0001, of HedgePath Pharmaceuticals, Inc. (the “**Company**”) pursuant to the terms of this Warrant, and tenders herewith payment of the purchase price of such Shares in full.

Please issue a certificate or certificates representing said shares in the name of the undersigned or in such other name as is specified below:

Name: _____
Address: _____

The undersigned hereby represents and warrants the following:

(a) He/she/it (i) has such knowledge and experience in financial and business affairs that he/she/it is capable of evaluating the merits and risks involved in purchasing the Shares, (ii) is able to bear the economic risks involved in purchasing the Shares, and (iii) is an “accredited investor,” as defined in Rule 501(a) of Regulation D promulgated under the Securities Act of 1933, as amended;

(b) In making the decision to purchase the Shares, he/she/it has relied solely on independent investigations made by him/her/it and has had the opportunity to ask questions of, and receive answers from, the Company concerning the Shares, the financial condition, prospective business and operations of the Company and has otherwise had an opportunity to obtain any additional information, to the extent that the Company possess such information or could acquire it without unreasonable effort or expense;

(c) His/her/its overall commitment to investments that are not readily marketable is not disproportionate to his/her/its net worth and income, and the purchase of the Shares will not cause such overall commitment to become disproportionate; he/she/it can afford to bear the loss of the purchase price of the Shares;

(d) He/she/it has no present need for liquidity in his/her/its investment in the Shares; and

(e) He/she/it acknowledges that the transaction contemplated in connection with the purchase of the Shares has not been reviewed or approved by the Securities and Exchange Commission or by any administrative agency charged with the administration of the securities laws of any state, and that no such agency has passed on or made any recommendation or endorsement of any of the securities contemplated hereby.

(Signature and Date)

FORM OF ASSIGNMENT

FOR VALUE RECEIVED, _____ hereby sells, assigns and transfers to each assignee set forth below all of the rights of the undersigned under the Warrant (as defined in and evidenced by the attached Warrant) to acquire the number of shares of the common stock, par value \$0.0001, of HedgePath Pharmaceuticals, Inc. (“**Shares**”) set opposite the name of such assignee below and in and to the foregoing Warrant with respect to said acquisition rights and the Shares issuable upon exercise of the Warrant:

Name of Assignee

Address

Number of Shares

If the total of the Shares described above are not all of the Shares evidenced by the foregoing Warrant, the undersigned requests that a new warrant evidencing the right to acquire the Shares not so assigned be issued in the name of and delivered to the undersigned.

Name of Holder (print): _____

(Signature): _____

(By:) _____

(Title:) _____

Dated: _____

SECURITIES PURCHASE AGREEMENT

Dated June 24, 2014

by and between

HEDGEPATH PHARMACEUTICALS, INC.

and

MAYNE PHARMA VENTURES PTY LTD

TABLE OF CONTENTS

	<u>Page</u>
SALE OF PURCHASED SECURITIES; CLOSING	2
1.1 Purchase	2
1.2 Closing	2
DEFINITIONS	2
2.1 Definitions	2
REPRESENTATIONS AND WARRANTIES	7
3.1 Representations and Warranties of HPPI	7
3.2 Representations and Warranties of Mayne Pharma	19
CONDITIONS TO CLOSING	20
4.1 Conditions to Mayne Pharma's Obligations at the Closing	20
4.2 Conditions to HPPI's Obligations at the Closing	22
COVENANTS	23
5.1 Commercially Reasonable Efforts	23
5.2 Certain Notifications Until Closing	23
ADDITIONAL AGREEMENTS	23
6.1 Transfer Restrictions	23
6.2 Integration	24
6.3 Indemnification of Mayne Pharma, Etc	25
6.4 Reservation of Common Stock	26
6.5 Listing of Common Stock	26
6.6 Certain Transactions and Confidentiality	26
6.7 Acknowledgment of Dilution	27
6.8 Equity Incentive Plan	27
6.9 HPLLC Equity Investment	27
6.10 Issuance of Make-Up Warrant	27
6.11 Registration Rights	27
6.12 Stock Certificate(s)	27

MISCELLANEOUS

		28
7.1	Termination	28
7.2	Fees and Expenses	28
7.3	Entire Agreement	28
7.4	Notices	28
7.5	Amendments; Waivers	29
7.6	Headings	30
7.7	Successors and Assigns	30
7.8	No Third-Party Beneficiaries	30
7.9	Governing Law	30
7.10	Arbitration of Claims	30
7.11	Survival	30
7.12	Execution	30
7.13	Severability	31
7.14	Rescission and Withdrawal Right	31
7.15	Replacement of Securities	31
7.16	Remedies	31
7.17	Payment Set Aside	31
7.18	Saturdays, Sundays, Holidays, etc.	32
7.19	Construction	32
7.20	WAIVER OF JURY TRIAL	32

LIST OF ANNEXES

ANNEX A:	FORM OF MAKE-UP WARRANT
ANNEX B:	DISCLOSURE SCHEDULES
ANNEX C:	FORM OF EQUITY HOLDERS AGREEMENT
ANNEX D:	FORM OF AMENDED AND RESTATED SUPPLY AGREEMENT
ANNEX E:	INDEMNIFICATION AGREEMENT
ANNEX F:	REGISTRATION RIGHTS AGREEMENT

SECURITIES PURCHASE AGREEMENT

THIS SECURITIES PURCHASE AGREEMENT (this "Agreement") is made and entered into this 24th day of June, 2014 (the "Signing Date"), by and between **MAYNE PHARMA VENTURES PTY LTD**, an Australian company ACN 168 896 357 ("Mayne Pharma") and **HEDGEPTH PHARMACEUTICALS, INC.**, a Delaware corporation ("HPPI").

RECITALS:

A. As of the date hereof, HPPI has Three Hundred Forty Million (340,000,000) authorized shares of Common Stock and Ten Million (10,000,000) authorized shares of Preferred Stock, of which Five Hundred Thousand (500,000) have been designated as Series A Convertible Preferred Stock.

B. HPPI and Mayne Pharma International Pty. Ltd, an Australian company ACN 007 870 984 and predecessor-in-interest to Mayne Pharma (MPI), entered into that certain Supply and License Agreement, dated as of September 3, 2013, as amended, including, without limitation, pursuant to that certain Amendment No. 1 to Supply and License Agreement and that certain Amendment No. 2 to Supply and License Agreement (collectively, the "Supply Agreement").

C. Prior to the Signing Date, MPI assigned to Mayne Pharma, and Mayne Pharma assumed from MPI, the rights and obligations of MPI under the Supply Agreement.

D. Pursuant to the Supply Agreement, Mayne Pharma has the right to terminate the Supply Agreement if HPPI did not obtain equity funding of at least Five Million Dollars (\$5,000,000), or lesser amount as agreed to by the parties, on or before May 30, 2014 (the "Termination Right").

E. The Supply Agreement further provides that HPPI is required to issue to Mayne Pharma certain shares of HPPI's capital stock so that Mayne Pharma will hold no less than thirty percent (30%) of the capital stock of HPPI on a fully diluted basis after the consummation of certain transactions as contemplated therein.

F. On the terms and subject to the conditions set forth in this Agreement and in consideration for Mayne Pharma not exercising the Termination Right, HPPI agrees to issue to Mayne Pharma in a private placement Two Hundred Fifty-Eight Thousand Three Hundred Sixty-Three and 280/1,000 (258,363.280) shares of HPPI's Series A Convertible Preferred Stock (the "Preferred Shares") and a warrant to purchase Ten Million Two Hundred Fifty Thousand Five Hundred Sixty-Nine (10,250,569) shares of Common Stock, the substantial form of which is attached hereto as Annex A (the "Make-Up Warrant") and, together with the Preferred Shares, the "Purchased Securities"), and Mayne Pharma intends to purchase from HPPI the Purchased Securities.

G. Immediately following the Closing (as hereinafter defined), HPPI and HPLLC are entering in that certain Stock Purchase Agreement by and between HPPI and HPLLC, pursuant

to which, among other things, HPLLC is purchasing Twenty Million (20,000,000) shares of Common Stock in exchange the aggregate amount of One Million Five Hundred Thousand and 00/100 Dollars (\$1,500,000.00), payable as set forth therein (collectively, the “HPLLC Equity Investment”).

H. HPPI and Mayne Pharma expressly agree that the HPLLC Equity Investment shall satisfy the Termination Right.

I. Immediately following the closing of the HPLLC Equity Investment, HPPI is issuing to Mayne Pharma the Make-Up Warrant in order to satisfy Mayne Pharma’s antidilution rights under the Supply Agreement.

NOW, THEREFORE, in consideration of the mutual covenants contained in this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, HPPI and Mayne Pharma agree as follows:

ARTICLE I
SALE OF PURCHASED SECURITIES: CLOSING

1.1 Purchase. On the terms and subject to the conditions set forth in this Agreement and in consideration for Mayne Pharma not exercising the Termination Right, HPPI agrees to sell to Mayne Pharma, and Mayne Pharma agrees to purchase from HPPI, at the Closing, the Purchased Securities (the “Purchase”).

1.2 Closing.

(a) On the terms and subject to the conditions set forth in this Agreement, the closing of the Purchase and the transactions contemplated herein (the “Closing”) will take place on a date to be agreed upon by HPPI and Mayne Pharma; provided that all of the conditions set forth in Article IV have been fulfilled or waived. The Closing shall take place at the office of HPPI’s Counsel (or remotely via the exchange of electronic documents and signatures), or at such other place as HPPI and Mayne Pharma may mutually agree. The time and date on which the Closing occurs is referred to in this Agreement as the “Closing Date”.

(b) Subject to the fulfillment or waiver of the conditions set forth in Section 4.2 hereof, (i) at the Closing, HPPI will deliver to Mayne Pharma the Preferred Shares, as evidenced by one or more certificates dated the Closing Date and bearing appropriate legends as hereinafter provided for, and (ii) immediately following the closing of the HPLLC Equity Investment, the Make-Up Warrant, bearing an appropriate legend as hereinafter provided for.

ARTICLE II
DEFINITIONS

2.1 Definitions. For all purposes of this Agreement, the following terms will have the following meanings:

“AAA” shall have the meaning ascribed to such term in Section 7.10 hererof.

“Action” means an action, charge, claim, complaint, dispute, suit, arbitration, inquiry, notice of violation, investigation, or proceeding (including, without limitation, an informal investigation or partial proceeding, such as a deposition), whether commenced, threatened, legal, administrative or regulatory.

“Affiliate” or “Affiliated” means any Person that, directly or indirectly through one or more intermediaries, controls or is controlled by or is under common control with a Person, as such terms are used in and construed under Rule 405 under the Securities Act.

“Agreement” shall have the meaning ascribed to such term in this first paragraph of this Agreement.

“Amended Supply Agreement” shall have the meaning ascribed to such term in Section 4.1(p) hereof.

“BHCA” shall have the meaning ascribed to such term in Section 3.1(ll) hereof.

“Board of Directors” means the board of directors of HPPI.

“Business Day” means any day except any Saturday, any Sunday, any day which is a federal legal holiday in the United States or any day on which banking institutions in the State of New York are authorized or required by law or other governmental action to close.

“Closing” shall have the meaning ascribed to such term in Section 1.2(a) hereof.

“Closing Date” shall have the meaning ascribed to such term in Section 1.2(a) hereof.

“Code” means the Internal Revenue Code of 1986, as amended.

“Commission” means the United States Securities and Exchange Commission.

“Common Stock” means the common stock of HPPI, par value \$0.0001 per share, and any other class of securities into which such securities may hereafter be reclassified or changed.

“Common Stock Equivalents” means any securities of HPPI or the Subsidiaries which would entitle the holder thereof to acquire at any time Common Stock, including, without limitation, any debt, preferred stock, right, option, warrant or other instrument that is at any time convertible into or exercisable or exchangeable for, or otherwise entitles the holder thereof to receive, Common Stock.

“Conversion Shares” means the shares of Common Stock issuable upon the conversion, in whole or in part, of the Preferred Shares.

“Disclosure Schedules” shall have the meaning ascribed to such term in Section 3.1 hereof.

“Disqualification Event” shall have the meaning ascribed to such term in Section 3.1(nn) hereof.

“EIP” means the HPPI 2014 Equity Incentive Plan.

“Equity Holders Agreement” shall have the meaning ascribed to such term in Section 4.1(g) hereof.

“Evaluation Date” shall have the meaning ascribed to such term in Section 3.1(r) hereof.

“Exchange Act” means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

“FCPA” means the Foreign Corrupt Practices Act of 1977, as amended.

“FDA” shall have the meaning ascribed to such term in Section 3.1(ii) hereof.

“FDCA” shall have the meaning ascribed to such term in Section 3.1(ii) hereof.

“Federal Reserve” shall have the meaning ascribed to such term in Section 3.1(ll) hereof.

“GAAP” shall have the meaning ascribed to such term in Section 3.1(h) hereof.

“Governmental Authority(ies)” means any foreign, domestic, federal, territorial, state or local governmental authority, quasi-governmental authority, instrumentality, court, legislative body, government or self-regulatory organization, commission, court, tribunal or organization or any regulatory, administrative or other agency, or any political or other subdivision, department or branch of any of the foregoing.

“HPLLC” means Hedgepath, LLC, a Florida limited liability company.

“HPLLC Equity Investment” shall have the meaning ascribed to such term in the Recitals.

“HPLLC Loans” means those certain loans in the aggregate amount of Six Hundred Thirty-Nine Thousand Seven Hundred Sixty-Seven and 00/100 Dollars (\$639,767) advanced by HPLLC to HPPI.

“HPLLC Warrant” means that certain warrant to purchase an aggregate of Ten Million Two Hundred Fifty Thousand Five Hundred Sixty-Nine (10,250,569) shares of Common Stock.

“HPPI” shall have the meaning ascribed to such term in the first paragraph of this Agreement.

“HPPI's Counsel” means Ellenoff Grossman & Schole LLP, with offices located at 1345 Avenue of the Americas, New York, New York 10105-0302.

“Indebtedness” shall have the meaning ascribed to such term in Section 3.1(aa) hereof.

“Intellectual Property Rights” shall have the meaning ascribed to such term in Section 3.1(o) hereof.

“Issuer Covered Person(s)” shall have the meaning ascribed to such term in Section 3.1(nn) hereof.

“Liens” means a lien, charge pledge, security interest, encumbrance, right of first refusal, preemptive right or other restriction.

“Make-Up Warrant” shall have the meaning ascribed to such term in the Recitals.

“Make-Up Warrant Shares” means the shares of Common Stock issuable upon exercise, in whole or in part, of the Make-Up Warrant.

“Material Adverse Effect” means (i) a material adverse effect on the legality, validity or enforceability of any Transaction Document, (ii) a material adverse effect on the results of operations, assets, business, prospects or condition (financial or otherwise) of HPPI and the Subsidiaries, or (iii) a material adverse effect on HPPI’s ability to perform in any material respect on a timely basis its obligations under any Transaction Document.

“Mayne Pharma” shall have the meaning ascribed to such term in this first paragraph of this Agreement.

“Mayne Pharma Party(ies)” shall have the meaning ascribed to such term in Section 6.3 hereof.

“Money Laundering Laws” shall have the meaning ascribed to such term in Section 3.1(mm) hereof.

“MPI” shall have the meaning ascribed to such term in the Recitals.

“Person” means an individual or corporation, partnership, trust, incorporated or unincorporated association, joint venture, limited liability company, joint stock company, Governmental Authority or other entity of any kind.

“Pharmaceutical Product” shall have the meaning ascribed to such term in Section 3.1(ii) hereof.

“Preferred Shares” shall have the meaning ascribed to such term in the Recitals.

“Preferred Stock” means the preferred stock of HPPI, par value \$0.0001 per share, and any other class of securities into which such securities may hereafter be reclassified or changed.

“Purchase” shall have the meaning ascribed to such term in Section 1.1 hereof.

“Purchased Securities” shall have the meaning ascribed to such term in the Recitals.

“Registration Rights Agreement” shall have the meaning ascribed to such term in Section 6.11 hereof.

“Regulatory Permit” shall have the meaning ascribed to such term in Section 3.1(m) hereof.

“Required Approvals” shall have the meaning ascribed to such term in Section 3.1(e) hereof.

“Rule 144” means Rule 144 promulgated by the Commission pursuant to the Securities Act, as such rule may be amended or interpreted from time to time, or any similar rule or regulation hereafter adopted by the Commission having substantially the same purpose and effect as such rule.

“SEC Reports” shall have the meaning ascribed to such term in Section 3.1(h) hereof.

“Securities” means the Purchased Securities, the Conversion Shares and the Make-Up Warrant Shares.

“Securities Act” means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

“Series A Convertible Preferred Stock” shall have the meaning ascribed to such term in Section 3.1(g)(i).

“Signing Date” shall have the meaning ascribed to such term in the first paragraph of this Agreement.

“Subsidiary(ies)” means any subsidiary of HPPI as set forth on Schedule 3.1(a) and shall, where applicable, also include any direct or indirect subsidiary of HPPI formed or acquired after the Signing Date.

“Supply Agreement” shall have the meaning ascribed to such term in the Recitals.

“Termination Right” shall have the meaning ascribed to such term in the Recitals.

“Trading Day” means a day on which the principal Trading Market is open for trading.

“Trading Market” means any of the following markets or exchanges on which the Common Stock is listed or quoted for trading on the date in question: the NYSE MKT, the Nasdaq Capital Market, the Nasdaq Global Market, the Nasdaq Global Select Market, the New York Stock Exchange or the OTC Bulletin Board (or any successors to any of the foregoing).

“Transaction Documents” means this Agreement, the Make-Up Warrant, the Equity Holders Agreement, all exhibits, annexes, and schedules thereto and hereto and any other documents or agreements executed in connection with the transactions contemplated hereunder.

“Transfer Agent” means Computershare Trust Company, Inc., the current transfer agent of HPPI, with a mailing address of 350 Indiana Street, Suite 800, Golden, Colorado 80401 and a facsimile number of (201) 680-4665, and any successor transfer agent of HPPI.

“Virca” shall have the meaning ascribed to such term in Section 4.1(k) hereof.

ARTICLE III
REPRESENTATIONS AND WARRANTIES

3.1 Representations and Warranties of HPPI. Except as set forth in the Disclosure Schedules attached hereto as Annex B and deemed a part hereof (“Disclosure Schedules”), and except as disclosed in the SEC Reports, HPPI hereby represents and warrants to Mayne Pharma that each of the following representations and warranties (i) is true and correct as of the Signing Date (except as otherwise indicated), (ii) will be true and correct as of the Closing Date (except as otherwise indicated), and (iii) with respect to the Make-Up Warrant, will be true and correct as of the closing date of the HPLL Equity Investment.

(a) Subsidiaries. All of the direct and indirect subsidiaries of HPPI are set forth on Schedule 3.1(a). HPPI owns, directly or indirectly, all of the capital stock or other equity interests of each Subsidiary (if any) free and clear of any Liens, and all of the issued and outstanding shares of capital stock of each Subsidiary are validly issued and are fully paid, non-assessable and free of preemptive and similar rights to subscribe for or purchase securities. If HPPI has no subsidiaries, all other references to the Subsidiaries or any of them in the Transaction Documents shall be disregarded.

(b) Organization and Qualification. HPPI and each of the Subsidiaries is an entity duly incorporated or otherwise organized, validly existing and in good standing under the laws of the jurisdiction of its incorporation or organization, with the requisite power and authority to own and use its properties and assets and to carry on its business as currently conducted. Neither HPPI nor any Subsidiary is in violation nor default of any of the provisions of its respective certificate or articles of incorporation, bylaws or other organizational or charter documents. Each of HPPI and the Subsidiaries is duly qualified to conduct business and is in good standing as a foreign corporation or other entity in each jurisdiction in which the nature of the business conducted or property owned by it makes such qualification necessary, except where the failure to be so qualified or in good standing, as the case may be, could not have or reasonably be expected to result in a Material Adverse Effect, and no Action has been instituted in any such jurisdiction revoking, limiting or curtailing or seeking to revoke, limit or curtail such power and authority or qualification.

(c) Authorization, Enforcement. HPPI has the requisite corporate power and authority to enter into and to consummate the transactions contemplated by this Agreement and each of the other Transaction Documents and otherwise to carry out its obligations hereunder and thereunder (which includes the issuance of the Securities). The execution, delivery and performance of each of this Agreement and the other Transaction Documents by HPPI and the consummation by it of the transactions contemplated hereby and thereby have been duly authorized by all necessary action on the part of HPPI and no further approval or authorization is required by HPPI, the Board of Directors or HPPI’s stockholders in connection herewith or therewith other than in connection with the Required Approvals. This Agreement and each other Transaction Document to which HPPI is a party has been (or upon delivery will have been) duly executed by HPPI, and when delivered in accordance with the terms hereof and thereof, will constitute the valid and binding obligation of HPPI enforceable against HPPI in accordance with their respective terms.

(d) No Conflicts. The execution, delivery and performance by HPPI of this Agreement and the other Transaction Documents to which it is a party, the issuance and sale of any of the Securities, and the consummation by HPPI of the transactions contemplated hereby and thereby do not and will not: (i) conflict with or violate any provision of HPPI's or any Subsidiary's certificate or articles of incorporation, bylaws or other organizational or charter documents, (ii) conflict with, or constitute a default (or an event that with notice or lapse of time or both would become a default) under, result in the creation of any Lien upon any of the properties or assets of HPPI or any Subsidiary, or give to others any rights of termination, amendment, acceleration or cancellation (with or without notice, lapse of time or both) of, any agreement, credit facility, debt or other instrument (evidencing a debt of HPPI or a Subsidiary or otherwise) or other understanding to which HPPI or any Subsidiary is a party or by which any property or asset of HPPI or any Subsidiary is bound or affected, or (iii) subject to the Required Approvals, conflict with or result in a violation of any law, rule, regulation, order, judgment, injunction, decree or other restriction of any Governmental Authority to which HPPI or a Subsidiary is subject (including federal and state securities laws and regulations), or by which any property or asset of HPPI or a Subsidiary is bound or affected.

(e) Filings, Consents and Approvals. HPPI is not required to obtain any consent, waiver, authorization or order of, give any notice to, or make any filing or registration with, any Governmental Authority or other Person in connection with the execution, delivery and performance by HPPI of the Transaction Documents, other than: (i) the filings required pursuant to Section 6.2 of this Agreement and (ii) the filing of Form D with the Commission and such filings as are required to be made under applicable state securities laws (collectively, the "Required Approvals").

(f) Issuance of Securities.

(i) The Preferred Shares are duly authorized, and, when issued and delivered pursuant to this Agreement, will be duly and validly issued, fully paid and nonassessable, free and clear of all Liens other than restrictions on transfer provided for in the Transaction Documents. The Conversion Shares have been duly authorized and reserved for issuance upon conversion of the Preferred Shares and when so issued will be validly issued, fully paid and non-assessable, free and clear of all Liens other than restrictions on transfer provided for in the Transaction Documents. HPPI has no series or class of capital stock, whether or not issued or outstanding, that will, upon issuance of the Preferred Shares, rank senior to the Preferred Shares with respect to the payment of dividends or the distribution of assets in the event of any dissolution, liquidation or winding up of HPPI.

(ii) The Make-Up Warrant has been duly authorized and, when executed and delivered as contemplated hereby, will constitute a valid and legally binding obligation of HPPI in accordance with its terms, and the Make-Up Warrant Shares have been duly authorized and reserved for issuance upon exercise of the Make-Up Warrant and when so issued in accordance with the terms thereof will be validly issued, fully paid and non-assessable, free and clear of all Liens other than restrictions on transfer provided for in the Transaction Documents.

(iii) HPPI has reserved from its duly authorized capital stock the maximum number of shares of Common Stock issuable upon the conversion of all of the Preferred Shares and the full exercise of the Make-Up Warrant.

(g) Capitalization.

(i) The authorized capital stock of HPPI, as of the Signing Date and effective immediately prior to the Closing, consists of (i) Three Hundred Forty Million (340,000,000) shares of Common Stock, of which (A) Eighteen Million Eight Hundred Eighty-Eight Thousand Nine Hundred Seventy-One (18,888,971) shares are issued and outstanding and (B) no shares are held in treasury, and (ii) Ten Million (10,000,000) shares of Preferred Stock, of which (A) Five Hundred Thousand (500,000) shares are designated as "Series A Convertible Preferred Stock" ("Series A Convertible Preferred Stock"), One Hundred Seventy Thousand and 739/1000 (170,000.739) shares of which are issued and outstanding and (B) no shares are held in treasury. As of the Signing Date and effective immediately prior to the Closing, no shares of Common Stock or Preferred Stock are reserved for issuance, except for (1) Ten Million Two Hundred Fifty Thousand Five Hundred Sixty-Nine (10,250,569) shares of Common Stock reserved for issuance pursuant to the Make-Up Warrant, and (2) Ten Million Two Hundred Fifty Thousand Five Hundred Sixty-Nine (10,250,569) shares of Common Stock reserved for issuance pursuant to the HPLLC Warrant.

(ii) Schedule 3.1(g) sets forth the capitalization of HPPI immediately prior to the Closing, immediately following the Closing, and immediately following the consummation of the HPLLC Equity Investment, and, in each case, shall include (A) all issued and outstanding Common Stock, including, with respect to any restricted Common Stock, any vesting schedule and repurchase price; (B) all granted stock options, including any vesting schedule and exercise price; (C) all shares of Common Stock to be reserved for future award grants under the EIP; (D) each series and all shares of issued and outstanding Preferred Stock and shares of Common Stock issuable upon conversion of such shares of Preferred Stock; (E) all granted warrants or other stock purchase rights, if any; and (F) the number of shares of Common Stock owned beneficially, and of record, by Affiliates of HPPI.

(iii) HPPI has not issued any capital stock since its most recently filed periodic report under the Exchange Act. No Person has any right of first refusal, preemptive right, right of participation, or any similar right to participate in the transactions contemplated by the Transaction Documents. Except as set forth on the Disclosure Schedules, there are no outstanding options, warrants, scrip rights to subscribe to, calls or commitments of any character whatsoever relating to, or securities, rights or obligations convertible into or exercisable or exchangeable for, or giving any Person any right to subscribe for or acquire any shares of Common Stock or Preferred Stock or any other securities of HPPI, or contracts, commitments, understandings or arrangements by which HPPI or any Subsidiary is or may become bound to issue additional shares of Common Stock, any Common Stock Equivalents or any other securities of HPPI. The issuance and sale of any of the Securities will not obligate HPPI to issue any shares of Common Stock or Preferred Stock or other securities of HPPI to any Person (other than Mayne Pharma) and will not result in a right of any holder of HPPI's securities to adjust the exercise, conversion, exchange or reset price under any of such securities. All of the outstanding shares of capital stock of HPPI are duly authorized, validly issued, fully paid and nonassessable,

have been issued in compliance with all federal and state securities laws, and none of such outstanding shares was issued in violation of any preemptive rights, rights of first refusal or other similar rights to subscribe for or purchase securities (or is subject to any preemptive rights, rights of first refusal or other similar rights to subscribe for or purchase securities).

(iv) No further approval or authorization of any stockholder, the Board of Directors or any other Person is required for the issuance and sale of any of the Securities. There are no stockholders agreements, voting agreements or other similar agreements with respect to HPPI's capital stock to which HPPI is a party or, to the knowledge of HPPI, between or among any of HPPI's stockholders.

(h) SEC Reports: Financial Statements. HPPI has, since August 12, 2013, filed all reports, schedules, forms, statements and other documents required to be filed by HPPI under the Securities Act and the Exchange Act, including pursuant to Section 13(a), 14(a) or 15(d) thereof (the foregoing materials, including the exhibits thereto and documents incorporated by reference therein, being collectively referred to herein as the "SEC Reports" and each an "SEC Report"), on a timely basis or has received a valid extension of such time of filing and has filed any such SEC Reports prior to the expiration of any such extension. As of their respective dates, the SEC Reports complied in all material respects with the requirements of the Securities Act and the Exchange Act, as applicable, and none of the SEC Reports, when they became effective or were filed, contained any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. The financial statements of HPPI included in the SEC Reports comply in all material respects with applicable accounting requirements and the rules and regulations of the Commission with respect thereto as in effect at the time of filing. Such financial statements have been prepared in accordance with United States generally accepted accounting principles applied on a consistent basis during the periods involved ("GAAP"), except as may be otherwise specified in such financial statements or the notes thereto and except that unaudited financial statements may not contain all footnotes required by GAAP, and fairly present in all material respects the financial position of HPPI and its consolidated Subsidiaries as of and for the dates thereof and the results of operations and cash flows for the periods then ended, subject, in the case of unaudited statements, to normal, immaterial, year-end audit adjustments.

(i) Material Changes: Undisclosed Events, Liabilities or Developments. Since August 12, 2013, except as specifically disclosed in a subsequent SEC Report filed at least three (3) Business Days prior to the date hereof: (i) there has been no event, liability, fact, circumstance, occurrence or development that, individually or in the aggregate, has had or could reasonably be expected to result in a Material Adverse Effect, (ii) HPPI has not incurred any liabilities (contingent or otherwise) other than (A) trade payables and accrued expenses incurred in the ordinary course of business consistent with past practice and (B) liabilities not required to be reflected in HPPI's financial statements pursuant to GAAP or disclosed in filings made with the Commission, (iii) HPPI has not altered its method of accounting, (iv) HPPI has not declared or made any dividend or distribution of cash or other property to its stockholders or purchased, redeemed or made any agreements to purchase or redeem any shares of its capital stock and (v) HPPI has not issued any equity securities to any officer, director or Affiliate. HPPI does not have pending before the Commission any request for confidential treatment of information. No

event, liability, fact, circumstance, occurrence or development has occurred or exists, or is reasonably expected to occur or exist, with respect to HPPI or its Subsidiaries or their respective businesses, properties, operations, assets or financial condition, that would be required to be disclosed by HPPI under applicable securities laws at the time this representation is made or deemed made that has not been publicly disclosed at least one (1) Trading Day prior to the date that this representation is made.

(j) Litigation. Except as described in Schedule 3.1(j), there is no Action active, pending or, to the knowledge of HPPI, threatened against or affecting HPPI, any Subsidiary or Affiliate of HPPI or any of their respective properties before or by any arbitrator or Governmental Authority which, individually or in the aggregate, (i) adversely affects or challenges the legality, validity or enforceability of any of the Transaction Documents or the Securities or (ii) could, if there were an unfavorable decision, have or reasonably be expected to result in a Material Adverse Effect. Neither HPPI nor any Subsidiary, nor any director or officer thereof, is or has been the subject of any Action involving a claim of violation of or liability under federal or state securities laws or a claim of breach of fiduciary duty. There has not been, and to the knowledge of HPPI, there is not pending or contemplated, any investigation by the Commission involving HPPI or any current or former director or officer of HPPI. The Commission has not issued any stop order or other order suspending the effectiveness of any registration statement filed by HPPI or any Subsidiary under the Exchange Act or the Securities Act.

(k) Labor Relations. No labor dispute exists or, to the knowledge of HPPI, is imminent with respect to any of the employees of HPPI, which could reasonably be expected to result in a Material Adverse Effect. None of HPPI's or its Subsidiaries' employees is a member of a union that relates to such employee's relationship with HPPI or such Subsidiary, and neither HPPI nor any of its Subsidiaries is a party to a collective bargaining agreement, and HPPI and its Subsidiaries believe that their relationships with their employees are good. To the knowledge of HPPI, no executive officer of HPPI or any Subsidiary is, or is now expected to be, in violation of any material term of any employment contract, confidentiality, disclosure or proprietary information agreement or non-competition agreement, or any other contract or agreement or any restrictive covenant in favor of any third party, and the continued employment of each such executive officer does not subject HPPI or any of its Subsidiaries to any liability with respect to any of the foregoing matters. HPPI and its Subsidiaries are in compliance with all U.S. federal, state, local and foreign laws and regulations relating to employment and employment practices, terms and conditions of employment and wages and hours.

(l) Compliance. Neither HPPI nor any Subsidiary: (i) is in default under or in violation of (and no event has occurred that has not been waived that, with notice or lapse of time or both, would result in a default by HPPI or any Subsidiary under), nor has HPPI or any Subsidiary received notice of a claim that it is in default under or that it is in violation of, any indenture, loan or credit agreement or any other agreement or instrument to which it is a party or by which it or any of its properties is bound (whether or not such default or violation has been waived), (ii) is in violation of any judgment, decree, or order of any arbitrator or Governmental Authority or (iii) is or has been in violation of any statute, rule, ordinance or regulation of any Governmental Authority, including without limitation all foreign, federal, state and local laws relating to taxes, environmental protection, occupational health and safety, product quality and safety and employment and labor matters except, in the case of clauses (ii) and (iii) above, where the violation would not reasonably be expected to result in a Material Adverse Effect.

(m) Regulatory Permits. HPPI and the Subsidiaries possess all certificates, authorizations and permits issued by the appropriate Governmental Authorities necessary to conduct their respective businesses as described in the SEC Reports (each a "Regulatory Permit"), and neither HPPI nor any Subsidiary has received any notice of Actions relating to the revocation or modification of any Regulatory Permit.

(n) Title to Assets. HPPI and the Subsidiaries have good and marketable title in fee simple to all real property owned by them and good and marketable title in all personal property owned by them that is material to the business of HPPI and the Subsidiaries, in each case free and clear of all Liens, except for (i) Liens as do not materially affect the value of such property and do not materially interfere with the use made and proposed to be made of such property by HPPI and the Subsidiaries and (ii) Liens for the payment of federal, state or other taxes, for which appropriate reserves have been made therefor in accordance with GAAP and the payment of which is neither delinquent nor subject to penalties. Any real property and facilities held under lease by HPPI and the Subsidiaries are held by them under valid, subsisting and enforceable leases with which HPPI and the Subsidiaries are in compliance.

(o) Intellectual Property. Subject to the conditional use of the Intellectual Property Rights permitted by Mayne Pharma to HPPI pursuant to the Supply Agreement, HPPI and the Subsidiaries have, or have rights to use, all patents, patent applications, trademarks, trademark applications, service marks, trade names, trade secrets, inventions, copyrights, licenses and other intellectual property rights and similar rights (collectively, the "Intellectual Property Rights") as necessary or required for use in connection with their respective businesses. None of, and neither HPPI nor any Subsidiary has received a notice (written or otherwise) that any of, the Intellectual Property Rights of HPPI and the Subsidiaries has expired, terminated or been abandoned, or is expected to expire or terminate or be abandoned, within two (2) years from the date of this Agreement. Neither HPPI nor any Subsidiary has received, since August 12, 2013, a written notice of a claim or otherwise has any knowledge that the Intellectual Property Rights of HPPI or any of the Subsidiaries violate or infringe upon the rights of any Person. To the knowledge of HPPI and subject to the conditional use of the Intellectual Property Rights permitted by Mayne Pharma to HPPI pursuant to the Supply Agreement, all Intellectual Property Rights of HPPI and the Subsidiaries are enforceable and there is no existing infringement by another Person of any of the Intellectual Property Rights of HPPI and the Subsidiaries. HPPI and its Subsidiaries have taken commercially reasonable security measures to protect the secrecy, confidentiality and value of all of their Intellectual Property Rights.

(p) Insurance. HPPI and the Subsidiaries are insured by insurers of recognized financial responsibility against such losses and risks and in such amounts as are prudent and customary in the businesses in which HPPI and the Subsidiaries are engaged, including, but not limited to, directors and officers insurance coverage at least equal to Two Million (\$2,000,000.00); provided, however that, upon approval by the Board of Directors, such coverage shall be increased to Five Million Dollars (\$5,000,000) on or before September 30, 2014. Neither HPPI nor any Subsidiary has any reason to believe that it will not be able to renew its existing insurance coverage as and when such coverage expires or to obtain similar coverage from similar insurers as may be necessary to continue its business without a significant increase in cost.

(q) Transactions With Affiliates and Employees. Except as set forth in the SEC Reports, none of the officer, directors or employees of HPPI or any Subsidiary is presently a party to any transaction with HPPI or any Subsidiary (other than for services as employees, officers and directors), including any contract, agreement or other arrangement providing for the furnishing of services to or by, providing for rental of real or personal property to or from, providing for the borrowing of money from or lending of money to or otherwise requiring payments to or from any officer, director or such employee or any entity in which any officer, director, or any such employee has a substantial interest or is an officer, director, trustee, stockholder, member or partner, other than for: (i) payment of reasonable salary or consulting fees for services rendered, (ii) reimbursement for reasonable expenses incurred on behalf of HPPI and (iii) other employee benefits, including stock option agreements under any stock option plan of HPPI.

(r) Sarbanes-Oxley: Internal Accounting Controls. HPPI and the Subsidiaries are in compliance with any and all applicable requirements of the Sarbanes-Oxley Act of 2002 that are effective as of the date hereof, and any and all applicable rules and regulations promulgated by the Commission thereunder that are effective as of the date hereof and as of the Closing Date. HPPI and the Subsidiaries maintain a system of internal accounting controls sufficient to provide reasonable assurance that: (i) transactions are executed in accordance with management's general or specific authorizations, (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with GAAP and to maintain asset accountability, (iii) access to assets is permitted only in accordance with management's general or specific authorization, and (iv) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences. HPPI and the Subsidiaries have established disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for HPPI and the Subsidiaries and designed such disclosure controls and procedures to ensure that information required to be disclosed by HPPI in the reports it files or submits under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the Commission's rules and forms. HPPI's certifying officers have evaluated the effectiveness of the disclosure controls and procedures of HPPI and the Subsidiaries as of the end of the period covered by the most recently filed periodic report under the Exchange Act (such date, the "Evaluation Date"). HPPI presented in its most recently filed periodic report under the Exchange Act the conclusions of the certifying officers about the effectiveness of the disclosure controls and procedures based on their evaluations as of the Evaluation Date. Since the Evaluation Date, there have been no changes in the internal control over financial reporting (as such term is defined in the Exchange Act) of HPPI and its Subsidiaries that have materially affected, or are reasonably likely to materially affect, the internal control over financial reporting of HPPI or its Subsidiaries.

(s) Certain Fees. No brokerage or finder's fees or commissions are or will be payable by HPPI or any Subsidiary to any broker, financial advisor or consultant, finder, placement agent, investment banker, bank or other Person with respect to the transactions contemplated by the Transaction Documents. Mayne Pharma shall have no obligation with respect to any fees or with respect to any claims made by or on behalf of other Persons for fees of a type contemplated in this Section 3.1(s) that may be due in connection with the transactions contemplated by the Transaction Documents.

(t) Private Placement. Assuming the accuracy of Mayne Pharma's representations and warranties set forth in Section 3.2 hereof, no registration under the Securities Act is required for the offer, sale or issuance of any of the Securities, by HPPI to Mayne Pharma as contemplated hereby. The offer, sale and issuance of any of the Securities hereunder, or otherwise, do not contravene the rules and regulations of the Trading Market.

(u) Investment Company. HPPI is not, and is not an Affiliate of, and immediately after the Purchase, will not be or be an Affiliate of, an "investment company" within the meaning of the Investment Company Act of 1940, as amended. HPPI shall conduct its business in a manner so that it will not become an "investment company" subject to registration under the Investment Company Act of 1940, as amended.

(v) Registration Rights. No Person has any right to cause HPPI to effect the registration under the Securities Act of any securities of HPPI or any Subsidiary.

(w) Listing and Maintenance Requirements. The Common Stock is registered pursuant to Section 12(b) or 12(g) of the Exchange Act, and HPPI has taken no action designed to, or which to its knowledge is likely to have the effect of, terminating the registration of the Common Stock under the Exchange Act nor has HPPI received any notification that the Commission is contemplating terminating such registration. HPPI has not, since August 12, 2013, received notice from any Trading Market on which the Common Stock is or has been listed or quoted to the effect that HPPI is not in compliance with the listing or maintenance requirements of such Trading Market. HPPI is, and has no reason to believe that it will not in the foreseeable future continue to be, in compliance with all such listing and maintenance requirements. The Common Stock is currently eligible for electronic transfer through the Depository Trust Company or another established clearing corporation and HPPI is current in payment of the fees to the Depository Trust Company (or such other established clearing corporation) in connection with such electronic transfer.

(x) Application of Takeover Protections. HPPI and the Board of Directors have taken all necessary action, if any, in order to render inapplicable any control share acquisition, business combination, poison pill (including any distribution under a rights agreement) or other similar anti-takeover provision under HPPI's amended and restated certificate of incorporation (or similar charter documents) or the laws of the State of Delaware that is or could become applicable to Mayne Pharma as a result of Mayne Pharma and HPPI fulfilling their obligations or exercising their rights under the Transaction Documents, including without limitation as a result of HPPI's issuance of the Securities and Mayne Pharma's ownership of the Securities.

(y) Disclosure. All of the disclosures furnished by or on behalf of HPPI to Mayne Pharma regarding HPPI and HPPI's Subsidiaries, their respective businesses and the transactions contemplated hereby, including the Disclosure Schedules, and all of the representations and warranties of HPPI contained herein, are true and correct and do not contain any untrue statement of a material fact or omit to state any material fact necessary in order to

make the statements made therein, in light of the circumstances under which they were made, not misleading. The press releases disseminated by HPPI during the twelve months preceding the date of this Agreement taken as a whole do not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made and when made, not misleading. HPPI acknowledges and agrees that Mayne Pharma does not make or has not made any representations or warranties with respect to the transactions contemplated by the Transaction Documents other than those specifically set forth in Section 3.2 hereof.

(z) No Integrated Offering. Assuming the accuracy of Mayne Pharma's representations and warranties set forth in Section 3.2 hereof, neither HPPI, nor any of its Affiliates, nor any Person acting on its or their behalf has, directly or indirectly, made any offers or sales of any security or solicited any offers to buy any security, under circumstances that would cause this offering of the Purchased Securities to be integrated with prior offerings by HPPI for purposes of the Securities Act which would require the registration of any such securities under the Securities Act.

(aa) Solvency. Based on the consolidated financial condition of HPPI as of the Closing Date, after giving effect to the HPLLC Equity Investment: (i) the fair saleable value of HPPI's assets exceeds the amount that will be required to be paid on or in respect of HPPI's existing debts and other liabilities (including known contingent liabilities) as they mature, (ii) HPPI's assets do not constitute unreasonably small capital to carry on its business as now conducted and as proposed to be conducted including its capital needs taking into account the particular capital requirements of the business conducted by HPPI, consolidated and projected capital requirements and capital availability thereof, and (iii) the current cash flow of HPPI, together with the proceeds HPPI would receive, were it to liquidate all of its assets, after taking into account all anticipated uses of the cash, would be sufficient to pay all amounts on or in respect of its liabilities when such amounts are required to be paid. HPPI does not intend to incur debts beyond its ability to pay such debts as they mature (taking into account the timing and amounts of cash to be payable on or in respect of its debt). HPPI has no knowledge of any facts or circumstances which lead it to believe that it will file for reorganization or liquidation under the bankruptcy or reorganization laws of any jurisdiction within one year from the Closing Date. Schedule 3.1(aa) sets forth as of the date hereof all outstanding secured and unsecured Indebtedness of HPPI or any Subsidiary, or for which HPPI or any Subsidiary has commitments. For the purposes of this Agreement, "Indebtedness" means (x) any liabilities for borrowed money or amounts owed in excess of Fifty Thousand and 00/100 Dollars (\$50,000) (other than trade accounts payable incurred in the ordinary course of business), (y) all guaranties, endorsements and other contingent obligations in respect of indebtedness of others, whether or not the same are or should be reflected in HPPI's consolidated balance sheet (or the notes thereto), except guaranties by endorsement of negotiable instruments for deposit or collection or similar transactions in the ordinary course of business; and (z) the present value of any lease payments in excess of Fifty Thousand and 00/100 Dollars (\$50,000) due under leases required to be capitalized in accordance with GAAP. Neither HPPI nor any Subsidiary is in default with respect to any Indebtedness.

(bb) Tax Status. Except for matters that would not, individually or in the aggregate, have or reasonably be expected to result in a Material Adverse Effect, HPPI and its

Subsidiaries each (i) has made or filed all United States federal, state and local income and all foreign income and franchise tax returns, reports and declarations required by any jurisdiction to which it is subject, (ii) has paid all taxes and other governmental assessments and charges that are material in amount, shown or determined to be due on such returns, reports and declarations, and (iii) has set aside on its books provision reasonably adequate for the payment of all material taxes for periods subsequent to the periods to which such returns, reports or declarations apply. There are no unpaid taxes in any material amount claimed to be due by the taxing authority of any jurisdiction, and the officers of HPPI or of any Subsidiary know of no basis for any such claim.

(cc) No General Solicitation. Neither HPPI nor any Person acting on behalf of HPPI has offered or sold any of the Securities by any form of general solicitation or general advertising. HPPI has offered the Securities for sale or issuance only to Mayne Pharma.

(dd) Foreign Corrupt Practices. Neither HPPI nor any Subsidiary or, to the knowledge of HPPI or any Subsidiary, any agent or other Person acting on behalf of HPPI or any Subsidiary, has: (i) directly or indirectly, used any funds for unlawful contributions, gifts, entertainment or other unlawful expenses related to foreign or domestic political activity, (ii) made any unlawful payment to foreign or domestic government officials or employees or to any foreign or domestic political parties or campaigns from corporate funds, (iii) failed to disclose fully any contribution made by HPPI or any Subsidiary (or made by any Person acting on its behalf of which HPPI is aware) which is in violation of any law or (iv) violated any provision of the FCPA.

(ee) Accountants. HPPI's accounting firm is set forth on Schedule 3.1(ee) of the Disclosure Schedules. To the knowledge and belief of HPPI, such accounting firm: (i) is a registered public accounting firm as required by the Exchange Act and (ii) shall express its opinion with respect to the financial statements to be included in HPPI's annual report for the fiscal year ending December 31, 2013.

(ff) No Disagreements with Accountants and Lawyers. There are no disagreements of any kind presently existing, or reasonably anticipated by HPPI to arise, between HPPI and the accountants and lawyers formerly or presently employed by HPPI and HPPI is current with respect to any fees owed to its accountants and lawyers which could affect HPPI's ability to perform any of its obligations under any of the Transaction Documents.

(gg) Acknowledgment Regarding Purchase of the Purchased Securities HPPI acknowledges and agrees that Mayne Pharma is acting solely in the capacity of an arm's length purchaser with respect to the Transaction Documents and the transactions contemplated thereby. HPPI further acknowledges that Mayne Pharma is not acting as a financial advisor or fiduciary of HPPI (or in any similar capacity) with respect to the Transaction Documents and the transactions contemplated thereby and any advice given by Mayne Pharma or any of its respective representatives or agents in connection with the Transaction Documents and the transactions contemplated thereby is merely incidental to Mayne Pharma's purchase of the Purchased Securities. HPPI further represents to Mayne Pharma that HPPI's decision to enter into this Agreement and the other Transaction Documents has been based solely on the independent evaluation of the transactions contemplated hereby by HPPI and its representatives.

(hh) Regulation M Compliance. HPPI has not, and to its knowledge no one acting on its behalf has, (i) taken, directly or indirectly, any action designed to cause or to result in the stabilization or manipulation of the price of any security of HPPI to facilitate the sale or resale of any of the Securities, (ii) sold, bid for, purchased, or paid any compensation for soliciting purchases of, any of the Securities, or (iii) paid or agreed to pay to any Person any compensation for soliciting another to purchase any other securities of HPPI.

(ii) FDA. As to each product subject to the jurisdiction of the U.S. Food and Drug Administration (“FDA”) under the Federal Food, Drug and Cosmetic Act, as amended, and the regulations thereunder (“FDCA”) that is manufactured, packaged, labeled, tested, distributed, sold, and/or marketed by HPPI or any of its Subsidiaries (each such product, a “Pharmaceutical Product”), such Pharmaceutical Product is being manufactured, packaged, labeled, tested, distributed, sold and/or marketed by HPPI in compliance with all applicable requirements under FDCA and similar laws, rules and regulations relating to registration, investigational use, premarket clearance, licensure, or application approval, good manufacturing practices, good laboratory practices, good clinical practices, product listing, quotas, labeling, advertising, record keeping and filing of reports. There is no pending, completed or, to HPPI’s knowledge, threatened, Action against HPPI or any of its Subsidiaries, and none of HPPI or any of its Subsidiaries has received any notice, warning letter or other communication from the FDA or any other Governmental Authority, which (i) contests the premarket clearance, licensure, registration, or approval of, the uses of, the distribution of, the manufacturing or packaging of, the testing of, the sale of, or the labeling and promotion of any Pharmaceutical Product, (ii) withdraws its approval of, requests the recall, suspension, or seizure of, or withdraws or orders the withdrawal of advertising or sales promotional materials relating to, any Pharmaceutical Product, (iii) imposes a clinical hold on any clinical investigation by HPPI or any of its Subsidiaries, (iv) enjoins production at any facility of HPPI or any of its Subsidiaries, (v) enters or proposes to enter into a consent decree of permanent injunction with HPPI or any of its Subsidiaries, or (vi) otherwise alleges any violation of any laws, rules or regulations by HPPI or any of its Subsidiaries. The properties, business and operations of HPPI have been and are being conducted in all material respects in accordance with all applicable laws, rules and regulations of the FDA. HPPI has not been informed by the FDA that the FDA will prohibit the marketing, sale, license or use in the United States of any product proposed to be developed, produced or marketed by HPPI nor has the FDA expressed any concern as to approving or clearing for marketing any product being developed or proposed to be developed by HPPI.

(jj) Office of Foreign Assets Control. Neither HPPI nor any Subsidiary nor, to HPPI’s knowledge, any director, officer, agent, employee or Affiliate of HPPI or any Subsidiary is currently subject to any U.S. sanctions administered by the Office of Foreign Assets Control of the U.S. Treasury Department.

(kk) U.S. Real Property Holding Corporation. HPPI is not and has never been a U.S. real property holding corporation within the meaning of Section 897 of the Code, and HPPI shall so certify upon Mayne Pharma’s request.

(ll) Bank Holding Company Act. Neither HPPI nor any of its Subsidiaries or Affiliates is subject to the Bank Holding Company Act of 1956, as amended (the “BHCA”) or to regulation by the Board of Governors of the Federal Reserve System (the “Federal Reserve”).

Neither HPPI nor any of its Subsidiaries or Affiliates owns or controls, directly or indirectly, five percent (5%) or more of the outstanding shares of any class of voting securities, or twenty-five percent (25%) or more of the total equity, of a bank or any Person that is subject to the BHCA or to regulation by the Federal Reserve. Neither HPPI nor any of its Subsidiaries or Affiliates exercises a controlling influence over the management or policies of a bank or any Person that is subject to the BHCA or to regulation by the Federal Reserve.

(mm) Money Laundering. The operations of HPPI and its Subsidiaries are and have been conducted at all times in compliance with applicable financial record-keeping and reporting requirements of the Currency and Foreign Transactions Reporting Act of 1970, as amended, applicable money laundering statutes and applicable rules and regulations thereunder (collectively, the "Money Laundering Laws"), and no Action by or before any Governmental Authority or any arbitrator involving HPPI or any of its Subsidiary with respect to the Money Laundering Laws is pending or, to the knowledge of HPPI or any Subsidiary, threatened.

(nn) No Disqualification Events. With respect to the Securities to be offered and sold hereunder in reliance on Rule 506 under the Securities Act, none of HPPI, any of its predecessors, any Affiliated issuer, any director, executive officer, other officer of HPPI participating in the offering hereunder, any beneficial owner of twenty percent (20%) or more of HPPI's outstanding voting equity securities, calculated on the basis of voting power, nor any promoter (as that term is defined in Rule 405 under the Securities Act) connected with HPPI in any capacity at the time of sale (each, an "Issuer Covered Person" and, together, "Issuer Covered Persons") is subject to any of the "Bad Actor" disqualifications described in Rule 506(d)(1)(i) through (viii) under the Securities Act (a "Disqualification Event"), except for a Disqualification Event covered by Rule 506(d)(2) or (d)(3). HPPI has exercised reasonable care to determine whether any Issuer Covered Person is subject to a Disqualification Event. HPPI has complied, to the extent applicable, with its disclosure obligations under Rule 506(e), and has furnished to Mayne Pharma a copy of any disclosures provided thereunder.

(oo) Other Covered Persons. HPPI is not aware of any Person (other than any Issuer Covered Person) that has been or will be paid (directly or indirectly) remuneration for solicitation of purchasers in connection with the sale of any of the Securities.

(pp) Notice of Disqualification Events. HPPI will notify Mayne Pharma in writing, prior to the Closing Date of (i) any Disqualification Event relating to any Issuer Covered Person and (ii) any event that would, with the passage of time, become a Disqualification Event relating to any Issuer Covered Person.

(qq) HPLLC Equity Investment. HPPI has provided to Mayne Pharma the substantial form of each document to be executed in connection with the HPLLC Equity Investment. HPPI has made all necessary disclosures to HPLLC regarding this Agreement and the transactions contemplated hereby.

Mayne Pharma acknowledges and agrees that the representations contained in Section 3.1 hereof shall not modify, amend or affect HPPI's right to rely on Mayne Pharma's representations and warranties contained in this Agreement or any representations and warranties contained in any other Transaction Document or any other document or instrument executed and/or delivered in connection with this Agreement or the consummation of the transaction contemplated hereby.

3.2 Representations and Warranties of Mayne Pharma. Mayne Pharma hereby represents and warrants to HPPI that each of the following representations and warranties is true and correct as of the Signing Date (except as otherwise indicated) and will be true and correct as of the Closing Date (except as otherwise indicated)

(a) Organization; Authority. Mayne Pharma is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Delaware with full right, corporate power, and authority to enter into and to consummate the transactions contemplated by the Transaction Documents and otherwise to carry out its obligations hereunder and thereunder. The execution, delivery and performance of the Transaction Documents and performance by Mayne Pharma of the transactions contemplated by the Transaction Documents have been duly authorized by all necessary corporate action on the part of Mayne Pharma. Each Transaction Document to which it is a party has been duly executed by Mayne Pharma, and when delivered by Mayne Pharma in accordance with the terms hereof, will constitute the valid and legally binding obligation of Mayne Pharma, enforceable against it in accordance with its terms.

(b) Own Account. Mayne Pharma understands that the Purchased Securities are “restricted securities” and have not been registered under the Securities Act or any applicable state securities law and is acquiring the Purchased Securities as principal for its own account and not with a view to or for distributing or reselling the Purchased Securities or any part thereof in violation of the Securities Act or any applicable state securities law, has no present intention of distributing the Purchased Securities in violation of the Securities Act or any applicable state securities law and has no direct or indirect arrangement or understandings with any other Persons to distribute or regarding the distribution of the Purchased Securities in violation of the Securities Act or any applicable state securities law (this representation and warranty not limiting Mayne Pharma’s right to sell the Purchased Securities in compliance with applicable federal and state securities laws).

(c) Status of Mayne Pharma. At the time Mayne Pharma was offered the Purchased Securities, it was, and as of the date hereof it is, and on each date on which it exercises the Make-Up Warrant or any part thereof or converts any of the Preferred Shares, it will be either: (i) an “accredited investor” as defined in Rule 501(a)(1), (a)(2), (a)(3), (a)(7) or (a)(8) under the Securities Act or (ii) a “qualified institutional buyer” as defined in Rule 144A(a) under the Securities Act.

(d) Experience of Mayne Pharma. Mayne Pharma, either alone or together with its representatives, has such knowledge, sophistication and experience in business and financial matters so as to be capable of evaluating the merits and risks of the prospective investment in the Purchased Securities, and has so evaluated the merits and risks of such investment. Mayne Pharma understands and acknowledges that: (i) an investment in HPPI is subject to substantial risk due to the nature of HPPI’s business and (ii) Mayne Pharma is able to bear the economic risk of an investment in the Purchased Securities and, at the present time, is able to afford a complete loss of such investment.

(c) No General Solicitation. Mayne Pharma is not purchasing the Purchased Securities as a result of any advertisement, article, notice or other communication regarding the Purchased Securities published in any newspaper, magazine or similar media or broadcast over television, radio or the internet or presented at any seminar or any other general solicitation or general advertisement.

(f) No Conflicts. The execution, delivery and performance by Mayne Pharma of this Agreement and the other Transaction Documents to which it is a party and the consummation by Mayne Pharma of the transactions contemplated hereby and thereby do not and will not: (i) conflict with or violate any provision of Mayne Pharma's organizational or charter documents or (ii) subject to the Required Approvals, conflict with or result in a violation of any law, rule, regulation, order, judgment, injunction, decree or other restriction of any Governmental Authority to which Mayne Pharma or its Affiliates is subject (including federal and state securities laws and regulations), or by which any property or asset of Mayne Pharma or its Affiliates are bound or affected.

(g) Disqualification Events. Neither Mayne Pharma nor any of its shareholders, members, managers, general or limited partners, directors, Affiliates or executive officers, are subject to any Disqualification Event, except for a Disqualification Event covered by Rule 506(d)(2) or (d)(3). Mayne Pharma's purchase of the Purchased Securities will not subject HPPI to any Disqualification Event.

(h) Litigation. There is no Action, pending or, to the knowledge of Mayne Pharma or its Affiliates, threatened against or affecting MPI, Mayne Pharma or any of their Affiliates or any of their respective properties which, individually or in the aggregate, (i) adversely affects or challenges the legality, validity or enforceability of any of the Transaction Documents or the Purchased Securities or (ii) could, if there were an unfavorable decision, have or reasonably be expected to result in a Material Adverse Effect on MPI, Mayne Pharma or its Affiliates.

HPPI acknowledges and agrees that the representations contained in Section 3.2 hereof shall not modify, amend or affect Mayne Pharma's right to rely on HPPI's representations and warranties contained in this Agreement or any representations and warranties contained in any other Transaction Document or any other document or instrument executed and/or delivered in connection with this Agreement or the consummation of the transaction contemplated hereby.

ARTICLE IV CONDITIONS TO CLOSING

4.1 Conditions to Mayne Pharma's Obligations at the Closing. The obligation of Mayne Pharma to consummate the Closing is subject to the fulfillment (or waiver by Mayne Pharma) at or prior to the Closing of each of the following conditions:

(a) Representations and Warranties. The representations and warranties of HPPI contained in Section 3.1 hereof shall be true and correct in all respects as of the Closing (other than representations and warranties that by their terms speak as of another date, which representations and warranties shall be true and correct as of such date).

(b) Performance. HPPI shall have performed and complied with all covenants, agreements, obligations, and conditions contained in this Agreement that are required to be performed or complied with by HPPI on or before the Closing.

(c) Material Adverse Effect. Since the Signing Date, no fact, circumstance, event, change, occurrence, condition or development shall have occurred that, individually or in the aggregate, has had or would be reasonably likely to have a Material Adverse Effect.

(d) Compliance Certificate. The Chief Executive Officer and President of HPPI shall have duly executed and delivered to Mayne Pharma a certificate, dated as of the Closing Date, in form and substance satisfactory to Mayne Pharma, certifying to the fulfillment of the conditions set forth in subsections (a), (b), (c), (e), (f), (n) and (o) of this Section 4.1.

(e) Qualifications. All authorizations, approvals, or permits, if any, of any Governmental Authority that are required to be made or obtained by HPPI in connection with the consummation of the transactions contemplated by this Agreement shall have been obtained and effective as of the Closing.

(f) Litigation; Illegality. None of the transactions contemplated hereby shall have been enjoined by any Governmental Authority, no Action challenging the transactions contemplated hereby shall have been threatened or instituted and no investigative or other demand shall have been made by any Governmental Authority, and no law shall have been enacted that prohibits, restrains, or makes illegal the consummation of the transactions contemplated hereby.

(g) Equity Holders Agreement. HPPI and the other respective parties thereto, other than Mayne Pharma, shall have duly executed and delivered to Mayne Pharma the Equity Holders Agreement, the substantial form of which is attached hereto as Annex C (the "Equity Holders Agreement").

(h) Legal Opinion. HPPI shall have delivered to Mayne Pharma a legal opinion, from HPPI's Counsel, dated as of the Closing Date, the substantial form of which shall be agreed to by HPPI's Counsel and Mayne Pharma.

(i) Secretary's Certificate. HPPI shall have delivered to Mayne Pharma a certificate executed by the Secretary of HPPI, in form and substance satisfactory to Mayne Pharma, together with (i) a certified copy of HPPI's amended and restated certificate of incorporation in effect at the time of the Closing, (ii) HPPI's bylaws in effect at the time of the Closing, (iii) certified resolutions of the Board of Directors authorizing the Transaction Documents and the transaction contemplated thereby, (iv) a good standing certificate with respect to HPPI from the Secretary of State of the State of Delaware, dated a recent date before the Closing, and (v) a certification as to the incumbency of the current officers of HPPI.

(j) [Intentionally Omitted].

(k) Employment Agreement. HPPI and Nicholas J. Virca ("Virca") shall have entered into an employment agreement and a confidentiality and intellectual property agreement, each in form and substance satisfactory to Mayne Pharma. In determining whether this condition is satisfied, the criteria set forth in Section 2 of Schedule 2 to the Supply Agreement shall apply.

(l) Executive Chairman Agreement. HPPI and Frank E. O'Donnell, Jr. shall have entered into an executive chairman agreement and a confidentiality and intellectual property agreement, each in form and substance satisfactory to Mayne Pharma. In determining whether this condition is satisfied, the criteria set forth in Section 2 of Schedule 2 to the Supply Agreement shall apply.

(m) Reservation of Shares. HPPI shall have duly authorized and reserved for issuance the Conversion Shares and the Make-Up Warrant Shares.

(n) HPLLC Equity Investment. Other than the consummation of the Purchase, all of the conditions to the consummation of the HPLLC Equity Investment shall have been fulfilled, and each party to the HPLLC Equity Investment shall have an obligation to consummate the HPLLC Equity Investment immediately after the Closing.

(o) Debt Forgiveness Agreement. HPLLC and HPPI shall have executed a debt forgiveness agreement, the form and substance of which shall be agreed upon by Mayne Pharma, pursuant to which the HPLLC Loans are forgiven, and the HPLLC Warrant, Seventy-One Thousand Six Hundred Thirty-Five and 981/1,000 (71,635.981) shares of Series A Preferred Stock and Two Million Five Hundred Thirty Thousand Two Hundred Twenty-Seven (2,530,227) shares of Common Stock are issued.

(p) Amended and Restated Supply Agreement. HPPI shall have duly executed and delivered to Mayne Pharma the Amended and Restated Supply Agreement the substantial form of which is attached hereto as Annex D (the "Amended Supply Agreement").

(q) Indemnification Agreement. HPPI and HPLLC shall have duly executed and delivered to Mayne Pharma the Indemnification Agreement the substantial form of which is attached hereto as Annex E.

4.2 Conditions to HPPI's Obligations at the Closing. The obligation of HPPI to consummate the Closing is subject to the fulfillment (or waiver by HPPI) at or prior to the Closing of each of the following conditions:

(a) Representations and Warranties. The representations and warranties of Mayne Pharma contained in Section 3.2 hereof shall be true and correct in all respects as of the Closing (other than representations and warranties that by their terms speak as of another date, which representations and warranties shall be true and correct as of such date).

(b) Performance. Mayne Pharma shall have performed and complied with all covenants, agreements, obligations, and conditions contained in this Agreement that are required to be performed or complied with by Mayne Pharma on or before the Closing.

(c) Compliance Certificate. An officer of Mayne Pharma shall have duly executed and delivered to HPPI a certificate, dated as of the Closing Date, in form and substance satisfactory to HPPI, certifying to the fulfillment of the conditions set forth in subsections (a), (b) and (d) of this Section 4.2.

(d) Qualifications. All authorizations, approvals, or permits, if any, of any Governmental Authority that are required to be made or obtained by Mayne Pharma in connection with the consummation of the transactions contemplated by this Agreement shall have been obtained and effective as of the Closing.

(e) Equity Holders Agreement. Mayne Pharma shall have duly executed and delivered to HPPI the Equity Holders Agreement.

(f) HPLLC Equity Investment. Other than the consummation of the Purchase, all of the conditions to the consummation of the HPLLC Equity Investment shall have been fulfilled, and each party to the HPLLC Equity Investment shall have an obligation to consummate the HPLLC Equity Investment immediately after the Closing.

(g) Amended and Restated Supply Agreement. Mayne Pharma shall have duly executed and delivered to HPPI the Amended Supply Agreement.

ARTICLE V COVENANTS

5.1 Commercially Reasonable Efforts. Subject to the terms and conditions of this Agreement, each of the parties will use its commercially reasonable efforts in good faith to take, or cause to be taken, all actions, and to do, or cause to be done, all things necessary, proper or desirable, or advisable under applicable laws, so as to permit consummation of the Purchase as promptly as practicable and otherwise to enable consummation of the transactions contemplated hereby and shall use commercially reasonable efforts to cooperate with the other party to that end.

5.2 Certain Notifications Until Closing. From the Signing Date until the Closing Date, HPPI shall promptly notify Mayne Pharma of (i) any fact, event or circumstance of which HPPI is aware and which would be reasonably likely to cause any representation or warranty of HPPI contained in this Agreement to be untrue or inaccurate in any material respect or to cause any covenant or agreement of HPPI contained in this Agreement not to be complied with or satisfied in any material respect and (ii) any fact, circumstance, event, change, occurrence, condition or development of which HPPI is aware and which, individually or in the aggregate, has had or would be reasonably likely to have a Material Adverse Effect; provided, however, that delivery of any notice pursuant to this Section 5.2 shall not limit or affect any rights of or remedies available to Mayne Pharma.

ARTICLE VI ADDITIONAL AGREEMENTS

6.1 Transfer Restrictions.

(a) Mayne Pharma acknowledges and agrees that the Securities may only be disposed of in compliance with state and federal securities laws. In connection with any transfer

of the Securities other than pursuant to an effective registration statement or Rule 144 or to HPPI or to an Affiliate of Mayne Pharma, HPPI may require the transferor thereof to provide to HPPI an opinion of counsel selected by the transferor and reasonably acceptable to HPPI, the form and substance of which opinion shall be reasonably satisfactory to HPPI, to the effect that such transfer does not require registration of the Securities which are transferred by the transferor under the Securities Act. As a condition of any such transfer, any such transferee shall agree in writing to be bound by the terms of this Agreement and shall have the rights and obligations of Mayne Pharma under this Agreement.

(b) Mayne Pharma agrees to the imprinting, so long as is required by this Section 6.1, of a legend on any of the Securities in the following form:

THIS SECURITY HAS NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION OR THE SECURITIES COMMISSION OF ANY STATE IN RELIANCE UPON AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OR PURSUANT TO AN AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS AS EVIDENCED BY A LEGAL OPINION OF COUNSEL TO THE TRANSFEROR TO SUCH EFFECT, THE SUBSTANCE OF WHICH SHALL BE REASONABLY ACCEPTABLE TO THE COMPANY.

(c) Certificates evidencing the Preferred Shares, the Conversion Shares and the Make-Up Warrant Shares shall not be required to contain any legend (including the legend set forth in Section 6.1(b) hereof): (i) while a registration statement covering the resale of such security is effective under the Securities Act or (ii) following or in connection with any sale of the Preferred Shares, the Conversion Shares or the Make-Up Warrant Shares pursuant to Rule 144. HPPI shall cause (at HPPI's cost) its counsel to issue a legal opinion to the Transfer Agent promptly after the occurrence of either of the foregoing if required by the Transfer Agent to effect the removal of the legend hereunder. Certificates for Securities subject to legend removal hereunder shall upon Mayne Pharma's request be transmitted by the Transfer Agent to Mayne Pharma by crediting the account of Mayne Pharma's prime broker with the Depository Trust Company System as directed by Mayne Pharma.

(d) Mayne Pharma agrees with HPPI that Mayne Pharma will sell the Securities pursuant to either the registration requirements of the Securities Act, including any applicable prospectus delivery requirements, or an exemption therefrom, and that if any of the Securities are sold pursuant to a registration statement, they will be sold in compliance with the plan of distribution set forth therein, and acknowledges that the removal of the restrictive legend from certificates representing the Securities as set forth in this Section 6.1 is predicated upon HPPI's reliance upon this understanding.

6.2 Integration. HPPI shall not sell, offer for sale or solicit offers to buy or otherwise negotiate in respect of any security (as defined in Section 2 of the Securities Act) that would be

integrated with the offer or sale of any of the Securities in a manner that would require the registration under the Securities Act of the sale of any of the Securities or that would be integrated with the offer or sale of any of the Securities for purposes of the rules and regulations of any Trading Market such that it would require shareholder approval prior to the closing of such other transaction unless shareholder approval is obtained before the closing of such subsequent transaction.

(a) Securities Laws Disclosure; Publicity. HPPI shall (a) by 9:30 a.m. (New York City time) on the Trading Day immediately following the date hereof, issue a press release disclosing the material terms of the transactions contemplated hereby, and (b) file a Current Report on Form 8-K, including the Transaction Documents as exhibits thereto, with the Commission within the time required by the Exchange Act. HPPI and Mayne Pharma shall consult with each other in issuing any other press releases with respect to the transactions contemplated hereby, and neither HPPI nor Mayne Pharma shall issue any such press release nor otherwise make any such public statement without the prior consent of HPPI, with respect to any press release of Mayne Pharma, or without the prior consent of Mayne Pharma, with respect to any press release of HPPI, which consent shall not unreasonably be withheld or delayed, except if such disclosure is required by law or any Trading Market, in which case the disclosing party shall promptly provide the other party with prior notice of such public statement or communication.

(b) Shareholder Rights Plan. No claim will be made or enforced by HPPI or, with the consent of HPPI, any other Person, that Mayne Pharma is an “acquiring person” under any control share acquisition, business combination, poison pill (including any distribution under a rights agreement) or similar anti-takeover plan or arrangement in effect or hereafter adopted by HPPI, or that Mayne Pharma could be deemed to trigger the provisions of any such plan or arrangement, by virtue of receiving any of the Securities under the Transaction Documents or under any other agreement between HPPI and Mayne Pharma.

6.3 Indemnification of Mayne Pharma, Etc. Subject to the provisions of this Section 6.3, HPPI will indemnify and hold Mayne Pharma and Mayne Pharma’s directors, officers, shareholders, members, partners, employees and agents (and any other Person with a functionally equivalent role of a Person holding such titles notwithstanding a lack of such title or any other title), each Person who controls (within the meaning of Section 15 of the Securities Act and Section 20 of the Exchange Act) Mayne Pharma, and the directors, officers, shareholders, agents, members, partners or employees (and any other Person with a functionally equivalent role of a Person holding such titles notwithstanding a lack of such title or any other title) of such controlling Persons (each, a “Mayne Pharma Party” and collectively, the “Mayne Pharma Parties”) harmless from and against any and all losses, liabilities, obligations, claims, contingencies, damages, costs and expenses, including all judgments, amounts paid in settlements, court costs and reasonable attorneys’ fees and costs of investigation that any Mayne Pharma Party may suffer or incur as a result of or relating to (a) any breach of any of the representations, warranties, covenants or agreements made by HPPI in this Agreement or in any other Transaction Document or (b) any Action instituted against the Mayne Pharma Parties in any capacity, or any of them or their respective Affiliates with respect to any of the transactions contemplated by the Transaction Documents (unless such Action is based upon a breach of such Mayne Pharma Party’s representations, warranties or covenants under the Transaction

Documents or any violations by such Mayne Pharma Party of state or federal securities laws or any conduct by such Mayne Pharma Party which constitutes fraud, gross negligence, willful misconduct or malfeasance). If any Action shall be brought against any Mayne Pharma Party in respect of which indemnity may be sought pursuant to this Agreement, such Mayne Pharma Party shall promptly notify HPPI in writing, and HPPI shall have the right to assume the defense thereof with counsel of its own choosing reasonably acceptable to such Mayne Pharma Party. Any such Mayne Pharma Party shall have the right to employ separate counsel in any such Action and participate in the defense thereof, but the fees and expenses of such counsel shall be at the expense of such Mayne Pharma Party except to the extent that (i) the employment thereof has been specifically authorized by HPPI in writing, (ii) HPPI has failed after a reasonable period of time to assume such defense and to employ counsel or (iii) in such Action there is, in the reasonable opinion of counsel, a material conflict on any material issue between the position of HPPI and the position of such Mayne Pharma Party, in which case HPPI shall be responsible for the reasonable fees and expenses of no more than one such separate counsel of such Mayne Pharma Party. HPPI will not be liable to any Mayne Pharma Party under this Agreement (y) for any settlement by a Mayne Pharma Party effected without HPPI's prior written consent, which shall not be unreasonably withheld or delayed; or (z) to the extent, but only to the extent that a loss, claim, damage or liability is attributable to any Mayne Pharma Party's breach of any of the representations, warranties, covenants or agreements made by such Mayne Pharma Party in this Agreement or in the other Transaction Documents. The indemnification required by this Section 6.3 shall be made by periodic payments of the amount thereof during the course of the investigation or defense, as and when bills are received or are incurred. The indemnity agreements contained herein shall be in addition to any cause of action or similar right of any Mayne Pharma Party against HPPI or others and any liabilities HPPI may be subject to pursuant to law

6.4 Reservation of Common Stock. From the Closing Date until the date on which all of the Preferred Shares shall have been converted and the Make-Up Warrant has been fully exercised, HPPI shall at all times have reserved for issuance, free of Liens, a sufficient number of shares of authorized and unissued Common Stock for the purpose of enabling HPPI to issue all of the Conversion Shares and the Make-Up Warrant Shares.

6.5 Listing of Common Stock. HPPI agrees, if HPPI applies to have the Common Stock traded on any Trading Market other than its current Trading Market, it will then include in such application all of the Conversion Shares and the Make-Up Warrant Shares, and will take such other action as is necessary to cause all of the Conversion Shares and the Make-Up Warrant Shares to be listed or quoted on such other Trading Market as promptly as possible. For so long as the Common Stock trades or is listed for quotation on a Trading Market, HPPI agrees to use its commercially reasonable efforts to maintain the eligibility of the Common Stock for electronic transfer through the Depository Trust Company or another established clearing corporation, including, without limitation, by timely payment of fees to the Depository Trust Company or such other established clearing corporation in connection with such electronic transfer.

6.6 Certain Transactions and Confidentiality. Mayne Pharma covenants that neither it, nor any Affiliate acting on its behalf or pursuant to any understanding with it will execute any purchases or sales of any of HPPI's securities during the period commencing with the Signing

Date and ending at such time that the transactions contemplated by this Agreement are first publicly announced pursuant to the initial press release as described in Section 6.2 hereof. Mayne Pharma covenants that until such time as the transactions contemplated by this Agreement are publicly disclosed by HPPI pursuant to the initial press release as described in Section 6.2 hereof, Mayne Pharma will maintain the confidentiality of the existence and terms of this transaction and the information included in the Transaction Documents and the Disclosure Schedules. Notwithstanding the foregoing, and notwithstanding anything contained in this Agreement to the contrary, HPPI expressly acknowledges and agrees that (i) Mayne Pharma makes no representation, warranty or covenant hereby that it will not engage in effecting transactions in any securities of HPPI after the time that the transactions contemplated by this Agreement are first publicly announced pursuant to the initial press release as described in Section 6.2 hereof, (ii) Mayne Pharma shall not be restricted or prohibited from effecting any transactions in any securities of HPPI in accordance with applicable securities laws from and after the time that the transactions contemplated by this Agreement are first publicly announced pursuant to the initial press release as described in Section 6.2 hereof, and (iii) Mayne Pharma shall have no duty of confidentiality to HPPI or its Subsidiaries after the issuance of the initial press release as described in Section 6.2 hereof.

6.7 Acknowledgment of Dilution. HPPI acknowledges that the issuance of the Securities may result in dilution of the outstanding shares of Common Stock, which dilution may be substantial under certain market conditions. HPPI further acknowledges that its obligations under the Transaction Documents, including, without limitation, its obligation to issue the Conversion Shares and Make-Up Warrant Shares pursuant to the Transaction Documents, are unconditional and absolute and not subject to any right of set off, counterclaim, delay or reduction, regardless of the effect of any such dilution or any claim HPPI may have against Mayne Pharma and regardless of the dilutive effect that such issuance may have on the ownership of the other stockholders of HPPI.

6.8 Equity Incentive Plan. HPPI covenants and agrees that, without the prior written consent of Mayne Pharma, the shares authorized to be purchased under the EIP shall not exceed 32,583,475 shares of Common Stock.

6.9 HPLLC Equity Investment. HPPI shall close the HPLLC Equity Investment immediately after the Closing and shall not amend the terms of the HPLLC Equity Investment in any respect.

6.10 Issuance of Make-Up Warrant. Immediately following the closing of the HPLLC Equity Investment, HPPI shall issue to Mayne Pharma the Make-Up Warrant.

6.11 Registration Rights. HPPI agrees to provide to Mayne Pharma the rights and privileges set forth in the Registration Rights Agreement, more specifically set forth in the form attached hereto as Annex F (the "Registration Rights Agreement"). Each of HPPI and Mayne Pharma agreed to be bound by the Registration Rights Agreement.

6.12 Stock Certificate(s). Within three (3) Business Days after the Closing Date, HPPI shall have delivered to Mayne Pharma, or its designee, stock certificate(s), registered in the name of Mayne Pharma, representing the Preferred Shares.

ARTICLE VII
MISCELLANEOUS

7.1 Termination.

(a) Notwithstanding anything in this Agreement to the contrary, this Agreement and the obligations of the parties hereunder may be terminated on or prior to the Closing as follows:

(i) by HPPI or Mayne Pharma if the Closing shall not have taken place within three (3) Business Days after the Signing Date or by such later date as shall be agreed upon by an appropriate amendment to this Agreement; provided that a party shall not have the right to terminate under this Section 7.1(a)(i) if the conditions precedent to such party's obligation to close have been fully satisfied and such party has failed or refused to close after being requested in writing to close by the other party; or

(ii) by HPPI and Mayne Pharma upon their mutual written consent.

(iii) In the event of the termination of this Agreement as provided in Section 7.1(a):

(iv) this Agreement shall forthwith become void and there shall be no liability on the part of either party hereto, except that nothing herein shall relieve either party from liability for any breach of this Agreement by such party; and

(v) the Supply Agreement shall automatically terminate, without further action by any party hereto or thereto.

7.2 Fees and Expenses. Except as expressly set forth in the Transaction Documents, each party shall pay the fees and expenses of its advisers, counsel, accountants and other experts, if any, and all other expenses incurred by such party incident to the negotiation, preparation, execution, delivery and performance of this Agreement. HPPI shall pay all Transfer Agent fees (including, without limitation, any fees required for same-day processing of any instruction letter delivered by HPPI and any exercise notice delivered by Mayne Pharma), stamp taxes and other taxes and duties levied in connection with the delivery of any of the Securities to Mayne Pharma.

7.3 Entire Agreement. This Agreement, together with the annexes, exhibits, and schedules hereto, and the other Transaction Documents, together with the annexes, exhibits and schedules thereto, contain the entire understanding of the parties with respect to the subject matter hereof and thereof and supersede all prior agreements and understandings, oral or written, with respect to such matters, which the parties acknowledge have been merged into such documents, exhibits and schedules.

7.4 Notices. Any and all notices or other communications or deliveries required or permitted to be provided hereunder shall be in writing and shall be deemed given and effective on the earliest of: (a) the date of transmission, if such notice or communication is delivered via facsimile at or prior to 5:30 p.m. (New York City time) on a Business Day, (b) the next Business Day after the date of transmission, if such notice or communication is delivered via facsimile on

a day that is not a Trading Day or later than 5:30 p.m. (New York City time) on any Business Day, (c) the second (2nd) Business Day following the date of mailing, if sent by U.S. nationally recognized overnight courier service or (d) upon actual receipt by the party to whom such notice is required to be given. All notices hereunder shall be delivered as set forth below, or pursuant to such other instructions as may be designated in writing by the party to receive such notice.

If to Mayne Pharma:

Mayne Pharma Ventures Pty Ltd
Level 14, 474 Flinders Street
Melbourne, Vic 3000
Australia
Attention: General Counsel
Telephone: 61 3 8614 7711
Facsimile: 61 3 9614 7022

with a copy (which shall not constitute notice) to its counsel:

Miller & Martin PLLC
1180 West Peachtree Street, N.E., Suite 2100
Atlanta, Georgia 30309
Attention: A. Josef DeLisle, Esq.
Facsimile: (404) 962-6338

If to HPPI:

HedgePath Pharmaceuticals, Inc.
324 Hyde Park Avenue #350
Tampa, Florida 33606
Attention: Nicholas Jon Virca
Facsimile: (813) 258-6912

with a copy (which shall not constitute notice) to its counsel:

Ellenoff Grossman & Schole LLP
1345 Avenue of the Americas, 11th Floor
New York, New York 10105
Attention: Barry I. Grossman, Esq.
Facsimile: (212) 370-7889

7.5 Amendments: Waivers. No provision of this Agreement may be waived, modified, supplemented or amended except in a written instrument signed, in the case of an amendment, by the duly authorized representatives of HPPI and Mayne Pharma or, in the case of a waiver, by the duly authorized representative of the party against whom enforcement of any such waived provision is sought. No waiver of any default with respect to any provision, condition or requirement of this Agreement shall be deemed to be a continuing waiver in the future or a waiver of any subsequent default or a waiver of any other provision, condition or requirement hereof, nor shall any delay or omission of any party to exercise any right hereunder in any manner impair the exercise of any such right.

7.6 Headings. The headings herein are for convenience only, do not constitute a part of this Agreement and shall not be deemed to limit or affect any of the provisions hereof.

7.7 Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties and their successors and permitted assigns. HPPI may not assign this Agreement or any rights or obligations hereunder without the prior written consent of Mayne Pharma. Mayne Pharma may assign any or all of its rights under this Agreement to any Person to whom Mayne Pharma assigns or transfers any of the Securities, provided that such transferee agrees in writing to be bound, with respect to the transferred Securities, by the provisions of the Transaction Documents that apply to "Mayne Pharma."

7.8 No Third-Party Beneficiaries. This Agreement is intended for the benefit of the parties hereto and their respective successors and permitted assigns and is not for the benefit of, nor may any provision hereof be enforced by, any other Person, except as otherwise set forth in Section 6.3 hereof.

7.9 Governing Law. Each of the Transaction Documents and any dispute arising thereunder shall be governed by and construed and enforced in accordance with the laws of the State of Delaware applicable to agreements made and to be performed wholly within such State, without regard to its conflict of law rules.

7.10 Arbitration of Claims. In the event of any Action, question or disagreement arising from or relating to any Transaction Document or the breach thereof, the parties hereto agree to settle such Action, question or disagreement by arbitration before a single arbitrator in Atlanta, Georgia, selected by, and such arbitration to be administered by, the American Arbitration Association ("AAA") in accordance with its International Arbitration Rules, and judgment on the award rendered by the arbitrator may be entered in any court having jurisdiction thereof. Each of the parties hereto agrees and acknowledges that all Actions, questions or disagreements between or among them are subject to the alternative dispute resolution procedures of this Section 7.10. Each of the parties hereto agrees that any aspect of alternative dispute resolution not specifically covered in this Agreement shall be covered, without limitation, by the applicable AAA rules and procedures. Each of the parties hereto further agrees that any determination by the arbitrator regarding any Action, question or disagreement arising from or relating to this Agreement shall be final and binding upon the parties hereto and shall not be subject to further appeal.

7.11 Survival. The representations, warranties and covenants contained herein shall survive the Closing and the delivery of the Purchased Securities.

7.12 Execution. This Agreement may be executed in two or more counterparts, all of which when taken together shall be considered one and the same agreement and shall become effective when counterparts have been signed by each party and delivered to each other party, it being understood that the parties need not sign the same counterpart. In the event that any signature is delivered by facsimile transmission or by e-mail delivery of a ".pdf" format data file,

such signature shall create a valid and binding obligation of the party executing (or on whose behalf such signature is executed) with the same force and effect as if such facsimile or “.pdf” signature page were an original thereof.

7.13 Severability. If any term, provision, covenant or restriction of this Agreement or any of the Transaction Documents is held by a court of competent jurisdiction to be invalid, illegal, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions set forth herein shall remain in full force and effect and shall in no way be affected, impaired or invalidated, and the parties hereto shall use their commercially reasonable efforts to find and employ an alternative means to achieve the same or substantially the same result as that contemplated by such term, provision, covenant or restriction. It is hereby stipulated and declared to be the intention of the parties that they would have executed the remaining terms, provisions, covenants and restrictions without including any of such that may be hereafter declared invalid, illegal, void or unenforceable.

7.14 Rescission and Withdrawal Right. Notwithstanding anything to the contrary contained in (and without limiting any similar provisions of) any of the other Transaction Documents, whenever Mayne Pharma exercises a right, election, demand or option under a Transaction Document and HPPI does not timely perform its related obligations within the periods therein provided, then Mayne Pharma may rescind or withdraw, in its sole discretion from time to time upon written notice to HPPI, any relevant notice, demand or election in whole or in part without prejudice to its future actions and rights; provided, however, that in the case of a rescission of an exercise of the Make-Up Warrant or any part thereof, Mayne Pharma shall be required to return any shares of Common Stock subject to any such rescinded exercise notice concurrently with the return to Mayne Pharma of the aggregate exercise price paid to HPPI for such shares and the restoration of Mayne Pharma’s right to acquire such shares pursuant to the Make-Up Warrant (including, issuance of a replacement warrant certificate evidencing such restored right).

7.15 Replacement of Securities. If any certificate or instrument evidencing any of the Securities is mutilated, lost, stolen or destroyed, HPPI shall issue or cause to be issued in exchange and substitution for and upon cancellation thereof (in the case of mutilation), or in lieu of and substitution therefor, a new certificate or instrument, but only upon receipt of evidence reasonably satisfactory to HPPI of such loss, theft or destruction. The applicant for a new certificate or instrument under such circumstances shall also pay any reasonable third-party costs (including customary indemnity) associated with the issuance of such replacement securities.

7.16 Remedies. In addition to being entitled to exercise all rights provided herein or granted by law, including recovery of damages, each of Mayne Pharma and HPPI will be entitled to specific performance under the Transaction Documents. The parties agree that monetary damages may not be adequate compensation for any loss incurred by reason of any breach of obligations contained in the Transaction Documents and hereby agree to waive and not to assert in any action for specific performance of any such obligation the defense that a remedy at law would be adequate.

7.17 Payment Set Aside. To the extent that HPPI makes a payment or payments to Mayne Pharma pursuant to any Transaction Document or Mayne Pharma enforces or exercises

its rights thereunder, and such payment or payments or the proceeds of such enforcement or exercise or any part thereof are subsequently invalidated, declared to be fraudulent or preferential, set aside, recovered from, disgorged by or are required to be refunded, repaid or otherwise restored to HPPI, a trustee, receiver or any other Person under any law (including, without limitation, any bankruptcy law, state or federal law, common law or equitable cause of action), then to the extent of any such restoration the obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made or such enforcement or setoff had not occurred.

7.18 Saturdays, Sundays, Holidays, etc. If the last or appointed day for the taking of any action or the expiration of any right required or granted herein shall not be a Business Day, then such action may be taken or such right may be exercised on the next succeeding Business Day.

7.19 Construction. The parties agree that each of them and/or their respective counsel have reviewed and had an opportunity to revise the Transaction Documents and, therefore, the normal rule of construction to the effect that any ambiguities are to be resolved against the drafting party shall not be employed in the interpretation of the Transaction Documents or any amendments thereto. In addition, each and every reference to shares of Common Stock in any Transaction Document shall be subject to adjustment for reverse and forward stock splits, stock dividends, stock combinations and other similar transactions of the Common Stock that occur after the date of this Agreement. When a reference is made in this Agreement to "Recitals", "Articles", "Sections" or "Annexes", such reference shall be to a Recital, Article or Section of, or Annex to, this Agreement unless otherwise indicated. The terms defined in the singular have a comparable meaning when used in the plural, and vice versa. References to "herein", "hereof", "hereunder" and the like refer to this Agreement as a whole and not to any particular section or provision, unless the context requires otherwise. All references to "\$" or "dollars" mean the lawful currency of the United States of America. Except as expressly stated in this Agreement, all references to any statute, rule or regulation are to the statute, rule or regulation as amended, modified, supplemented or replaced from time to time (and, in the case of statutes, include any rules and regulations promulgated under the statute) and to any section of any statute, rule or regulation include any successor to the section.

7.20 **WAIVER OF JURY TRIAL. IN ANY ACTION, SUIT, OR PROCEEDING IN ANY JURISDICTION BROUGHT BY ANY PARTY AGAINST ANY OTHER PARTY, THE PARTIES EACH KNOWINGLY AND INTENTIONALLY, TO THE GREATEST EXTENT PERMITTED BY APPLICABLE LAW, HEREBY ABSOLUTELY, UNCONDITIONALLY, IRREVOCABLY AND EXPRESSLY WAIVES FOREVER TRIAL BY JURY.**

*[Remainder of page intentionally left blank.
Signature page immediately follows.]*

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized signatories as of the date first indicated above.

HEDGEPATH PHARMACEUTICALS, INC.

By: /s/ Nicholas J. Virca
Name: Nicholas J. Virca
Title: President and Chief Executive Officer

MAYNE PHARMA VENTURES PTY LTD

By: /s/ Scott A. Richards
Name: Scott A. Richards
Title: Director

Signature Page to Securities Purchase Agreement

STOCK PURCHASE AGREEMENT

This **STOCK PURCHASE AGREEMENT** (this “**Agreement**”), dated as of June 24, 2014, is made and entered into by and between HedgePath Pharmaceuticals, Inc., a Delaware corporation (the “**Company**”), and Hedgepath, LLC, a Florida limited liability company (the “**Purchaser**”).

WHEREAS, the Company desires to raise capital in the amount of One Million Five Hundred Thousand Dollars (\$1,500,000) via a private placement finance through the issuance of Twenty Million (20,000,000) shares (the “**Purchased Shares**”) of the Company’s common stock, par value \$0.0001 per share (“**Common Stock**”); and

WHEREAS, the Purchaser wishes to purchase the Purchased Shares from the Company on the terms and conditions set forth in this Agreement.

NOW THEREFORE, in consideration of the mutual covenants and agreements set forth in this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

1. Defined Terms. The following capitalized terms used in this Agreement shall have the following meanings:

(a) “**Business Day**” means any day except Saturday, Sunday or any other day on which commercial banks located in New York, New York are required by law or otherwise to be closed for business.

(b) “**Governmental Authority**” means any foreign, domestic, federal, territorial, state or local governmental authority, quasi-governmental authority, instrumentality, court, legislative body, government or self-regulatory organization, commission, court, tribunal or organization or any regulatory, administrative or other agency, or any political or other subdivision, department or branch of any of the foregoing.

(c) “**Note Term**” means the period beginning on the date hereof and ending on December 31, 2014.

(d) “**Proceeding**” means an action, claim, suit, investigation or proceeding, including, without limitation, an informal investigation or partial proceeding, such as a deposition, whether commenced or threatened.

(e) “**Purchaser Note**” means that certain promissory note, the substantial form of which is attached hereto as Exhibit A.

2. Purchase and Sale of Purchased Shares.

(a) Subject to the terms and conditions of this Agreement, the Purchaser irrevocably and unconditionally agrees and undertakes to purchase, and the Company agrees to sell and issue to the Purchaser, all of the Purchased Shares. The per share purchase price of the Purchased Shares is \$0.075 per share, and the aggregate purchase price for the Purchased Shares is One Million Five Hundred Thousand Dollars (\$1,500,000) (the “**Investment Amount**”), which is payable to the Company as provided for herein.

(b) The payment of One Hundred Twenty-Five Thousand Dollars (\$125,000) made by the Purchaser to the Company on June 4, 2014 shall be deemed a partial funding of the Investment Amount.

(c) An additional portion of the Investment Amount, in the amount of One Hundred Twenty-Five Thousand Dollars (\$125,000) (the "Closing Payment"), shall be funded to the Company as of the date hereof.

(d) The remaining portion of the Investment Amount, in the amount of One Million Two Hundred Fifty Thousand Dollars (\$1,250,000), shall be funded to the Company pursuant to the terms and conditions of the Purchaser Note during the Note Term.

3. Use of Proceeds. The parties acknowledge and agree that the Investment Amount will be used for (a) the funding of clinical programs for SUBA Intraconazole for the treatment of Gorlin's Syndrome and (b) general operating costs for management and expenses associated with the Company, including, without limitation, the filing of a registration statement for a contemplated public offering by the Company.

4. Deliveries. As of the date hereof:

(a) the Purchaser shall deliver to the Company, by wire transfer of immediately available funds to a bank account designated by the Company, all payments due hereunder;

(b) the Purchaser shall deliver to the Company the Purchaser Note, duly executed by the Purchaser; and

(c) the Company shall issue and deliver to the Purchaser a stock certificate representing the Purchased Shares.

5. Representations and Warranties.

(a) Mutual Representations. Each of the Purchaser and the Company represents and warrants to each other that each of the following representations and warranties is true and correct with respect to itself as of the date of this Agreement:

(i) It is an entity duly incorporated or otherwise organized, validly existing and in good standing under the laws of the jurisdiction of its incorporation or organization, with the requisite power and authority to own and use its properties and assets and to carry on its business as currently conducted. It is neither in violation nor default of any of the provisions of its respective certificate or articles of incorporation or organization, bylaws, operating agreement, or other organizational or charter documents. It is duly qualified to conduct business and is in good standing as a foreign corporation or other entity in each jurisdiction in which the nature of the business conducted or property owned by it makes such qualification necessary, except where the failure to be so qualified or in good standing, as the

case may be, could not have or reasonably be expected to result in a material adverse effect, and no Proceeding has been instituted in any such jurisdiction revoking, limiting or curtailing or seeking to revoke, limit or curtail such power and authority or qualification.

(ii) It has the requisite power and authority to enter into and to consummate the transactions contemplated by this Agreement (and the Purchaser Note, in the case of the Purchaser) and otherwise to carry out its obligations hereunder (and thereunder, in the case of the Purchaser). Its execution, delivery and performance of this Agreement (and the Purchaser Note, in the case of the Purchaser) and the consummation by it of the transactions contemplated hereby (and thereby, in the case of the Purchaser) have been duly authorized by all necessary action, and no further approval or authorization is required by it, its governing board, managers or other body or any of its stockholders, members or owners in connection herewith (or therewith, in the case of the Purchaser). It has duly executed this Agreement (and the Purchaser Note, in the case of the Purchaser), and this Agreement (and the Purchaser Note, in the case of the Purchaser) will constitute a valid and binding obligation enforceable against itself in accordance with its respective terms.

(iii) Its execution, delivery and performance of this Agreement (and the Purchaser Note, in the case of the Purchaser) does not and will not, and its consummation of the transactions contemplated hereby (and thereby, in the case of the Purchaser) do not and will not: (i) conflict with or violate any provision of its certificate or articles of incorporation or organization, bylaws, operating agreement, or other organizational or charter documents, (ii) conflict with, or constitute a default (or an event that with notice or lapse of time or both would become a default) under, result in the creation of any lien, charge pledge, security interest, encumbrance, right of first refusal, preemptive right or other restriction upon any of its (or any of its subsidiaries') properties or assets, or give to others any rights of termination, amendment, acceleration or cancellation (with or without notice, lapse of time or both) of, any agreement, credit facility, debt or other instrument or other understanding to which it (or any of its subsidiaries) is a party or by which any of its (or any of its subsidiaries') properties or assets is bound or affected, or (iii) conflict with or result in a violation of any law, statute, rule, regulation, order, judgment, injunction, decree or other restriction of any Governmental Authority (as defined below) to which it (or any of its subsidiaries) is subject (including federal and state securities laws and regulations), or by which any of its (or any of its subsidiaries') properties or assets is bound or affected.

(iv) There are no Proceedings pending against its assets before any Governmental Authority (nor, to its knowledge, is there any threat thereof) which would impair in any way its ability to enter into and fully perform its commitments and obligations under this Agreement (or the Purchaser Note, in the case of the Purchaser) or the transactions contemplated hereby (or thereby, in the case of the Purchaser).

(b) Representations and Warranties of the Company. The Company represents and warrants to the Purchaser that each of the following representations and warranties is true and correct with respect to the Company as of the date of this Agreement:

(i) The Purchased Shares are duly authorized, validly issued in compliance with applicable law, fully paid and non-assessable, and free and clear of any liens,

rights, or any other restriction, except for restrictions made in accordance with this Agreement, the certificate of incorporation of the Company, as amended or amended and restated, and applicable law.

(ii) The Company has obtained all material approvals required by any Governmental Authority to carry on its business as now being conducted. Each of such approvals is in full force and effect and the Company is in compliance in all material respects with the terms and conditions of such approvals, and is also in compliance in all material respects with all other provisions of any applicable law, rule or regulation.

(c) Representations and Warranties of the Purchaser. The Purchaser represents and warrants to the Company that each of the following representations and warranties is true and correct with respect to the Purchaser as of the date of this Agreement:

(i) The Purchaser acknowledges and understands that the Company is a start-up venture with very limited current capital resources and that, therefore, an investment in the Company involves a very high degree of risk and should not be undertaken if the Purchaser cannot afford to lose the Purchaser's entire investment in the Company.

(ii) The Purchaser acknowledges that, prior to the execution of this Agreement, the Purchaser has had the opportunity to ask questions of, and receive answers or obtain additional information from, a representative of the Company concerning the financial and other affairs of the Company, the Company's business plans and the terms and conditions of this Agreement and, to the extent the Purchaser believes necessary in light of its knowledge of the Company's affairs, has asked such questions and received answers satisfactory to them.

(iii) The Purchaser acknowledges and confirms that: (i) the Purchaser can bear the economic risk of the purchase of the Purchased Shares, including a total loss of the Investment Amount and (ii) the Purchaser's investment in the Company is reasonable in relation to Purchaser's net worth and financial needs.

(iv) The Purchaser is an "accredited investor" as defined by Rule 501 of Regulation D promulgated under the U.S. Securities Act of 1933, as amended (the "**Act**"), and has such knowledge and experience in financial and business matters that such Purchaser is capable of evaluating the merits and risks of Purchaser's investment in the Purchased Shares, of making an informed investment decision with respect thereto, and has the ability and capacity to protect Purchaser's interests.

(v) The Purchaser represents that the Purchased Shares are being purchased solely for investment purposes, for Purchaser's own account, and not as nominee or agent for any third party person or entity and without any present intention to sell or distribute all or any part of the Purchased Shares. The Purchaser has not been formed for the specific purpose of acquiring the Purchased Shares.

(vi) The Purchaser has carefully considered and has discussed with the Purchaser's legal, tax, accounting and financial advisors, to the extent the Purchaser has deemed necessary, the suitability of an investment in the Purchased Shares and the Purchaser's participation in the transactions contemplated by this Agreement for the Purchaser's particular

federal, state, local and foreign tax and financial situation and has independently determined that an investment in the Purchased Shares and participation in the transactions contemplated by this Agreement are suitable for the Purchaser. The Purchaser has relied solely on such advisors and not on any statements or representations of the Company or any of its agents. The Purchaser understands that the Purchaser (and not the Company) shall be responsible for the Purchaser's own tax liability that may arise as a result of an investment in the Purchased Shares or the transactions contemplated by this Agreement.

(vii) The Purchaser understands that the Purchased Shares are "restricted securities" and as a result, the Purchaser acknowledges that the Purchased Shares and any component thereof must be held indefinitely unless subsequently registered under the Act or unless an exemption from such registration is available.

(viii) The Purchaser represents that the Purchaser is not subscribing for the Purchased Shares as a result of or subsequent to any advertisement, article, notice or other communication published in any newspaper, magazine or similar media or broadcast over the Internet, television or radio or presented at any seminar or meeting or any public announcement or filing of or by the Company or any of the Company's affiliates, agents or representatives.

(ix) The Purchaser understands that the certificate for the Purchased Shares issued hereunder, and any certificate issued hereafter evidencing any of the Purchased Shares, shall bear customary restrictive legends.

6. Confidentiality. Except as required by law, rule or regulation, the Company and the Purchaser shall keep the terms and conditions of this Agreement and the transactions contemplated hereby as strictly confidential.

7. Indemnification. The Company and the Purchaser (in this context, each an "**Indemnifying Party**") will indemnify, defend and hold harmless the other party, and each of its affiliates, directors, officers, stockholders, members, managers, attorneys, accountants, agents and employees, and each of their respective heirs, beneficiaries, successors and assigns (in this context, each an "**Indemnified Party**"), from, against and in respect of all losses, damages, liabilities and expenses (including reasonable legal fees and costs) imposed on, sustained, incurred or suffered by or asserted against any Indemnified Party, directly or indirectly relating to or arising out of any of the following: (i) any fact or circumstance that constitutes a breach of any representation or warranty of the Indemnifying Party contained herein; and (ii) any act or omission that constitutes a breach of any covenant or agreement of the Indemnifying Party contained herein or in the other documents contemplated hereby (including, without limitation, the Purchaser Note).

8. Limitation of Liability. The sole and exclusive liability of the Company and its affiliates, directors, officers, stockholders, attorneys, accountants, agents, and employees, and each of their respective heirs, beneficiaries, successors and assigns, under this Agreement or any other document contemplated hereby (including, without limitation, the Purchaser Note), including, without limitation, towards the Purchaser and its affiliates, directors, officers, members, managers, attorneys, accountants, agents, and employees, and each of their respective heirs, beneficiaries, successors and assigns, shall be limited to the portion of the Investment Amount received by the Company from the Purchaser.

9. Miscellaneous.

(a) Further Assurances. Each party hereto, at the reasonable request of the other party hereto, shall execute and deliver such other instruments and do and perform such other acts and things as may be necessary or desirable for effecting completely the consummation of this Agreement and the transactions contemplated hereby.

(b) Headings. The titles and subtitles used in this Agreement are for convenience only and are not to be considered in construing or interpreting this Agreement.

(c) Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties and their respective successors and assigns.

(d) No Third Party Beneficiaries. This Agreement is intended for the benefit of the parties hereto and their respective permitted successors and assigns, and is not for the benefit of, nor may any provision hereof be enforced by, any other person or entity.

(e) Entire Agreement. This Agreement together with the documents referred to herein embodies the entire agreement between the parties and supersedes all other agreements or understandings between the parties in connection to the subject matters hereof and thereof.

(f) No Strict Construction. The language used in this Agreement will be deemed to be the language chosen by the parties to express their mutual intent, and no rules of strict construction will be applied against any party.

(g) Amendments and Waivers. This Agreement may be amended or modified only by a written instrument executed by the Company and the Purchaser. The observance of any term of this Agreement may be waived (either generally or in a particular instance and either retroactively or prospectively) only by a written instrument executed by the party against whom enforcement of any such waived provision is sought. No waiver of any breach or default with respect to any provision, condition or requirement of this Agreement shall be deemed to be a continuing waiver in the future or a waiver of any subsequent breach, default or a waiver of any other provision, condition or requirement hereof, nor shall any delay or omission of any party to exercise any right hereunder in any manner impair the exercise of any such right.

(h) Severability. In the event that any of the provisions of this Agreement shall be held by a court or other body of competent jurisdiction, to be unenforceable, the remaining portions of this Agreement shall remain in full force and effect, and the parties agree that in such case they shall negotiate, in good faith, a substitute, enforceable provision which most nearly effects the parties' intent in entering into this Agreement.

(i) Governing Law; Venue; Waiver of Jury Trial. All questions concerning the construction, validity, enforcement and interpretation of this Agreement, the Purchaser Note or the transactions contemplated hereby shall be governed by the internal laws of the State of Delaware, without giving effect to any choice of law or conflict of law provision or rule (whether

of the State of Delaware or any other jurisdictions) that would cause the application of the laws of any jurisdictions other than the State of Delaware. Each party hereby irrevocably submits to the exclusive jurisdiction of the state and federal courts sitting in the Hillsborough County, Florida for the adjudication of any dispute hereunder or in connection herewith or with any transaction contemplated hereby or discussed herein, and hereby irrevocably waives, and agrees not to assert in any suit, action or proceeding, any claim that it is not personally subject to the jurisdiction of any such court, that such suit, action or proceeding is brought in an inconvenient forum or that the venue of such suit, action or proceeding is improper. Each party hereby irrevocably waives personal service of process and consents to process being served in any such suit, action or proceeding by mailing a copy thereof to such party at the address for such notices to it under this Agreement and agrees that such service shall constitute good and sufficient service of process and notice thereof. Nothing contained herein shall be deemed to limit in any way any right to serve process in any manner permitted by law. EACH PARTY HEREBY IRREVOCABLY WAIVES ANY RIGHT IT MAY HAVE, AND AGREES NOT TO REQUEST, A JURY TRIAL FOR THE ADJUDICATION OF ANY DISPUTE HEREUNDER OR IN CONNECTION WITH OR ARISING OUT OF THIS AGREEMENT, THE PURCHASER NOTE OR ANY TRANSACTION CONTEMPLATED HEREBY.

(j) Notices. Any notices, consents, waivers or other communications required or permitted to be given under the terms of this Agreement must be in writing and will be deemed to have been delivered: (i) upon receipt, when delivered personally; (ii) upon receipt, when sent by facsimile (provided confirmation of transmission is mechanically or electronically generated and kept on file by the sending party); (iii) one Business day after deposit with an overnight courier service, in each case properly addressed to the party to receive the same; or (iv) three Business days after deposit with registered U.S. mail . The addresses and facsimile numbers for such communications shall be: (A) if to the Company, HedgePath Pharmaceuticals, Inc., 324 Hyde Park Avenue, Suite 350, Tampa, Florida 33606, Fax Number: 813.527.0500, Email: nvirca@hedgepathpharma.com, Attention: Chief Executive Officer, and (B) if to the Purchaser, Hedgepath, LLC, 324 Hyde Park Avenue, Suite 350, Tampa, Florida 33606, Fax Number: 813.527.0500, Email: feomdj@gmail.com, Attention: Manager, or in each case, to such other address and/or facsimile number as the recipient party has specified by written notice given to each other party five (5) days prior to the effectiveness of such change.

(k) Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original and enforceable against the party actually executing such counterpart, and all of which together shall constitute one and the same instrument. Such counterparts may be delivered by facsimile or e-mail/pdf transmission, which shall constitute valid delivery thereof.

*[Remainder of page intentionally left blank.
Signature page immediately follows.]*

IN WITNESS WHEREOF, each of the Purchaser and the Company has caused its respective signature page to this Agreement to be duly executed as of the date first written above.

COMPANY:

HEDGEPATH PHARMACEUTICALS, INC.

By: /s/ Nicholas J. Virca

Name: Nicholas J. Virca

Title: President and CEO

PURCHASER:

HEDGEPATH, LLC

By: Black Robe Capital, LLC,
its Manager

By: /s/ Frank E. O'Donnell, Jr.

Name: Frank E. O'Donnell, Jr.

Title: Manager

PROMISSORY NOTE

US\$1,250,000.00

Dated as of June 24, 2014

This **PROMISSORY NOTE** (this “**Note**”) is being issued and delivered pursuant to the terms of that certain Stock Purchase Agreement, dated June 24, 2014 (the “**Purchase Agreement**”), by and between the Maker (as defined below) and the Payee (as defined below). All capitalized terms used but not defined herein shall have the meanings ascribed to them in the Purchase Agreement.

FOR VALUE RECEIVED, Hedgepath, LLC, a Florida limited liability company (the “**Maker**”), and its successors and assigns promise to pay to the order of HedgePath Pharmaceuticals, Inc., a Delaware corporation (together with its successors and assigns, collectively, the “**Payee**”), the principal sum of **One Million Two Hundred Fifty Thousand Dollars (\$1,250,000)** (“**Principal**”) in lawful money of the United States of America, on the terms and conditions described below. All payments on this Note shall be made on the respective dates on which they are due by wire transfer of immediately available funds to such account as the Payee may from time to time designate.

1. Definitions. The following capitalized terms used in this Note shall have the following meanings:

(a) “**Advance**” means the portion of Principal requested by the Payee, in its sole discretion, in an Advance Notice.

(b) “**Advance Date**” means the date that the Maker is required to make and deliver to the Payee an Advance, which date shall in no event be more than five (5) Business Days following the delivery to the Maker of the Advance Notice pursuant to which the Payee is requesting such Advance.

(c) “**Advance Notice**” means a written notice delivered by the Payee to the Maker setting forth (i) the Advance that the Payee is requesting from the Maker and (ii) the Advance Date with respect to such Advance.

(d) “**Business Day**” means any day except Saturday, Sunday or any other day on which commercial banks located in New York, New York are required by law or otherwise to be closed for business.

(e) “**Note Term**” means the period beginning on the date hereof and ending on December 31, 2014.

2. Payments.

(a) Commencing on June 30, 2014 and ending on December 31, 2014, unless the Principal is sooner paid in full pursuant to Section 2(b) hereof, the Maker shall make monthly payments of Principal in accordance with the amortization schedule set forth on Schedule A attached hereto. Except as set forth in Section 2(c) hereof, all accrued interest hereunder, together with any other costs or expenses of the Payee incurred in connection with this Note, shall be due and payable on the last monthly payment date set forth on Schedule A.

(b) In addition to the monthly payments of Principal provided on Schedule A, during the Note Term, the Payee shall have the right, from time to time and in its sole discretion, to request an Advance by the delivery of an Advance Notice to the Maker, which Advance shall be delivered and paid by the Maker to the Payee on or prior to the Advance Date associated with such Advance. Advances made hereunder shall be applied against and reduce the monthly payments of Principal set forth on Schedule A, starting with the last such monthly payment of Principal and continuing with the other monthly payments of Principal in reverse chronological order. Each Advance Notice shall be deemed delivered to the Maker (i) on the Business Day it is received by facsimile or email by the Maker if such Advance Notice is received prior to 5:00 p.m. Eastern Time on such Business Day or (ii) on the immediately succeeding Business Day if such Advance Notice is received by facsimile or email by the Maker (A) after 5:00 p.m. Eastern Time on a Business Day or (B) at any time on a day which is not a Business Day

(c) Notwithstanding anything to the contrary contained herein, following the occurrence of an Event of Default, all payments made by the Maker hereunder shall be applied first to payment in full of any costs or expenses incurred by the Payee in connection with the enforcement of, or the exercise of any remedy under, this Note, including, without limitation, reasonable attorney's fees, then to the payment in full of any accrued interest hereunder, and finally to the reduction of the unpaid portion of the Principal, starting with the last monthly payment of Principal set forth on Schedule A and continuing with the other monthly payments of Principal set forth on Schedule A in reverse chronological order.

3. Default Interest Rate. Upon the occurrence of an Event of Default (as defined below) and until such Event of Default is cured, interest shall accrue on the unpaid portion of the Principal at an interest rate equal to eighteen percent (18%) per annum.

4. Events of Default. The following shall constitute events of default under this Note (each, an "Event of Default"):

(a) Failure to Make Required Payments. Failure by the Maker to make any payment of Principal or any Advance when due under this Note.

(b) Voluntary Bankruptcy, etc. The commencement by the Maker of a voluntary case under the Federal Bankruptcy Code, as now constituted or hereafter amended (the "**Bankruptcy Code**"), or any other applicable federal or state bankruptcy, insolvency, reorganization, rehabilitation or other similar law, or the consent by the Maker to the appointment of or taking possession by a receiver, liquidator, assignee, trustee, custodian, sequestrator (or other similar official) of the Maker or for any substantial part of the Maker's property, or the making by the Maker of any assignment for the benefit of creditors, or the failure of the Maker generally to pay debts as such debts become due, or the taking of action by the Maker in furtherance of any of the foregoing.

(c) Involuntary Bankruptcy, etc. The entry of a decree or order for relief by a court having jurisdiction in the premises in respect of the Maker in an involuntary case under the Bankruptcy Code or any other applicable federal or state bankruptcy, insolvency or other similar

law, or appointing a receiver, liquidator, assignee, custodian, trustee, sequestrator (or similar official) of the Maker or for any substantial part of the Maker's property and the continuance of any such decree or order unstayed and in effect for a period of sixty (60) consecutive days.

5. Remedies.

(a) Upon the occurrence of an Event of Default, the Payee shall have, in addition to any other rights and remedies granted to it under applicable law, the right at its election and as full liquidated damages to declare by written notice to the Maker, that some or all of the Purchased Shares shall be forfeited by the Maker to the Payee (the "**Forfeiture Notice**"). All rights and remedies of the Payee shall be cumulative and not exclusive. The Maker shall pay to the Payee on demand all costs, expenses, and charges of the Payee in connection with the enforcement of, or the exercise of any remedy under, this Note, including, without limitation, reasonable attorney's fees.

(b) Notwithstanding anything to the contrary contained herein (including, without limitation, Sections 5(a) and 7 hereof), if the Payee makes the election to declare the forfeiture of some or all of the Purchased Shares as described in Section 5(a) hereof, the Payee shall be deemed to have waived and released any and all claims it may have for (i) the balance of the amounts remaining due and payable under this Note and (ii) any additional damages it may have suffered as a result of the Event of Default giving rise to such forfeiture election. The Maker agrees that upon receipt of the Forfeiture Notice, it shall, without payment or additional consideration, within two (2) Business Days after receipt of the Forfeiture Notice, deliver to the Payee any and all stock certificates in the Maker's possession or control evidencing the Purchased Shares elected to be forfeited duly endorsed for transfer back to the Payee or accompanied by an executed stock power for transfer back to the Payee. The Purchased Shares elected to be forfeited shall be transferred back to the Payee free and clear of all liens, security interests, encumbrances or claims of any nature. The Maker further agrees that upon the Payee's delivery of the Forfeiture Notice, the Payee shall be entitled to transfer, and the Maker hereby directs the Payee to transfer, on its stock ledger back to the Payee the Purchased Shares elected to be forfeited. The parties hereby (i) acknowledge and agree that in light of the fact that the purpose of the Maker's purchase of the Purchased Shares is to provide funding to the Payee to keep in full force and effect that certain Supply and License Agreement, dated September 3, 2013, as subsequently amended, by and between Mayne Pharma and the Payee, and to continue the Payee's development of its products in order to seek additional funding from other sources, it would be difficult or impossible to accurately and precisely ascertain the actual damages suffered by the Payee as a result of any Event of Default, and (ii) agree that the forfeiture by the Maker of some or all of the Purchased Shares, together with the forfeiture of any HPLLC At Risk Shares (as defined in that certain Equity Holders Agreement, dated on or about the date hereof, by and among Maker, Payee, Mayne Pharma Ventures Pty Ltd, and others) as provided in the Equity Holders Agreement, is a reasonable pre-estimate of the probable damages and loss suffered by the Payee upon the occurrence of an Event of Default. The Purchased Shares forfeited to the Payee under this Section 5(b) shall be cancelled on the books and records of the Payee.

(c) If the Maker fails to deliver to the Payee the certificates or other instruments described in Section 5(b) hereof, the officers of the Payee, or any of them, are each hereby appointed as attorney-in-fact for the Maker for the purpose of complying with Section

5(b) hereof, including transferring the Purchased Shares elected to be forfeited and delivering any of the aforesaid certificates or other instruments to the Payee, whereupon the Maker's rights with respect to the Purchased Shares elected to be forfeited shall cease. Such officers of the Payee shall incur no liability for such actions described in this Section 5(c). This appointment of the officers as attorney-in-fact is coupled with an interest and such appointment is irrevocable.

6. Waivers. The Maker hereby waives presentment for payment, demand, notice of dishonor, protest, and notice of protest with regard to this Note, all errors, defects and imperfections in any proceedings instituted by the Payee under the terms of this Note, and all benefits that might accrue to the Maker by virtue of any present or future laws exempting any property, real or personal, or any part of the proceeds arising from any sale of any such property, from attachment, levy or sale under execution, or providing for any stay of execution, exemption from civil process, or extension of time for payment; and the Maker agrees that any real estate that may be levied upon pursuant to a judgment obtained by virtue hereof, on any writ of execution issued hereon, may be sold upon any such writ in whole or in part in any order desired by the Payee.

7. Unconditional Liability. The Maker hereby waives all notices in connection with the delivery, acceptance, performance, default, or enforcement of the payment of this Note, and agrees that its liability shall be unconditional, without regard to the liability of any other person or entity, and shall not be affected in any manner by any indulgence, extension of time, renewal, waiver or modification granted or consented to by the Payee, and consents to any and all extensions of time, renewals, waivers, or modifications that may be granted by the Payee with respect to the payment or other provisions of this Note, and agrees that additional makers, endorsers, guarantors, or sureties may become parties hereto without notice to the Maker or affecting the Maker's liability hereunder.

8. Notices. Any notice called for hereunder shall be deemed properly given pursuant to the terms of Section 9(j) of the Purchase Agreement.

9. Construction. All questions concerning the construction, validity, enforcement and interpretation of this Note shall be governed by the internal laws of the State of Delaware, without giving effect to any choice of law or conflict of law provision or rule (whether of the State of Delaware or any other jurisdictions) that would cause the application of the laws of any jurisdictions other than the State of Delaware.

10. Severability. Any provision contained in this Note which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

11. Maximum Interest. Notwithstanding anything in this Note to the contrary, in no event or contingency shall the amount or rate of interest due and payable under this Note exceed the maximum amount or rate of interest permissible under applicable law. If, from any circumstance whatsoever, interest would otherwise be payable to the Payee in excess of the maximum lawful amount, then the interest payable to the Payee shall be reduced to the

maximum amount permitted under applicable law; and if from any circumstance the Payee shall ever receive anything of value deemed interest by applicable law in excess of the maximum lawful amount, then an amount equal to any excessive interest shall be applied to the reduction of the unpaid portion of the Principal or, if such excessive interest exceeds the unpaid portion of the Principal, such excess shall be refunded to the Maker. All interest (including all charges, fees or other amounts deemed to be interest) paid or agreed to be paid to the Payee shall, to the extent permitted by applicable law, be amortized, prorated, allocated and spread throughout the full period until payment in full of the Principal (including the period of any renewal or extension thereof) so that the interest thereon for such full period shall not exceed the maximum amount permitted by applicable law.

12. Successors and Assigns. The rights and obligations of the Payee and the Maker under this Note shall be binding upon and benefit the successors, assigns, heirs, administrators and transferees of the Payee and the Maker; provided, however, that the Maker may not assign or transfer any of its rights or obligations under this Note without the prior written consent of the Payee. The Payee may at any time sell, assign, grant participations in, or otherwise transfer to any person or entity all or part of the rights or obligations of the Maker under this Note.

13. Miscellaneous. Time is of the essence of this Note. The terms and conditions of this Note may not be amended, waived or modified except in a writing signed by the Payee expressly stating that the writing constitutes an amendment, waiver, or modification of the terms of this Note. Any reference to the Payee shall include any holder of this Note and any holder shall succeed to the Payee's rights. Headings in this Note are for convenience of reference only and are not part of the substance hereof.

*[Remainder of page intentionally left blank
Signature page immediately follows.]*

IN WITNESS WHEREOF, the Maker, intending to be legally bound hereby, has caused this Note to be duly executed by an authorized officer the day and year first above written.

HEDGEPATH, LLC

By: Black Robe Capital, LLC,
its Manager

By: /s/ Frank E. O'Donnell, Jr.

Name: Frank E. O'Donnell, Jr.

Title: Manager

SCHEDULE A

Date	Principal Payment
June 30, 2014	\$ 150,000
July 31, 2014	\$ 200,000
August 29, 2014	\$ 200,000
September 30, 2014	\$ 150,000
October 31, 2014	\$ 350,000
November 28, 2014	\$ 100,000
December 31, 2014	\$ 100,000
TOTAL	<u>\$ 1,250,000</u>

Confidential Treatment Requested by HedgePath Pharmaceuticals, Inc.,
IRS Employer Identification No. 30-0793665
Confidential treatment requested with respect to certain portions hereof denoted with “****”

Exhibit 10.4

CONFIDENTIAL TREATMENT REQUESTED

Note: Confidential treatment requested with respect to certain portions hereof denoted with “****”

HEDGEPATH PHARMACEUTICALS, INC.

EQUITY HOLDERS AGREEMENT

Dated As of June 24, 2014

**Confidential Treatment Requested by HedgePath Pharmaceuticals, Inc.,
IRS Employer Identification No. 30-0793665
Confidential treatment requested with respect to certain portions hereof denoted with “****”**

**HEDGEPATH PHARMACEUTICALS, INC.
EQUITY HOLDERS AGREEMENT**

This **EQUITY HOLDERS AGREEMENT** (this “Agreement”) is made and entered into as of the 24th day of June, 2014 (the “Effective Date”) by and among:

- (i) **MAYNE PHARMA VENTURES PTY LTD**, an Australian company ACN 168 896 357 (“Mayne Pharma”);
- (ii) **HEDGEPATH LLC**, a Florida limited liability company (“HPLLC”);
- (iii) **HEDGEPATH PHARMACEUTICALS, INC.**, a Delaware corporation (“HPPI”);
- (iv) **FRANK E. O’DONNELL, JR., M.D.**, a resident of the State of Florida (“FEO”); and
- (v) **NICHOLAS J. VIRCA**, a resident of the State of California (“Virca”).

RECITALS

WHEREAS, HPPI and MPI have heretofore entered into the Supply and License Agreement; and

WHEREAS, prior to the Effective Date, MPI assigned to Mayne Pharma, and Mayne Pharma assumed from MPI, the rights and obligations under the Supply and License Agreement; and

WHEREAS, pursuant to the Supply and License Agreement, Mayne Pharma has the right to terminate the Supply and License Agreement if HPPI does not obtain equity funding of at least \$5,000,000 (the “Funding Requirement”), or lesser amount as agreed to by the parties, on or before May 30, 2014 (the “Termination Right”); and

WHEREAS, the Supply and License Agreement further provides that HPPI is required to issue to Mayne Pharma certain shares of HPPI’s capital stock so that Mayne Pharma will hold at least thirty percent (30%) of the capital stock of HPPI on a Fully Diluted basis after the consummation of certain transactions as contemplated therein; and

WHEREAS, the Supply and License Agreement further provides that upon such additional funding, in connection with the closing of the Mayne Pharma Purchase Agreement and in consideration for Mayne Pharma not exercising the Termination Right, the parties hereto shall enter into certain agreements regarding the right to acquire Equity Securities, the disposition of Equity Securities and the governance of HPPI; and

**Confidential Treatment Requested by HedgePath Pharmaceuticals, Inc.,
IRS Employer Identification No. 30-0793665
Confidential treatment requested with respect to certain portions hereof denoted with “****”**

WHEREAS, on or about a date even herewith, Mayne Pharma and HPPI agreed to reduce the Funding Requirement to an amount equal to \$1,500,000 (the “Agreed Reduction”); and

WHEREAS, in connection with the transactions contemplated by the Supply and License Agreement, including the Mayne Pharma Purchase Agreement, HPPI shall sell \$1,500,000 in Common Stock to HPLLC pursuant to the HPLLC Stock Purchase Agreement; and

WHEREAS, FEO and Virca acknowledge and agree that they have received substantial benefit from the Supply and License Agreement, Mayne Pharma not exercising the Termination Right, the Agreed Reduction and the transactions contemplated thereby; and

WHEREAS, FEO and Virca further acknowledge and agree that they shall receive substantial benefit from the investment by HPLLC into HPPI because of their positions at HPPI and the Equity Securities they own and shall own, directly and indirectly, in HPPI; and

WHEREAS, HPLLC acknowledges and agrees that it has received substantial benefit from the Supply and License Agreement, Mayne Pharma not exercising the Termination Right, the Agreed Reduction and the transactions contemplated thereby; and

WHEREAS, HPLLC further acknowledges and agrees that it shall receive substantial benefit because of the Equity Securities it owns and shall own, directly and indirectly, in HPPI; and

WHEREAS, the parties hereto agree to enter this Agreement in order to implement the provisions and requirements of the Supply and License Agreement.

AGREEMENT

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

**ARTICLE I.
DEFINITIONS**

1.1. Definitions. The following definitions shall be applicable to the terms set forth below as used in this Agreement:

(a) “Accredited Investor(s)” shall mean a Person or Persons who are accredited investors as defined in Regulation D promulgated by the Commission under the Securities Act of 1933, as amended from time to time.

(b) “Action” shall have the meaning set forth in the Mayne Pharma Purchase Agreement

**Confidential Treatment Requested by HedgePath Pharmaceuticals, Inc.,
IRS Employer Identification No. 30-0793665
Confidential treatment requested with respect to certain portions hereof denoted with “****”**

(c) “Affiliate” or “Affiliated” shall mean, with respect to any Person which is an entity, any other Person which directly, or indirectly through one or more intermediaries, controls, is controlled by or is under common control with such Person, and with respect to any natural Person, such Person’s spouse, parents, grandparents, children, grandchildren, siblings and the spouses and children of any of the foregoing. In this definition, control means having the power to exercise or control the right to vote attached to 50% or more of the issued voting equity in that party, to appoint one-half or more of the directors to the board or the managers of the party, or to determine substantially the conduct of the party’s business activities. Notwithstanding the foregoing, Virca and FEO shall be deemed to be Affiliates of HPLLC.

(d) “Board” shall mean the board of directors of HPPI.

(e) “Business Day” means:

- (i) for receiving a notice under Section 11.1, a day that is not a Saturday, Sunday, public holiday or bank holiday in the place where the notice is received; and
- (ii) for performing an obligation or exercising a right by Mayne Pharma, a day that is not a Saturday, Sunday, bank holiday or public holiday in Melbourne, Australia; and
- (iii) for performing an obligation or exercising a right by any other party to this Agreement and for all other purposes, a day that is not a Saturday, Sunday, bank holiday or public holiday in New York, New York, USA.

(f) “Bylaws” shall mean the bylaws of HPPI, adopted effective as of July 30, 2013, as may be amended from time to time.

(g) “Certificate of Designation” shall mean the Amended and Restated Certificate of Designation of Series A Convertible Preferred Stock of HPPI, filed September 9, 2013, with the Secretary of State of Delaware.

(h) “Certificate of Incorporation” shall mean HPPI’s Certificate of Incorporation, as amended.

(i) “Commission” shall mean the United States Securities and Exchange Commission or any other federal agency at the time administering the federal securities laws.

(j) “Common Stock” shall mean HPPI’s common stock, par value \$0.0001 per share.

(k) “Confidentiality and Intellectual Property Agreement” means each of those certain Confidentiality and Intellectual Property Agreements executed by and between HPPI and each of FEO and Virca on or about a date even herewith, or any extension, amendment or renewal thereof.

**Confidential Treatment Requested by HedgePath Pharmaceuticals, Inc.,
IRS Employer Identification No. 30-0793665
Confidential treatment requested with respect to certain portions hereof denoted with “****”**

(l) “Conversion Shares” shall mean any shares of Common Stock issued or issuable upon conversion of the Series A Preferred Stock.

(m) “Debt Forgiveness Agreement” shall mean that certain Debt Forgiveness Agreement, by and between HPPI and HPLLC, dated on or about a date even herewith.

(n) “Development Plan” shall have the meaning set forth in the Supply and License Agreement.

(o) “Director” or “Directors” shall mean a member or members of the Board.

(p) “Dispute” shall mean any dispute, claim, question, or disagreement between any of the parties hereto arising from, or relating to, the interpretation, performance, or breach of this Agreement or any other Transaction Document; provided, however, that, unless such dispute, claim, question, or disagreement directly or indirectly relates to or effects any party’s respective rights and obligations under this Agreement, a “Dispute” shall not include any dispute, claim, question, or disagreement between any of the parties hereto arising from, or relating to, the interpretation, performance, or breach of either: (i) the Virca Employment Agreement, (ii) the FEO Executive Chairman Agreement or (iii) any Confidentiality and Intellectual Property Agreement.

(q) “EIP” shall mean the HPPI 2014 Equity Incentive Plan.

(r) “Equity Security(ies)” shall mean any and all capital stock of HPPI, including without limitation the Common Stock and Series A Preferred Stock.

(s) “Exchange Act” shall mean the Securities Exchange Act of 1934, as amended.

(t) “FDA” shall mean the United States Food and Drug Administration.

(u) “FEO Executive Chairman Agreement” means that certain Executive Chairman Agreement executed by and between FEO and HPPI on or about a date even herewith, or any extension, amendment or renewal thereof.

(v) “FEO Indirect Share” means, as of the Effective Date, any share of Common Stock and Series A Preferred Stock personally held of record by HPLLC of which FEO has an indirect beneficial or controlling interest, with respect to HPPI, as a result of his position as (i) manager of HPLLC, (ii) personal holder of record of an interest in HPLLC, or (iii) fiduciary, control person or beneficial owner of another owner in HPLLC; provided, however, that if HPLLC, or its successors or assigns, distribute or Transfer any portion of such Common Stock or Series A Preferred Stock to FEO, then such Common Stock and Series A Preferred Stock, as the case may be, that has actually been distributed or Transferred shall cease being a FEO Indirect Share.

(w) “Field” shall have the meaning set forth in the Supply and License Agreement.

**Confidential Treatment Requested by HedgePath Pharmaceuticals, Inc.,
IRS Employer Identification No. 30-0793665
Confidential treatment requested with respect to certain portions hereof denoted with “****”**

(x) “Fully Diluted” and similar terms shall mean at the time of determination, the total number of shares of Common Stock then issued and outstanding, plus the number of shares of Common Stock issued or issuable upon conversion of any then issued and outstanding Preferred Stock or debt securities or upon the exercise of any outstanding warrants or options, or upon the vesting of any restricted stock units, plus the number of shares of Common Stock then reserved but not used for any employee incentive plan.

(y) “Fundamental Transaction” means (A) that HPPI shall, directly or indirectly, including through subsidiaries, Affiliates or otherwise, in one or more related transactions, (i) consolidate or merge with or into (whether or not HPPI is the surviving corporation) another Person, or (ii) sell, assign, transfer, convey or otherwise dispose of all or substantially all of the properties or assets of HPPI to one or more Persons, or (iii) make, or allow one or more Persons to make, or allow HPPI to be subject to or have its Common Stock be subject to or party to one or more Persons making, a purchase, tender or exchange offer that is accepted by the holders of at least either (x) 50% of the outstanding shares of Common Stock, (y) 50% of the outstanding shares of Common Stock calculated as if any shares of Common Stock held by all Persons making or party to, or Affiliated with any Persons making or party to, such purchase, tender or exchange offer were not outstanding; or (z) such number of shares of Common Stock such that all Persons making or party to, or Affiliated with any Person making or party to, such purchase, tender or exchange offer, become collectively the beneficial owners (as defined in Rule 13d-3 under the Exchange Act) of at least 50% of the outstanding shares of Common Stock, or (iv) consummate a stock purchase agreement or other business combination (including, without limitation, a reorganization, recapitalization, spin-off or scheme of arrangement) with one or more Persons whereby all such Persons, individually or in the aggregate, acquire, either (x) at least 50% of the outstanding shares of Common Stock, (y) at least 50% of the outstanding shares of Common Stock calculated as if any shares of Common Stock held by all the Persons making or party to, or Affiliated with any Person making or party to, such stock purchase agreement or other business combination were not outstanding; or (z) such number of shares of Common Stock such that the Persons become collectively the beneficial owners (as defined in Rule 13d-3 under the Exchange Act) of at least 50% of the outstanding shares of Common Stock, or (v) reorganize, recapitalize or reclassify its Common Stock such that such modified Common Stock no longer has the residual right to dividends or distributions from HPPI or the residual right to vote on matters given to the holders of Common Stock under Delaware law, (B) that HPPI shall, directly or indirectly, including through subsidiaries, Affiliates or otherwise, in one or more related transactions, allow any Person individually or Persons in the aggregate to be or become the “beneficial owner” (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly, whether through acquisition, purchase, assignment, conveyance, tender, tender offer, exchange, reduction in outstanding shares of Common Stock, merger, consolidation, business combination, reorganization, recapitalization, spin-off, scheme of arrangement, reorganization, recapitalization or reclassification or otherwise in any manner whatsoever, of either (x) at least 50% of the aggregate ordinary voting power represented by issued and outstanding Common Stock, (y) at least 50% of the aggregate ordinary voting power represented by issued and outstanding Common Stock not held by all such Persons as of the date of this Agreement calculated as if any shares of Common Stock held by all such Persons were not outstanding, or (z) a percentage of

**Confidential Treatment Requested by HedgePath Pharmaceuticals, Inc.,
IRS Employer Identification No. 30-0793665
Confidential treatment requested with respect to certain portions hereof denoted with “****”**

the aggregate ordinary voting power represented by issued and outstanding shares of Common Stock or other Equity Securities sufficient to allow such Persons to effect a statutory short form merger or other transaction requiring other Stockholders to surrender their shares of Common Stock without approval of the Stockholders or (C) that HPPI shall, directly or indirectly, including through subsidiaries, Affiliates or otherwise, in one or more related transactions, the issuance of or the entering into any other instrument or transaction structured in a manner to circumvent, or that circumvents, the intent of this definition in which case this definition shall be construed and implemented in a manner otherwise than in strict conformity with the terms of this definition to the extent necessary to correct this definition or any portion of this definition which may be defective or inconsistent with the intended treatment of such instrument or transaction. The term “Fundamental Transaction” shall specifically exclude, however, any firm commitment, underwritten public offering of HPPI’s capital stock.

(z) “Governmental Authority” shall have the meaning set forth in the Mayne Pharma Purchase Agreement.

(aa) “HPLLC Promissory Note” shall mean that certain Promissory Note granted by HPLLC to HPPI in partial consideration for the purchase of the Common Stock pursuant to the HPLLC Stock Purchase Agreement.

(bb) “HPLLC At Risk Shares” shall mean: (i) until the mandatory conversion of the Series A Preferred Stock as contemplated pursuant to Article III hereof, Seventeen Thousand Six Hundred Forty-Six and 98/100 (17,646.98) shares of Series A Preferred Stock, and (ii) thereafter, the 6,000,000 shares of Common Stock into which such shares of Series A Preferred Stock shall be convertible, in each case held by HPLLC; provided, however, that such number of HPLLC At Risk Shares shall be adjusted for any stock splits, stock dividends, recapitalizations, reorganizations, reclassifications or similar events.

(cc) “HPLLC Stock Purchase Agreement” shall mean that certain Stock Purchase Agreement, dated on or about a date even herewith, by and among HPPI and HPLLC, whereby HPPI agrees to issue up to Twenty Million (20,000,000) shares of Common Stock to HPLLC for a corresponding aggregate purchase price of \$1,500,000, payable as contemplated therein including pursuant to the HPLLC Promissory Note.

(dd) “Lien” shall have the meaning set forth in the Mayne Pharma Purchase Agreement.

(ee) “Mayne Pharma Purchase Agreement” shall mean that certain Securities Purchase Agreement by and between Mayne Pharma and HPPI, executed on or about a date even herewith.

(ff) “MPI” shall mean Mayne Pharma International Pty Ltd, an Australian company ACN 007 870 984, and the sole owner of Mayne Pharma.

(gg) “Person” shall mean any individual, firm, corporation, limited liability company, partnership, trust, joint venture, Governmental Authority or other entity, and shall include any successor (by merger or otherwise) of such entity.

**Confidential Treatment Requested by HedgePath Pharmaceuticals, Inc.,
IRS Employer Identification No. 30-0793665
Confidential treatment requested with respect to certain portions hereof denoted with “****”**

(hh) “Preferred Stock” shall mean HPPI’s Preferred Stock, par value \$0.0001 per share.

(ii) “Prime Rate” shall mean the prime rate of interest as published on the date of the Closing in the *Wall Street Journal*, and generally defined therein as “the base rate on corporate loans posted by at least 70% of the nation’s 10 largest banks.” If the *Wall Street Journal* is not published on a date for which the prime rate must be determined, the prime rate shall be the prime rate published in the *Wall Street Journal* on the nearest preceding date on which the *Wall Street Journal* was published, and if the *Wall Street Journal* ceases publication, then the prime rate as reported in a financial paper or journal generally accepted in the financial industry as determinative, as of the date of the Closing or the nearest preceding date.

(jj) “Private Offering” shall mean any offering of securities of HPPI other than a Public Offering.

(kk) “Product” shall have the meaning set forth in the Supply and License Agreement.

(ll) “Public Offering” shall mean a public offering of the shares of securities of HPPI pursuant to an effective registration statement with the Commission.

(mm) “Purchase Right Shares” shall be an equivalent number and class of Equity Securities as the HPLLC At Risk Shares forfeited by HPLLC pursuant to Section 8.2(b), adjusted for any stock splits, stock dividends, recapitalizations, reorganizations, reclassifications or otherwise.

(nn) “Relevant Regulatory Authority” shall have the meaning set forth in the Supply and License Agreement.

(oo) “Series A Preferred Stock” shall mean HPPI’s Series A Convertible Preferred Stock, par value \$0.0001 per share, the terms of which are memorialized in the Certificate of Designation, filed with the Secretary of State of Delaware on September 9, 2013, as the same may be amended, restated or corrected from time to time.

(pp) “Stockholder(s)” shall mean the holders of Equity Securities of HPPI.

(qq) “Supply and License Agreement” shall mean that certain Supply and License Agreement, dated September 3, 2013, as subsequently amended and/or restated, by and between Mayne Pharma and HPPI.

(rr) “Transaction Document” shall have the meaning set forth in the Mayne Pharma Purchase Agreement.

(ss) “Transfer”, “Transferred” or “Transferring” shall mean any sale, gift, assignment, exchange, conveyance, bequeathment, transfer, liquidation, pledge, encumbrance, disposition or alienation of any shares of Equities Securities or rights related thereto, or any securities convertible into or exercisable or exchangeable for Equity Securities.

**Confidential Treatment Requested by HedgePath Pharmaceuticals, Inc.,
IRS Employer Identification No. 30-0793665
Confidential treatment requested with respect to certain portions hereof denoted with “****”**

(tt) “Virca Employment Agreement” shall mean that certain Employment Agreement executed by and between Virca and HPPI on or about a date even herewith, or any extension, amendment or renewal thereof.

(uu) “Voting Rights Termination Date” shall mean the earlier to occur of (a) the date that the Supply and License Agreement is terminated or expires, or (b) the date on which Mayne Pharma and its Affiliates cease to own ten percent (10%) or more of the issued and outstanding Equity Securities.

1.2. Additional Definitions. In addition to the foregoing, capitalized terms used in this Agreement and not otherwise defined in this Article I shall have the meanings so given to such terms herein.

**ARTICLE II.
LOCK-UP**

2.1. Mayne and HPLL (each a “Lock-Up Holder” and, collectively, the “Lock-Up Holders”) agree that, during the period beginning on and including the Effective Date through and including the date that is the first anniversary of the Effective Date (the “Lock-Up Period”), each of them will not, directly or indirectly:

(a) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend or otherwise Transfer of any shares of the Equity Securities or any securities convertible into or exercisable or exchangeable in Equity Securities, whether now owned or hereafter acquired by the Lock-Up Holders or with respect to which the Lock-Up Holders has or hereafter acquires the power of disposition, or

(b) enter into any swap or other agreement, arrangement or transaction that Transfers to another, in whole or in part, directly or indirectly, any of the economic consequence of ownership of any Equity Securities or any securities convertible into or exercisable or exchangeable for any Equity Securities,

(c) whether any transaction described in clause (a) or (b) above is to be settled by delivery of Equity Securities, other securities, in cash or otherwise, or publicly announce any intention to do any of the foregoing.

2.2. Notwithstanding the provisions set forth in Section 2.1, the Lock-Up Holders may, without the prior written consent of the other parties, Transfer any Equity Securities or any securities convertible into or exchangeable or exercisable for Equity Securities to an Affiliate of such Lock-Up Holder if such Transfer is not for value; provided, however, that in the case of any Transfer described above, it shall be a condition to the Transfer that (A) the transferee executes and delivers to the parties hereto not later than one (1) Business Day prior to such Transfer, a

**Confidential Treatment Requested by HedgePath Pharmaceuticals, Inc.,
IRS Employer Identification No. 30-0793665
Confidential treatment requested with respect to certain portions hereof denoted with “****”**

written agreement, in substantially the form of this Agreement and otherwise satisfactory in form and substance to the parties hereto, (B) in the case of a Transfer pursuant to this clause, no filing under Section 16(a) of the Exchange Act reporting a reduction in beneficial ownership of shares of Equity Securities or any securities convertible into or exercisable or exchangeable for Equity Securities shall be required to be made during the Lock-Up Period (as the same may be extended as described above) and (C) no voluntary filing with the Commission or other public report, filing or announcement shall be made in respect of such Transfer during this Lock-Up Period.

**ARTICLE III.
MANDATORY CONVERSION OF SERIES A PREFERRED STOCK**

3.1. Each of HPLLC and Mayne Pharma agrees that on August 14, 2014, or within two (2) Business Days thereafter, it shall deliver a Notice of Conversion (as defined in the Certificate of Designation) to HPPI, giving notice that it is converting all shares of Series A Preferred Stock it holds into Common Stock, together with all stock certificates evidencing the ownership of Series A Preferred Stock, duly endorsed (or in the alternative a lost stock certificate affidavit and indemnification satisfactory to HPPI) and directing that the Conversion Shares be issued to HPLLC or Mayne Pharma (as the case may be). The parties hereto agree that, assuming there is no change in the number of Series A Preferred Stock held by HPLLC and Mayne Pharma or in the number of securities on a Fully Diluted basis as set forth in the HPLLC Stock Purchase Agreement, upon such conversion of the Series A Preferred Stock, HPLLC shall receive Eighty-Two Million One Hundred Fifty-Six Thousand Eight Hundred Forty-Two (82,156,842) shares of Common Stock as Conversion Shares, and Mayne Pharma shall receive Eighty-Seven Million Eight Hundred Forty-Three Thousand Eight Hundred Ninety-Seven (87,843,897) shares of Common Stock as Conversion Shares.

**ARTICLE IV.
NO MAJORITY OWNER**

4.1. Ownership Cap. Each of HPLLC, Mayne Pharma, FEO and Virca agrees that:

(a) during the Lock-Up Period, it or he, together with its or his respective Affiliates, shall not own shares of Equity Securities which would result in it or him owning more than 49.5% of the Common Stock on a Fully Diluted basis;

(b) after the Lock-Up Period and until the date that is the fifth (5th) anniversary of the Effective Date, it or he shall as soon as practicable give written notice to the other parties to this Agreement if it or he, together with its or his respective Affiliates:

(i) intends to enter into a transaction which would, or is reasonably likely to cause, it or him, together with its or his respective Affiliates, to own more than 49.5% of the Common Stock on a Fully Diluted basis; or

(ii) learns that for any reason it or he, together with its or his respective Affiliates, has acquired ownership of any Equity Securities which results in it or him, together with its or his Affiliates, owning more than 49.5% of the Common Stock on a Fully Diluted basis.

**Confidential Treatment Requested by HedgePath Pharmaceuticals, Inc.,
IRS Employer Identification No. 30-0793665
Confidential treatment requested with respect to certain portions hereof denoted with “****”**

4.2. Remedy.

(a) In the event of a breach of Section 4.1(a) which results from the involuntary action of such breaching party, such breaching party shall, within ten (10) Business Days, Transfer, with or without consideration or compensation therefor, that certain number of shares of Equity Securities for consideration to accomplish compliance with Section 4.1(a).

(b) In the event of a breach of Section 4.1(a) which results from the voluntary action of such breaching party or from the noncompliance of the breaching party with Section 4.2(a), such breaching party shall automatically, and without further action, forfeit and Transfer to HPPI, without consideration or compensation therefor, that certain number of shares of Equity Securities to accomplish compliance with Section 4.1(a).

(c) Such breaching party agrees to execute any documentation necessary to accomplish the foregoing and to provide such further assurances for the performance thereof. Such breaching party shall also tender the necessary certificates evidencing such Equity Securities duly endorsed to HPPI to accomplish such remedy.

**ARTICLE V.
PREEMPTIVE RIGHTS AND RESTRICTIONS**

5.1. Mayne Pharma’s First Right. Mayne Pharma and its Affiliates (collectively the “Mayne Pharma Group”) shall have the right of first refusal to purchase its Pro Rata Share (as defined below) of all (or any part) of any New Securities that HPPI may from time to time issue after the Effective Date. The Mayne Pharma Group’s “Pro Rata Share” for purposes of this Section 5.1 is equal to the ratio of (a) the number of shares of Common Stock on a Fully Diluted basis which the Mayne Pharma Group is deemed to hold immediately prior to the issuance of such New Securities to (b) the total number of shares of outstanding Common Stock on a Fully Diluted basis immediately prior to the issuance of the New Securities.

5.2. Preference to Certain Accredited Investors. For a period from the Effective Date until the second anniversary of the Effective Date, and solely with respect to Private Offerings made during that period, Mayne Pharma shall have the right to introduce Accredited Investors to HPPI, and HPPI shall accept the subscriptions of such Accredited Investors instead of the subscriptions of other investors until such Accredited Investors introduced by Mayne Pharma have purchased fifty percent (50%) of the Equity Securities being sold pursuant to such Private Offering. At least fifteen (15) Business Days before first circulating offering material for such Private Offering to investors, HPPI shall provide Mayne Pharma a complete and accurate copy of such offering material. Mayne Pharma may, from time to time during the Private Offering, provide HPPI the name and contact information of Accredited Investors that Mayne Pharma desires to introduce to an investment opportunity in HPPI. HPPI agrees that upon Mayne Pharma providing HPPI the name and contact information of any such Accredited Investor, HPPI will promptly send such Accredited Investor all offering material, shall answer all inquiries of

**Confidential Treatment Requested by HedgePath Pharmaceuticals, Inc.,
IRS Employer Identification No. 30-0793665
Confidential treatment requested with respect to certain portions hereof denoted with “****”**

such Accredited Investor and make a senior management executive available to discuss HPPI with such Accredited Investor. Mayne Pharma agrees that it shall not be due or paid any commission or fee in connection with the introduction of such Accredited Investor.

5.3. **New Securities.** “New Securities” shall mean any Common Stock or Preferred Stock, whether now authorized or not, whether issued pursuant to a Public Offering or Private Offering, and options, warrants, restricted stock units or other rights to purchase or acquire such Common Stock or Preferred Stock, and securities of any type whatsoever that are, or may become, convertible or exchangeable into such Common Stock or Preferred Stock; provided, however, that the term “New Securities” does not include:

- (a) any securities issued or issuable pursuant to current or future stock option, stock incentive or similar plans or agreements approved by (i) the Board and (ii) Stockholders who hold Equity Securities entitling such Stockholders to voting rights;
- (b) any shares of the Series A Preferred Stock issued pursuant to the Debt Forgiveness Agreement or any shares of the Common Stock issued pursuant to (A) the HPLLC Stock Purchase Agreement, (B) the Debt Forgiveness Agreement or (C) any warrants issued to HPLLC in connection with the Debt Forgiveness Agreement;
- (c) any securities issued pursuant to (A) the Mayne Pharma Purchase Agreement, (B) the conversion of the Series A Preferred Stock issued to Mayne Pharma in connection with the Mayne Pharma Purchase Agreement or (B) any warrants issued to the Mayne Pharma in connection with the Mayne Pharma Purchase Agreement;
- (d) any securities issued or issuable upon conversion of any of the Series A Preferred Stock;
- (e) any shares of the Common Stock or Preferred Stock issued in connection with any stock split or stock dividend or similar event; or
- (f) any securities issued (A) in connection with the establishment of credit facilities, (B) pursuant to the acquisition of another Person by HPPI’s consolidation, merger, purchase of all or substantially all of the assets, or other reorganization in which HPPI acquires, in a single transaction or series of related transactions, all or substantially all of the assets of such other Person or at least fifty-one percent (51%) or more of the voting power of such other Person or at least fifty-one percent (51%) or more of the equity ownership of such other Person or (C) pursuant to acquisitions or strategic transactions, provided that any such issuance shall only be to a Person (or to the equity holders of such Person) which is, itself or through its subsidiaries, an operating company or an owner of an asset in a business synergistic with the business of HPPI and shall provide to HPPI significant additional benefits in addition to the investment of funds, but shall not include (except as set forth above) a transaction in which HPPI is issuing securities for the purpose of raising capital or to a Person whose primary business is investing in securities; provided, however, that the applicable transaction set forth in (A) through (C) herein has been unanimously approved by the disinterested members of the Board.

**Confidential Treatment Requested by HedgePath Pharmaceuticals, Inc.,
IRS Employer Identification No. 30-0793665
Confidential treatment requested with respect to certain portions hereof denoted with “****”**

5.4. Procedures.

(a) In the event that HPPI proposes to undertake an issuance of New Securities, it shall give to Mayne Pharma written notice of its intention to issue New Securities (“Notice”), describing the type of New Securities, whether the offering is private or public, and the price and the general terms upon which HPPI proposes to issue such New Securities.

(b) Mayne Pharma shall have fifteen (15) days from the date of mailing of any such Notice (the “Applicable Period”) to agree in writing that Mayne Pharma and/or members of the Mayne Pharma Group shall purchase all or a portion of the Mayne Pharma Group’s Pro Rata Share of the New Securities for the price and upon the general terms specified in the Notice by giving written notice to HPPI and stating therein the quantity of New Securities to be purchased, and HPPI shall so sell such New Securities to the Mayne Pharma Group.

(c) With respect to the issuance of shares of New Securities for which Mayne Pharma has not exercised its right pursuant to this Section 5.4 within the Applicable Period, HPPI shall have 120 days after the Applicable Period to contract to sell such New Securities at a price and upon general terms not more favorable to the purchasers thereof than specified in the original Notice. Except with respect to the sale of additional New Securities to Mayne Pharma set forth in Section 5.4(d), if HPPI has not contracted to sell such New Securities within such 120 day period, HPPI shall not thereafter issue or sell any New Securities without again first offering such New Securities to Mayne Pharma pursuant to this Section 5.4.

(d) If the Mayne Pharma Group has exercised its right to purchase its full Pro Rata Share of New Securities, HPPI shall, within two (2) Business Days of the end of said 120 day period, give Mayne Pharma written notice of the number of shares of New Securities for which subscriptions have not been received and accepted, or that the offering was fully subscribed. The Mayne Pharma Group shall thereupon have the additional right to purchase up to that number of New Securities for which subscriptions have not been received and accepted; provided, however, during the Lock-Up Period, any purchase of New Securities by the Mayne Pharma Group purchase under Section 5.1 through Section 5.5 shall be made subject to Section 4.1(a); provided, further, that no purchase of any New Securities by the Mayne Pharma Group under Section 5.1 through Section 5.5 shall require compliance with Section 4.1(b).

5.5. Restrictions on Creating and Issuing New Securities.

(a) Until the conversion of the Series A Preferred Stock held by HPLLC and by Mayne Pharma into Common Stock, HPPI shall not, without first obtaining the written consent of Mayne Pharma:

(i) create, issue, or authorize the creation or issuance of, any Equity Security that is senior to opari passu with the Series A Preferred Stock or any security convertible into such security; or

(ii) issue any Series A Preferred Stock.

**Confidential Treatment Requested by HedgePath Pharmaceuticals, Inc.,
IRS Employer Identification No. 30-0793665
Confidential treatment requested with respect to certain portions hereof denoted with “****”**

(b) After the conversion of the Series A Preferred Stock held by HPLLC and by Mayne Pharma into Common Stock, HPPI shall not, without first obtaining the written consent of Mayne Pharma create, issue, or authorize the creation or issuance of, any Equity Security that is senior to the Common Stock or any security convertible into such security.

5.6. Termination. The rights and obligations in Section 5.1 through Section 5.5 shall terminate upon the earlier to occur of: (a) the date that the Supply and License Agreement is terminated or expires for any reason; or (b) the date that the Mayne Pharma Group collectively owns less than ten percent (10%) of the Common Stock on a Fully Diluted basis.

5.7. Termination of Series A Preferred Stock. Immediately following the conversion of Series A Preferred Stock held by HPLLC and by Mayne Pharma into Common Stock, HPPI shall amend and restate its Certificate of Incorporation to eliminate the reference to Series A Preferred Stock. The parties hereto agree to vote any Equity Securities they hold which carry voting rights in favor of such amendment and to execute any written consent of Stockholders approving such amendment.

5.8. Restrictions on Virca. Virca agrees that with respect to any option, warrant, restricted stock unit or other right to acquire Equity Securities which he holds or may hereafter hold, (i) such option, warrant, restricted stock unit or other right shall not be transferrable by Virca, except upon his death or operation of law, and Virca shall not Transfer the same, and (ii) Virca shall not become vested, either in whole or in part, in such option, warrant, restricted stock unit or other right to acquire Equity Securities until the earlier to occur of (A) September 3, 2016, (B) the receipt of written notice of acceptance for the filing of a new drug application by HPPI for the Product in the Field by the Relevant Regulatory Authority, or (C) to the extent provided in the applicable award agreement, upon his death or disability. Virca acknowledges and agrees that any option, warrant, restricted stock unit or other right to acquire Equity Securities issued to him by HPPI shall carry a legend describing the restriction herein.

5.9. Restrictions on FEO. HPPI and FEO each agree that HPPI shall not make, and FEO shall not receive, any grant, award or compensation under the EIP until a date that is at least one (1) year after the Effective Date.

5.10. Equity Incentive Plan.

(a) The Board shall unanimously approve the EIP, which shall initially authorize the issuance of up to 32,583,475 shares of Common Stock (the Initial EIP), and the terms and conditions thereof. HPPI shall not amend, modify or supplement the terms and conditions of the EIP during the Lock-Up Period without the prior written consent of Mayne Pharma. To the extent required by applicable law, HPPI will submit the EIP for approval by the Stockholders who have voting rights. HPPI shall not increase the number of shares authorized under the EIP beyond the Initial EIP, or amend, modify or supplement the terms and conditions of the Initial EIP, without the approval of the Board.

**Confidential Treatment Requested by HedgePath Pharmaceuticals, Inc.,
IRS Employer Identification No. 30-0793665
Confidential treatment requested with respect to certain portions hereof denoted with “****”**

(b) Each of HPPI, HPLLC, FEO, Virca and Mayne Pharma agrees that all awards that are included in the Initial EIP (including those awarded to Virca) are subject to a restriction on exercise or Transfer until the earlier occur of (A) September 3, 2016, or (B) the receipt of written notice of acceptance for the filing of a new drug application by HPPI for the Product in the Field by the Relevant Regulatory Authority. Each of HPPI, HPLLC, FEO, Virca and Mayne Pharma acknowledges and agrees, however, that if Board votes to approve an increase in the EIP beyond the Initial EIP, such additional awards beyond the Initial EIP shall not be subject to the foregoing restrictions on exercise or Transfer unless the Board expressly otherwise provides therefor.

**ARTICLE VI.
VOTING AGREEMENT, BOARD COMPOSITION AND BOARD MATTERS**

6.1. Directors, Number of Directors and Mandatory Voting Requirement. Immediately following the Effective Date, HPPI has five (5) Directors: FEO, Samuel Sears, Jr., Stefan James Cross, Dana Ono and Mark Watson. From and after the Effective Date until the Voting Rights Termination Date, the parties hereto agree that no action shall be taken to increase or decrease the number of Directors except with the unanimous approval of the Board. From and after the Effective Date until the Voting Rights Termination Date, HPLLC, and any transferee thereof permitted hereunder, agrees (and shall cause any Affiliate) to vote any shares of Equity Securities they may own from time to time, in favor of the Mayne Pharma Director(s) (as defined below) at each meeting of Stockholders at which Directors are elected, or execute a written consent of Stockholders in favor of the Mayne Pharma Director(s), in the manner necessary to elect such Mayne Pharma Director(s), with the Mayne Pharma Director(s) being designated by Mayne Pharma, as provided in Section 6.3 hereof.

6.2. Vacancies on Board. If any Mayne Pharma Director ceases to hold such position as a Director for any reason while the mandatory voting requirements provided for in Section 6.1 remain in effect, Mayne Pharma shall have the right to designate a replacement Mayne Pharma Director nominee, and at Mayne Pharma's request and option, HPPI shall within five (5) Business Days of receipt of such designation (i) cause the Board to name such nominee as the new Mayne Pharma Director to fill the vacancy of the seat held by the prior Mayne Pharma Director, or (ii) circulate a written consent of Stockholders to elect such Mayne Pharma Director, or shall call as soon as practicable, a special Stockholders meeting to elect such Mayne Pharma Director. HPLLC, and any transferee thereof permitted hereunder, agree (and shall cause any Affiliate) to vote any shares of Equity Securities they may own from time to time, shall vote its shares of Common Stock to elect the replacement Mayne Pharma Director so nominated, or to sign such written consent, as the case may be.

6.3. Method of Designating Directors. From and after the Effective Date, until the Voting Rights Termination Date, Mayne Pharma shall have the right to designate one (1) Director nominee to serve on the Board. If at any time, the number of the Board is increased to seven (7) or more Directors, then for so long as there are seven (7) or more Directors, Mayne Pharma shall have the right to designate an additional Director nominee to serve on the Board, for a total of two (2) Directors (together, the “Mayne Pharma Directors” and individually, each a “Mayne Pharma Director”). Mayne Pharma shall nominate only an individual who is an officer, director or senior employee of Mayne Pharma. Prior to or at any election of Directors, Mayne Pharma shall notify HPPI, HPLLC and the Director(s) of the individual Mayne Pharma desires to nominate for election.

**Confidential Treatment Requested by HedgePath Pharmaceuticals, Inc.,
IRS Employer Identification No. 30-0793665
Confidential treatment requested with respect to certain portions hereof denoted with “****”**

6.4. Replacement of FEO and Virca. From and after the Effective Date, until the Voting Rights Termination Date, any replacement or removal of FEO or Virca shall require the unanimous approval of all Directors other than FEO, in the case of his replacement.

6.5. Legend. From and after the Effective Date, all certificates or other instruments representing Equity Securities held by each Stockholder shall bear a legend which shall state:

“The securities represented by this certificate are subject to that certain Equity Holders Agreement, dated as of June 24, 2014, as the same may be amended from time to time, pursuant to the terms of which the transfer of such securities is restricted. Such Equity Holders Agreement also provides for various other limitations and obligations, and all of the terms thereof are incorporated by reference herein. A copy of such Equity Holders Agreement has been filed in the registered office of the company where the same may be inspected daily during business hours by any stockholder of record of the company.”

6.6. Fundamental Transactions. Before the Board holds any vote, or submits any decision for approval or consent, regarding a Fundamental Transaction, the Board must engage a reputable, qualified financial advisor, the identity of which shall be agreed upon by the Board, to render an opinion to the Board before such vote or decision as to whether such Fundamental Transaction is fair, reasonable and in the best interests of the Stockholders.

6.7. HPLLC Promissory Note.

(a) HPPI shall not amend, modify, waive or supplement any terms or conditions of the HPLLC Promissory Note without unanimous approval of all disinterested Directors. For purposes of this Section 6.7, FEO shall be deemed to be an interested Director. Any such amendment, modification, waiver or supplement attempted in violation of this Section 6.7 shall be void and without further effect.

(b) The Chief Executive Officer and/or President of HPPI shall deliver, or cause to be delivered, to the Board financial statements no later than the fifth (5th) calendar day of each calendar month, and such financial statements shall present fairly, in all material respects and consistent with past practices, the financial condition of HPPI, including the present amount of operational cash on hand with HPPI (“Available Cash”).

**ARTICLE VII.
RIGHT OF FIRST REFUSAL**

7.1. Mayne Pharma Right of First Refusal. If either FEO or Virca or any transferees of FEO or Virca permitted under Section 7.2 (a “Selling Stockholder”) desires to Transfer any of the Common Stock held personally of record by him or it, as the case may be, to any Person, he or it shall first make an offer to sell all of such shares that he or it desires to Transfer (but not less than all of such shares) to Mayne Pharma for the purchase price per share and on the terms

**Confidential Treatment Requested by HedgePath Pharmaceuticals, Inc.,
IRS Employer Identification No. 30-0793665
Confidential treatment requested with respect to certain portions hereof denoted with “****”**

hereinafter set forth. Such offer shall be in writing and shall specify the nature of the Transfer in which the Selling Stockholder desires to engage, including the name or names of the other party or parties to such proposed transaction and the terms thereof, including the purchase price and payment terms, if any, and shall have attached a written copy of the proposed offer to or from the other party or parties to the proposed transaction. Mayne Pharma may irrevocably accept the offer as to all, but not less than all, of the shares, in writing within twenty (20) days after receipt thereof. Notwithstanding the foregoing, the restrictions set forth in this Section 7.1 shall not apply to any Common Stock that is a FEO Indirect Share as long as such Common Stock is an FEO Indirect Share.

7.2. Permitted Transfers. The rights granted to Mayne Pharma pursuant to Section 7.1 shall not apply to (i) Transfers as a bona fide gift or gifts for tax or estate planning purposes to the spouse, siblings, parents, children or grandchildren of FEO or Virca, or any trust of which any of the foregoing are beneficiaries (provided that any donee thereof agrees in writing to be bound by the terms of this Agreement), (ii) Transfers pursuant to a valid divorce decree or by will or intestate succession upon death (provided that any recipient thereof agrees in writing to be bound by the terms of this Agreement), or (iii) Transfers to FEO or Virca pursuant to the exercise of, or vesting in, any stock option, warrant, restricted stock unit, or other right issued pursuant to the EIP or other stock option or incentive plan of HPPI, provided that the Common Stock received upon such exercise or vesting shall remain subject to the rights of Mayne Pharma provided for in this Agreement.

7.3. Purchase by Mayne Pharma. If a Selling Stockholder offers to sell his Common Stock to Mayne Pharma pursuant to Section 7.1 above, then each party hereto agrees to vote its shares of Common Stock, including with respect to the Selling Stockholder, the shares that are offered for sale by the Selling Stockholder, at any meeting of the Stockholders in order to approve any corporate action that may be required to be taken by HPPI or its officers or Directors in order to enable Mayne Pharma to purchase any or all of the shares of Common Stock offered by the Selling Stockholder.

7.4. Purchase Price and Terms. The purchase price and terms of payment set forth in any offer by a Selling Stockholder under Section 7.1 shall be identical to any offer given or received by such Selling Stockholder to or from a proposed third-party purchaser, except that if the consideration to be paid the Selling Stockholder by such proposed third-party purchaser consists in whole or in part of property (rather than cash), the purchaser(s) hereunder may transfer cash or other property of similar kind and equivalent value to the Selling Stockholder in payment for his shares of Common Stock. If a Selling Stockholder desires to pledge, give or otherwise encumber his shares of Common Stock, or make such other Transfer where the consideration for such Transfer is other than cash, then the purchase price for each share of Common Stock sold to Mayne Pharma pursuant to Section 7.1 of this Agreement shall be equal to the average closing price of the Common Stock as reported on the OTC Bulletin Board, OTCQB Marketplace or any exchange on which the Common Stock is then traded for the 20-day trading period ending on the trading date immediately prior to the date of acceptance by Mayne Pharma of the offer set forth in Section 7.1 (the “Price Per Share”). The terms of payment of any purchase price determined by reference to the Price Per Share shall be payable twenty-five percent (25%) at the Closing, and then the balance in twelve (12) quarterly installments of equal

**Confidential Treatment Requested by HedgePath Pharmaceuticals, Inc.,
IRS Employer Identification No. 30-0793665
Confidential treatment requested with respect to certain portions hereof denoted with “****”**

principal amounts plus accrued interest at a rate of the Prime Rate plus five percent (5%) beginning on the first day of the calendar quarter immediately following the Closing; provided, however, that Mayne Pharma may, at its sole discretion, prepay any or all amounts due under such payment without penalty therefor.

7.5. Acceptance of Offers. Any offer made pursuant to Section 7.1 may be accepted by Mayne Pharma within the time provided for acceptance of such offer by Mayne Pharma giving written notice of its irrevocable acceptance to the Person making the offer. An offer shall be deemed to be rejected unless written notice of acceptance of the offer has been received by the Person making the offer prior to the expiration of the time for acceptance set forth in Section 7.1 hereof.

7.6. Closing of Purchase. If any of the shares of Common Stock included in the offers made by the Selling Stockholder pursuant to Section 7.1 of this Agreement are accepted for purchase, then such shares shall be sold by the Selling Stockholder to Mayne Pharma, accepting such offers. The closing of the purchase shall take place at the principal office of HPPi or at such other place as the parties may agree, not more than thirty (30) days after the date of the notice of the acceptance of an offer made pursuant to Section 7.1 hereof (the “Closing”). The purchase price for all shares of Common Stock sold pursuant to Section 7.1 hereof shall be paid in accordance with the terms of payment determined as set forth in Section 7.4 above. The Selling Stockholder shall represent and warrant to the purchasers that he is conveying to them such shares, with full warranties of title, free and clear of any claims, options, charges, encumbrances or rights of others, except as may be created by this Agreement.

7.7. Release from Restriction. If Mayne Pharma rejects the offer, fails to accept the offer in writing within thirty (30) days after receipt thereof, or elects to purchase some but not all of the shares of Common Stock offered by the Selling Stockholder pursuant to Section 7.1, then for a period of ninety (90) days after said thirty (30) day period, the shares of Common Stock subject to the offer which are not elected for purchase by Mayne Pharma and are desired to be Transferred by the Selling Stockholder may be Transferred only to such described party or parties and on the terms and conditions therein described, but on no more favorable terms, all as described in the offer pursuant to Section 7.1. After said ninety (90) day period, such shares shall remain subject to all terms and conditions of this Article VII. Any third party or parties purchasing shares of Common Stock pursuant to this Agreement shall be required to execute a counterpart of this Agreement. If a Selling Stockholder shall fail to complete such proposed Transfer within ninety (90) days following the expiration of the time provided in this Agreement for acceptance of the final offer made pursuant to Section 7.1 above, then such shares of Common Stock shall again be subject to all of the restrictions set forth in Section 7.1 and elsewhere in this Agreement.

**ARTICLE VIII.
COMMERCIALIZATION OF PRODUCT**

8.1. Consequences if Commercialization Goal Not Met

(a) HPPI agrees to use its reasonable commercial efforts, and the funds available under the HPLLIC Promissory Note, to implement the Development Plan and commercialize the Product as soon as practicable and consistent with the Supply and License Agreement. The parties agree that HPPI shall (i) by ***, (ii) by December 31, 2014, close an equity financing, the gross proceeds of which received by HPPI shall be at least Five Million Dollars (\$5,000,000) (the “Follow On Offering”), provided, however, that such financing shall be subject to the terms and conditions provided herein and that HPPI shall grant to Mayne Pharma equivalent registration rights if any such registration rights are granted in such offering, (iii) by ***, and (iv) by ***.

(b) If HPPI fails to satisfy any of (i) through (iv) of Section 8.1(a) (the “Performance Goals”), then Mayne Pharma shall have the right by written notice to FEO and/or Virca, as the case may be, with a copy to HPPI, to demand the resignation by FEO and/or Virca, as the case may be, of his position as an officer, employee and Director, as the case may be, of HPPI, and FEO and/or Virca, as the case may be, shall submit to HPPI such written resignation within three (3) Business Days after his receipt of such notice from Mayne Pharma.

(c) If either (i) an Event of Default (as defined in the HPLLIC Promissory Note) has occurred under the HPLLIC Promissory Note, or (ii) HPLLIC otherwise breaches the HPLLIC Promissory Note, then Mayne Pharma shall have the right by written notice to FEO, with a copy to HPPI, to demand the resignation by FEO of his position as an officer, employee and Director, as the case may be, of HPPI, and FEO shall submit to HPPI such written resignation within three (3) Business Days after his receipt of such notice from Mayne Pharma.

(d) If either FEO or Virca, as the case may be, fails to submit such resignation, then HPPI shall terminate the employment or service of FEO or Virca, as the case may be, and the Board shall remove FEO or Virca, as the case may be, as an officer, and HPLLIC and Mayne Pharma, as Stockholders, shall promptly take all necessary action to remove FEO from the Board. Virca agrees that if he is either terminated or required to resign under this Section 8.1, then such termination will be for Cause (as defined in the Virca Employment Agreement) and such resignation will not be for Good Reason (as defined in the Virca Employment Agreement), in each case under the Virca Employment Agreement. FEO and Virca each agree that if his resignation is required or he is terminated under this Section 8.1, then, notwithstanding any employment agreement or other service agreement he may have with HPPI, no severance, compensation, consideration or other payment shall be due or payable in connection therewith or herewith. HPLLIC, FEO and Virca, and any transferee thereof, agrees (and shall cause any Affiliate) to vote any shares of Equity Securities he or it may own from time to time, to cause compliance with this Section 8.1(d) at any meeting of Stockholders at which such matter is considered, including calling such meeting of Stockholders, or execute a written consent of Stockholders in favor of such matter.

(e) FEO and Virca, and each of them, acknowledges and agrees that (i) the Performance Goals, and each of them, is fair, reasonable and attainable and (ii) the remedies to which either of them is subject, whether in this Agreement or in any other Transaction Document, for the failure by HPPI to satisfy the Performance Goals are fair and reasonable.

**Confidential Treatment Requested by HedgePath Pharmaceuticals, Inc.,
IRS Employer Identification No. 30-0793665
Confidential treatment requested with respect to certain portions hereof denoted with “****”**

8.2. Surrender of Options; Sale and Forfeiture of Equity Securities; Purchase Right of Equity Securities.

(a) Each of FEO and Virca agrees that whether he resigns pursuant to the demand of Mayne Pharma under Section 8.1, or is terminated by HPPI pursuant to Section 8.1, then he shall forfeit all then unvested options, warrants, restricted stock units, or other right to acquire Equity Securities held personally of record and waive any claim to severance pay. Furthermore, upon such resignation or termination, Mayne Pharma shall have the right to purchase by written notice to FEO or Virca, as the case may be, delivered within sixty (60) days after such resignation or termination, all Equity Securities, vested options, vested warrants, vested restricted stock units and the like held personally of record by FEO and/or Virca or otherwise transferred by either of them, as the case may be, at the fair market value as of the date of such resignation or termination. The fair market value of any issued and outstanding Equity Securities held by FEO or Virca shall be determined by the Price Per Share, and the fair market value of any vested option or warrant shall equal to (i) the aggregate value of all Equity Securities determined by the Price Per Share which may be purchased pursuant to such option or warrant, less (ii) the aggregate exercise price to purchase such Equity Securities. Notwithstanding the foregoing, no Common Stock or Series A Preferred Stock that is a FEO Indirect Share shall be subject to the provisions of this Section 8.2(a) as long as such Common Stock or Series A Preferred Stock is a FEO Indirect Share.

(b) If either (i) HPPI fails to satisfy any of the Performance Goals, (ii) an Event of Default has occurred under the HPLLC Promissory Note or (iii) HPLLC otherwise breaches the HPLLC Promissory Note, then HPPI shall have the right at its election and as full liquidated damages to declare by written notice to HPLLC and to Mayne Pharma that some or all of the HPLLC At Risk Shares shall be forfeited by HPLLC to HPPI (“Default Notice”). If HPPI makes such election, it shall have waived and released any and all claims it may have for any damages it may have suffered as a result of HPPI failing to satisfy the Performance Goals. HPLLC agrees that upon receipt of such Default Notice electing forfeiture, it shall, without payment or additional consideration, within two (2) Business Days after receipt of such Default Notice deliver to HPPI any and all stock certificates in its possession or control evidencing any of the HPLLC At Risk Shares duly endorsed for Transfer back to HPPI or accompanied by an executed stock power for Transfer back to HPPI. Such HPLLC At Risk Shares shall be Transferred back to HPPI free and clear of all Liens or claims of any nature. HPLLC further agrees upon HPPI delivering such Default Notice, HPPI shall be entitled to Transfer, and HPLLC hereby directs HPPI to Transfer, on its stock ledger back to HPPI any and all HPLLC At Risk Shares. The parties hereby acknowledge and agree that in light of the fact that (X) the purpose of the Performance Goals is for HPPI to pursue the Supply and License Agreement and to continue HPPI’s development of its products in order to seek additional funding from other sources, and (Y) the purpose of the HPLLC Promissory Note is to provide HPPI the necessary funds to maintain the agreed upon funding schedule to pursue the Performance Goals, it would be difficult or impossible to accurately and precisely ascertain the actual damages suffered by HPPI by failing to satisfy the Performance Goals and experiencing an Event of Default, and therefore agree that the forfeiture by HPLLC of the HPLLC At Risk Shares (together with the possible forfeiture of the Purchased Shares (as defined in the HPLLC Stock Purchase Agreement)) is a reasonable pre-estimate of the probable damages and loss suffered by HPPI in

**Confidential Treatment Requested by HedgePath Pharmaceuticals, Inc.,
IRS Employer Identification No. 30-0793665
Confidential treatment requested with respect to certain portions hereof denoted with “****”**

the event of such default. Any of the HPLLC At Risk Shares forfeited to HPPI under this Section 8.2(b) shall be cancelled on the books and records of HPPI. Any election and decision made by HPPI pursuant to this Section 8.2(b) shall be made by the majority approval of the disinterested Directors; for purposes of this Section 8.2(b), FEO shall be deemed to be an interested Director.

(c) If FEO, Virca or HPLLC, as the case may be, fails to deliver to HPPI or Mayne Pharma, as the case may be, the certificates or other instruments described in Section 8.2, the officers of HPPI, or any of them, are each hereby appointed as attorney-in-fact for FEO, Virca or HPLLC, as the case may be, for the purpose of complying with this Section 8.2, including Transferring any Equity Securities, and delivering any of the aforesaid certificates or other instruments to HPPI or Mayne Pharma, as the case may be, whereupon FEO or Virca's rights with respect to the Equity Securities shall cease. Such officers shall incur no liability for such actions described in this Section 8.2(c). This appointment of the officers as attorney-in-fact is coupled with an interest and such appointment is irrevocable.

(d) HPPI hereby grants Mayne Pharma the following purchase right (the “Purchase Right”) to purchase all or any part of the Purchase Right Shares at the Exercise Price (as defined below) per share and during the Purchase Right Term (as defined below).

(i) The “Purchase Right Term” shall be the period beginning on the date HPPI gives the Default Notice and continuing until the sixtieth (60th) day after such date. This Purchase Right may be exercised regardless of whether HPLLC honors its obligation to convey the HPLLC At Risk Shares back to HPPI as set forth in Section 8.2(b) above. If HPLLC does not honor its obligation to convey the HPLLC At Risk Shares back to HPPI, Mayne Pharma shall nevertheless have the right to purchase, and this Purchase Right shall be for, the Purchase Right Shares predicated upon the HPLLC At Risk Shares which HPLLC should have conveyed back to HPPI, and each of HPPI and Mayne Pharma shall have the right to seek specific performance to require HPLLC to convey the HPLLC At Risk Shares back to HPPI.

(ii) The “Exercise Price” per share of Common Stock shall be equal to the average closing price of the Common Stock as reported on the OTC Bulletin Board, OTCQB Marketplace or any exchange on which the Common Stock is then traded for the 20-day trading period ending on the trading date immediately prior to the date that Mayne Pharma gives the Notice of Exercise (as defined below). If the Purchase Right Shares are shares of Series A Preferred Stock, the “Exercise Price” per share of Series A Preferred Stock shall be the Exercise Price as determined by the prior sentence multiplied by the then-applicable conversion ratio.

(iii) This Purchase Right may be exercised by Mayne Pharma at any time prior to the expiration of the Purchase Right Term, in whole or in part, by delivering written notice of exercise (the “Notice of Exercise”), duly executed by Mayne Pharma to HPPI at its principal office, accompanied by payment, in cash by wire transfer of immediately available funds to the order of HPPI and to an account designated by HPPI, of the amount obtained by multiplying the number of shares designated in the Notice of

**Confidential Treatment Requested by HedgePath Pharmaceuticals, Inc.,
IRS Employer Identification No. 30-0793665
Confidential treatment requested with respect to certain portions hereof denoted with “****”**

Exercise by the Exercise Price. For purposes hereof, “Exercise Date” shall mean the date on which all deliveries required to be made to HPPI upon exercise of this Purchase Right pursuant to this Section 8.2(d)(iii) shall have been made.

(iv) As soon as practicable (but in no event later than three (3) Business Days) after the valid exercise of this Purchase Right, in whole or in part, in accordance with clause (iii) immediately above, HPPI, at its expense, shall cause to be issued in the name of and delivered to Mayne Pharma a certificate or certificates (which shall contain appropriate restrictive legends) for the number of fully paid and non-assessable shares to which Mayne Pharma shall be entitled upon such exercise. Mayne Pharma shall for all purposes hereof be deemed to have become the holder of record of such shares on the Exercise Date irrespective of the date of delivery of such certificate or certificates.

(v) The issuance of the shares upon the exercise of this Purchase Right, and the delivery of certificates or other instruments representing such shares, shall be made without charge to Mayne Pharma for any tax or other charge of whatever nature in respect of such issuance and HPPI shall bear any such taxes in respect of such issuance.

8.3. Mayne Pharma Remedy on Default. Mayne Pharma shall have the right to terminate the Supply and License Agreement without damages, penalty, or any liability whatsoever to any party hereto if: (x) either FEO or Virca fails to submit his resignation as demanded by Mayne Pharma under Section 8.1(b) or Section 8.1(c), and (y) within five (5) Business Days after written notice to HPPI, there has not been full compliance with Section 8.1(d). Mayne Pharma’s rights under this Section 8.3 are in addition to all other rights and remedies available under any agreement, at law or in equity. Mayne Pharma and HPPI agree that the Supply and License Agreement shall be deemed amended to add the provision of this Section 8.3.

8.4. Mayne Pharma Exercise of Rights; Covenant Not to Sue. The parties hereto agree that Mayne Pharma may decide in its sole and absolute discretion whether and when to exercise any of its rights under this Article VIII and that it may exercise such rights for any reason. In consideration of the benefits conferred upon them in connection with this Agreement, including without limitation the Agreed Reduction, and as a material inducement to Mayne Pharma’s agreement to the Agreed Reduction, HPPI, HPLLC, FEO, and Virca each covenant and agree that he or it will not sue or otherwise assert any claim against Mayne Pharma or any of its Affiliates as result of Mayne Pharma’s exercise of its rights under this Article VIII or for any act or omission leading up to, causing, or contributing to the failure to satisfy any of the Performance Goals, other than acts or omissions constituting fraud or other willful misconduct.

8.5. No Restrictions. No Transfer under this Article VIII shall be subject to the provisions of Article II, Article IV (except that any Transfer under 8.2(b) shall be subject to Article IV), Article V, Article VI or Article VII.

**Confidential Treatment Requested by HedgePath Pharmaceuticals, Inc.,
IRS Employer Identification No. 30-0793665
Confidential treatment requested with respect to certain portions hereof denoted with “****”**

**ARTICLE IX.
TERMINATION**

9.1. **General.** In addition to the specific provisions of this Agreement that terminate at such time as Mayne Pharma Group collectively owns less than ten percent (10%) of the Common Stock on a Fully Diluted basis, this Agreement generally shall terminate:

- (a) If HPPI is adjudicated a bankrupt, HPPI executes an assignment for benefit of creditors, a receiver is appointed for HPPI or HPPI is voluntarily or involuntarily dissolved; or
- (b) HPPI, HPLLC and Mayne Pharma expressly agree in writing to terminate this Agreement.

**ARTICLE X.
REPRESENTATIONS AND WARRANTIES**

10.1. Each of the parties represents and warrants to the other parties that each of the following representations and warranties is true and correct with respect to itself as of the Effective Date.

(a) It is an entity duly incorporated or otherwise organized, validly existing and in good standing under the laws of the jurisdiction of its incorporation or organization, with the requisite power and authority to own and use its properties and assets and to carry on its business as currently conducted. It is neither in violation nor default of any of the provisions of its respective certificate or articles of incorporation, bylaws or other organizational or charter documents. It is duly qualified to conduct business and is in good standing as a foreign corporation or other entity in each jurisdiction in which the nature of the business conducted or property owned by it makes such qualification necessary, except where the failure to be so qualified or in good standing, as the case may be, could not have or reasonably be expected to result in a material adverse effect, and no Action has been instituted in any such jurisdiction revoking, limiting or curtailing or seeking to revoke, limit or curtail such power and authority or qualification.

(b) It has the requisite corporate power and authority to enter into and to consummate the transactions contemplated by this Agreement and otherwise to carry out its obligations hereunder. Its execution, delivery and performance of this Agreement and the consummation by it of the transactions contemplated hereby have been duly authorized by all necessary action, and no further approval or authorization is required by it, its governing board, managers or other body or any of its stockholders, members or owners in connection herewith. It has duly executed this Agreement, and this Agreement will constitute a valid and binding obligation enforceable against itself in accordance with its respective terms.

(c) Its execution, delivery and performance of this Agreement does not and will not, and its consummation of the transactions contemplated hereby do not and will not: (i) conflict with or violate any provision of its certificate or articles of incorporation, bylaws or

**Confidential Treatment Requested by HedgePath Pharmaceuticals, Inc.,
IRS Employer Identification No. 30-0793665
Confidential treatment requested with respect to certain portions hereof denoted with “****”**

other organizational or charter documents, (ii) conflict with, or constitute a default (or an event that with notice or lapse of time or both would become a default) under, result in the creation of any Lien upon any of its properties or assets, or give to others any rights of termination, amendment, acceleration or cancellation (with or without notice, lapse of time or both) of, any agreement, credit facility, debt or other instrument or other understanding to which it is a party or by which any of its property or asset is bound or affected, or (iii) conflict with or result in a violation of any law, rule, regulation, order, judgment, injunction, decree or other restriction of any Governmental Authority to which it is subject (including federal and state securities laws and regulations), or by which any of its property or asset is bound or affected.

**ARTICLE XI.
MISCELLANEOUS**

11.1. Notices. All notices, requests, demands and other communications provided for hereunder shall be in writing and mailed, faxed or delivered to each applicable party at the addresses set forth on Exhibit A hereto or at such other address as to which such party may inform the other parties in writing in compliance with the terms of this Section 11.1. All such notices, requests, demands and other communications shall, when mailed (which mailing must be accomplished by first class mail, postage prepaid; express overnight courier service; or registered mail, return receipt requested) or transmitted by facsimile, be effective three days after deposited in the mails or upon transmission by facsimile, respectively, addressed as aforesaid, unless otherwise provided herein.

11.2. Severability. The provisions of this Agreement are severable and, in the event that any court of competent jurisdiction shall determine that any one or more of the provisions or part of a provision contained in this Agreement shall, for any reason, be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision or part of a provision of this Agreement; but this Agreement shall be reformed and construed as if such invalid or illegal or unenforceable provision, or part of a provision, had never been contained herein, and such provisions or part reformed so that it would be valid, legal and enforceable to the maximum extent possible.

11.3. Dispute Resolution. In the event of any Dispute, then each of the parties hereto agrees to settle all Disputes by arbitration before a single arbitrator in Atlanta, Georgia, selected by, and such arbitration to be administered by, the American Arbitration Association (“AAA”) in accordance with its International Arbitration Rules, and judgment on the award rendered by the arbitrator may be entered in any court having jurisdiction thereof. Each of the parties hereto agrees and acknowledges that all Disputes between or among them are subject to the alternative dispute resolution procedures of this Section 11.3. Each of the parties hereto agrees that any aspect of alternative dispute resolution not specifically covered in this Agreement shall be covered, without limitation, by the applicable AAA rules and procedures. Each of the parties hereto further agrees that any Dispute determined by the arbitrator shall be final and binding and shall not be subject to further appeal. Each of the parties hereto shall bear its own costs and expenses and an equal share of the arbitrator’s fees and administrative fees of arbitration, subject to any award under Section 11.3(b).

**Confidential Treatment Requested by HedgePath Pharmaceuticals, Inc.,
IRS Employer Identification No. 30-0793665
Confidential treatment requested with respect to certain portions hereof denoted with “****”**

(a) If there is a Dispute within the scope of this Section 11.3, and if any party to this Agreement is a party to another agreement that contains an arbitration, forum selection, or other dispute resolution provision that is different from or inconsistent with this Section 11.3 (“Other Dispute Resolution Provision”), then the Dispute shall be governed by this Section 11.3 and not by the Other Dispute Resolution Provision notwithstanding whether such other agreement was entered into after the Effective Date, except to the extent each of the parties hereto agrees in writing by express reference to this Section 11.3(a).

(b) In any Dispute, the arbitrator shall award to the prevailing party all of such party’s costs (including fees and costs of the arbitrator and AAA) and attorneys’ fees incurred in connection therewith. As used herein, “attorneys’ fees” shall mean the full and actual costs of any legal services actually rendered in connection with the matters involved, calculated on the basis of the usual fee charged by the attorneys performing such services.

(c) If any party fails to perform a specific act required under this Agreement (including without limitation acts required to be performed under Article VIII of this Agreement) or under any of the other Transaction Documents, the party for whose benefit the act was to be taken will be irreparably harmed. Accordingly, in any Dispute, the arbitrator shall award specific performance, in addition to any other remedy available at law, in equity, or under the applicable AAA rules.

(d) This Agreement and all Disputes shall be governed by and construed and enforced in accordance with the laws of the State of Delaware applicable to agreements made and to be performed wholly within such State, without regard to its conflict of law rules.

11.4. Counterparts. This Agreement may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument, and any of the parties hereto may execute this Agreement by signing any such counterpart. Counterparts may be delivered via facsimile, electronic mail (including pdf), or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

11.5. Amendments, Waivers and Consents. This Agreement may be amended and any provision of this Agreement may be waived with the prior written consent of HPPI, HPLLC and Mayne Pharma; provided, however, no such amendment shall be valid which adversely affects FEO and/or Virca without the additional written consent of FEO and/or Virca, whichever one or both are adversely affected. No waiver by any party shall be effective unless in writing and no such waiver shall extend to or affect any other obligation not expressly waived. No failure or delay on the part of any party to this Agreement in exercising any right, power or remedy hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any such right, power or remedy preclude any other or further exercise thereof or the exercise of any other right, power or remedy hereunder. The remedies provided in this Agreement are cumulative and not exclusive of any remedies provided by law.

11.6. Binding Effect; Assignment. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors, assigns, heirs and legatees.

**Confidential Treatment Requested by HedgePath Pharmaceuticals, Inc.,
IRS Employer Identification No. 30-0793665
Confidential treatment requested with respect to certain portions hereof denoted with “****”**

11.7. Prior Agreements. This Agreement contains the entire understanding of the parties and there are no further or other agreements or understandings, written or oral, in effect between the parties relating to the subject matter hereof unless expressly referred to herein.

11.8. Conflict with Bylaws. In the event of any conflict between the terms and provisions of this Agreement and the terms and provisions of the Bylaws, the terms and provisions of this Agreement shall control.

11.9. Amendment to Bylaws. Within fifteen (15) days of the Effective Date, the Bylaws shall be amended and restated to, among other things, allow the Stockholders to remove Directors with or without cause in accordance with the provisions of Section 141(k) the Delaware General Corporation Law.

11.10. Securities Covered. The provisions of this Agreement shall apply to all Equity Securities, and any securities convertible into or exercisable or exchangeable into such Equity Securities, now owned and hereafter acquired by the parties to this Agreement or any Person later becoming bound by the provisions of this Agreement as provided hereunder and shall include all Equity Securities and any securities convertible into or exercisable or exchangeable into such Equity Securities.

11.11. Potential Investor Liabilities. HPLLC hereby agrees to defend, indemnify, and hold harmless Mayne Pharma, HPPI, each of their Affiliates, and each of their respective representatives from and against any and all third party claims, demands, actions, suits, and other proceedings, and all resulting losses, damages, liabilities, settlements, judgments, costs, and expenses (including without limitation, attorneys' fees), arising from or in connection with any capital raising by, or on behalf of, HPPI prior to the Effective Date, including without limitation, claims by or from any potential investor in such capital raising.

11.12. Time. Time is of the essence of this Agreement.

Signature Page Follows.)

**Confidential Treatment Requested by HedgePath Pharmaceuticals, Inc.,
IRS Employer Identification No. 30-0793665
Confidential treatment requested with respect to certain portions hereof denoted with “****”**

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Agreement by duly authorized officers as of the date first above written.

MAYNE PHARMA VENTURES PTY LTD

By: /s/ Scott A. Richards

Name: Scott A. Richards

Title: Director

HEDGEPATH LLC

By: Black Robe Capital, LLC, its manager

By: /s/ Frank E. O'Donnell, Jr., M.D.

Name: Frank E. O'Donnell, Jr.

Title: Manager

HEDGEPATH PHARMACEUTICALS, INC.

By: /s/ Nicholas J. Virca

Name: Nicholas J. Virca

Title: President and Chief Executive Officer

/s/ Frank E. O'Donnell, Jr., M.D.

FRANK E. O'DONNELL, JR., M.D.

/s/ Nicholas J. Virca

NICHOLAS J. VIRCA

EXHIBIT A

CONTACT INFORMATION FOR NOTICES

If to Mayne Pharma: Mayne Pharma Ventures Pty Ltd
Level 14, 474 Flinders Street,
Melbourne, Vic 3000
Australia
Attention: General Counsel
Telephone: 61 3 8614 7711
Facsimile: 61 3 9614 7022

with copies to: Miller & Martin PLLC
1180 West Peachtree Street, NE
Suite 2100
Atlanta, Georgia 30309
Attention: A. Josef DeLisle, Esq.
Telephone: (404) 962-6438
Facsimile: (404) 962-6338

If to HPLLC: Hedgepath LLC
324 S. Hyde Park Avenue
Suite 350
Tampa, Florida 33606
Attention: Dr. Francis E. O'Donnell, Jr.
Telephone: (813) 864-2557
Facsimile: (813) 436-8384

with copies to: Ellenoff Grossman & Schole LLP
1345 Avenue of the Americas
11th Floor
New York, New York 10105
Attention: Barry I. Grossman, Esq.
Telephone: (212) 370-1300
Facsimile: (212) 370-7889

**Confidential Treatment Requested by HedgePath Pharmaceuticals, Inc.,
IRS Employer Identification No. 30-0793665
Confidential treatment requested with respect to certain portions hereof denoted with “****”**

If to HPPI: Hedgepath Pharmaceuticals, Inc.
324 S. Hyde Park Avenue
Suite 350
Tampa, Florida 33606
Attention: Nicholas J. Virca
Telephone: (858) 722-3043
Facsimile: (813) 258-6912

with copies to: Ellenoff Grossman & Schole LLP
1345 Avenue of the Americas
11th Floor
New York, New York 10105
Attention: Barry I. Grossman, Esq.
Telephone: (212) 370-1300
Facsimile: (212) 370-7889

If to FEO: Frank E. O'Donnell, Jr., M.D.
324 South Hyde Park Avenue
Suite 350
Tampa, Florida 33606
Telephone: (813) 864-2557
Facsimile: (813) 436-8384

with copies to: Ellenoff Grossman & Schole LLP
1345 Avenue of the Americas
11th Floor
New York, New York 10105
Attention: Barry I. Grossman, Esq.
Telephone: (212) 370-1300
Facsimile: (212) 370-7889

If to Virca: Nicholas J. Virca
700 West Harbor Drive #1104
San Diego, California 92101
Telephone: (858) 722-3043
Facsimile: (813) 258-6912

with copies to: Ellenoff Grossman & Schole LLP
1345 Avenue of the Americas, 11th Floor
New York, New York 10105
Attention: Barry I. Grossman, Esq.
Telephone: (212) 370-1300
Facsimile: (212) 370-7889

DEBT FORGIVENESS AGREEMENT

THIS DEBT FORGIVENESS AGREEMENT (this “**Agreement**”) is made and entered into and effective as of this 24th day of June, 2014 by and between **HEDGEPATH PHARMACEUTICALS, INC.**, a Delaware corporation (“**HPPI**”), and **HEDGEPATH, LLC** a Delaware limited liability company (“**HP LLC**”).

WHEREAS, on the terms and subject to the conditions set forth in this Agreement and as a condition to that certain Securities Purchase Agreement by and between HPPI and Mayne Pharma Ventures Pty Ltd, an Australian company ACN 168 896 357 (“**MPV**”), dated on or about a date even herewith (the “**Mayne SPA**”), as of the date hereof, HP LLC will waive, cancel and forgive an aggregate of \$639,767 of indebtedness previously advanced by HP LLC to HPPI and currently owed (the “**Forgiven Debt**”) in exchange for: (i) 2,530,227 shares of HPPI’s common stock, par value \$0.0001 per share (the “**Common Stock**”), and 71,635.981 shares of HPPI’s Series A Convertible Preferred Stock, par value \$0.0001 per share (the “**Preferred Stock**”, and collectively with the Common Stock, the “**Debt Forgiveness Shares**”); and (ii) a warrant to purchase 10,250,569 shares of Common Stock, the substantial form of which is attached hereto as Exhibit A (the “**Debt Forgiveness Warrant**”).

NOW, THEREFORE, in consideration of the foregoing premises, and the agreements set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which the parties hereby acknowledge, the parties hereto hereby agree as follows:

1. Forgiven Debt. HP LLC hereby waives, cancels and forgives payment by HPPI of the Forgiven Debt in consideration of and conditioned upon HP LLC’s receipt of the Debt Forgiveness Shares and the Debt Forgiveness Warrant. It is acknowledged and agreed that \$189,767 of the Forgiven Debt is being waived, cancelled and forgiven by HP LLC in consideration of the issuance of the Debt Forgiveness Shares and \$450,000 of the Forgiven Debt is being waived, cancelled and forgiven by HP LLC in consideration of the issuance of the Debt Forgiveness Warrant.
2. Issuance of the Debt Forgiveness Shares and the Debt Forgiveness Warrant. HPPI hereby issues to HP LLC the Debt Forgiveness Shares and the Debt Forgiveness Warrant in consideration of the waiver, cancellation and forgiveness of the Forgiven Debt.
3. Representation of No Other Debt. HP LLC represents and warrants that HPPI does not have any other debts, liabilities or obligations to pay any amounts to HP LLC other than the Forgiven Debt, all of which shall be waived, cancelled and forgiven as set forth herein.
4. Absence of Note; Cancellation of Forgiven Debt. HPPI has never issued any note or other instrument evidencing any of the Forgiven Debt. HP LLC has never received, and does not hold, any note or other instrument evidencing any of the Forgiven Debt. HPPI has never been obligated to any other party besides HP LLC for any of the Forgiven Debt. None of the Forgiven Debt nor any instrument evidencing such obligations has ever been endorsed, pledged, sold, delivered, transferred, or assigned, and HP LLC does hereby agree that, in the event that such instruments do come into their possession, it will promptly surrender such instrument to HPPI for cancellation. HPPI shall cancel the Forgiven Debt on its books and records immediately following the effectiveness of this Agreement as set forth herein.
5. Effectiveness of Agreement. This Agreement shall only be effective upon the consummation of the transaction contemplated by the Mayne SPA. If the transactions contemplated by the Mayne SPA shall not be consummated, this Agreement and the provisions thereof (even though fully executed) shall be void and of no force and effect whatsoever.

6. Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties and their successors and permitted assigns. The parties may not assign this Agreement or any rights or obligations hereunder without the prior written consent.
7. No Third-Party Beneficiaries. This Agreement is intended for the benefit of the parties hereto and their respective successors and permitted assigns and is not for the benefit of, nor may any provision hereof be enforced by, any other Person; provided, however, that MPV is an intended third party beneficiary of this Agreement which has the right to enforce this Agreement as a party hereto.
8. Governing Law. All questions concerning the construction, validity, enforcement and interpretation of this Agreement shall be governed by and construed and enforced in accordance with the internal laws of the State of Delaware, without regard to the principles of conflicts of law thereof.
9. Entire Agreement. This Agreement constitutes the entire agreement between the parties with respect to the subject matter hereof and supersedes any prior understanding or representation of any kind preceding the date of this Agreement. This Agreement may only be amended or modified in a signed by both parties hereto.
10. Execution. This Agreement may be executed in two or more counterparts, all of which when taken together shall be considered one and the same agreement and shall become effective when counterparts have been signed by each party and delivered to each other party, it being understood that the parties need not sign the same counterpart. In the event that any signature is delivered by facsimile transmission or by e-mail delivery of a “.pdf” format data file, such signature shall create a valid and binding obligation of the party executing (or on whose behalf such signature is executed) with the same force and effect as if such facsimile or “.pdf” signature page were an original thereof.
11. Arms Length Transaction. The parties hereto have entered into this Agreement and the transactions contemplated hereby on an arms-length basis.
12. Indemnification. HP LLC shall protect, defend, indemnify and save HPPI harmless from and against any and all Liabilities (defined below) of any nature whatsoever (accrued, absolute, contingent or otherwise) which may be brought, instituted, asserted or made against HPPI arising out of, on account of, with respect to or resulting from: (a) any inaccuracy of any of the representations or warranties made by HP LLC in this Agreement or (b) any breach or violation of or failure to perform any covenant or agreement made by HP LLC in this Agreement. **“Liabilities”** means all actions, claims, suits, demands, damages, amounts paid in settlement, liabilities, fees, costs and expenses, including attorneys’ fees, costs and expenses.

[Signatures on following page.]

IN WITNESS WHEREOF, the parties hereto have caused this Debt Forgiveness Agreement to be duly executed by their respective authorized signatories as of the date first indicated above.

HEDGEPATH PHARMACEUTICALS, INC.

By: /s/ Nicholas J. Virca
Name: Nicholas J. Virca
Title: President and Chief Executive Officer

HEDGEPATH LLC

By: Black Robe Capital, LLC,
its Manager

By: /s/ Frank E. O'Donnell, Jr.
Name: Frank E. O'Donnell, Jr.
Title: Manager

[Signature page to Debt Forgiveness Agreement]

Confidential treatment requested with respect to certain portions hereof denoted with “****”

Exhibit 10.6

CONFIDENTIAL TREATMENT REQUESTED

Note: Confidential treatment requested with respect to certain portions hereof denoted with “****”

EMPLOYMENT AGREEMENT

THIS EMPLOYMENT AGREEMENT (the “**Agreement**”) dated as of June 24, 2014 (the “**Effective Date**”), is by and between HedgePath Pharmaceuticals, Inc., a Delaware corporation, with its principal place of business at 324 South Hyde Park Avenue, Tampa FL 33606 (the “**Company**”) and Nicholas J. Virca (the “**Executive**”).

WHEREAS, the Executive has heretofore served as the Company’s President and Chief Executive Officer; and

WHEREAS, the Company, the Executive, Frank E. O’Donnell, Jr., M.D., HedgePath LLC, and Mayne Pharma Ventures Pty Ltd, an Australian company ACN 168 896 357 (“Mayne Pharma”), are parties to that certain Equity Holders Agreement (the “**EHA**”) that, among other things, affects the parties’ employment relationship and contains certain conditions and limitations on the Executive’s right to purchase a portion of the Company’s capital stock; and

WHEREAS, the Company and the Executive now desire to enter into this Agreement to memorialize the agreed upon terms and conditions of the Executive’s continuing employment with the Company as of the Effective Date, in each case on the terms and conditions set forth herein.

NOW THEREFORE, in consideration of the mutual premises, covenants and agreements hereinafter set forth, and for other good and valuable consideration, the receipt, and legal adequacy of which is hereby acknowledged, the parties, intending to be legally bound, hereby agree as follows:

1. Term. The Company hereby agrees to continue to employ the Executive, and the Executive hereby agrees to continue his employment with the Company, as the Company’s President and Chief Executive Officer. The term of the Executive’s employment shall be for a period of three (3) years, commencing on the Effective Date and subject to earlier termination as provided in Section 7 hereof and the EHA (the “**Initial Term**”). At the conclusion of the Initial Term, this Agreement shall automatically renew for successive one (1) year terms (each, a “**Renewal Term**”) unless either party gives the other written notice of non-renewal at least sixty (60) days’ prior to the end of the Initial Term or a Renewal Term (as the case may be) and subject to earlier termination as provided in Section 7 hereof and the EHA. When used herein, the term “**Employment Term**” shall mean the Initial Term together with any Renewal Terms (if any).

2. Position and Duties.

(a) **Responsibilities.** The Executive will report to the Company’s Board of Directors (the “**Board**”). Within the limitations established by the Bylaws of the Company, the Executive shall have each and all of the duties and responsibilities customarily associated with the position of President and Chief Executive Officer and such other or different duties on behalf of the Company as may be assigned from time to time by the Board.

(b) **Devotion of the Executive’s Time.** The Executive shall devote his full business time, labor, skill and energy to conducting the business and affairs of the Company and to performing his duties and responsibilities to the Company as set forth in Section 2(a) hereof, unless otherwise approved by the Board. The Executive shall perform the Executive’s duties and responsibilities to the Company diligently, competently, faithfully and to the best of his ability.

**Confidential Treatment Requested by HedgePath Pharmaceuticals, Inc.,
IRS Employer Identification No. 30-0793665**

Confidential treatment requested with respect to certain portions hereof denoted with “**”**

(c) Representations. The Executive represents and warrant to the Company that the Executive has the right to negotiate and enter into this Agreement, and the Executive’s execution, delivery and performance of this Agreement does not breach, interfere with or conflict with any other contractual agreement, covenant not to compete, option, right of first refusal or other existing business relationship or any judgment or order, in each case, to which the Executive is a party or otherwise subject. the Executive acknowledges that this representation and warranty is a material inducement to the Company entering into this Agreement and in the event the Executive breaches this representation and warranty, the Executive agrees to indemnify and hold harmless the Company from any and all claims, actions, losses, damages, including, but not limited to, reasonable attorney’s fees and expenses incurred by the Company as a result of such breach.

3. Compensation.

(a) Salary. The Company shall pay to the Executive an annual cash salary in the gross amount of \$150,000 (the **‘Base Salary’**) for services rendered hereunder, payable in accordance with prevailing Company policy. The Base Salary may only be adjusted with the approval of the Board or a designated committee thereof; provided, however, that the Base Salary will automatically increase, on a prospective basis, to \$250,000 upon the closing of the Follow On Offering (as defined in the EHA).

(b) Bonus. The Executive shall be eligible to receive an annual bonus (based on the Company’s fiscal year) in cash or in securities of the Company or otherwise. Such bonus, if any, shall be in an amount up to 50% of the Executive’s Base Salary based on the achievement of such criteria as shall be approved by the Board or a designated committee thereof; provided, however, that the Executive must be employed by the Company on the last day of the fiscal year in question to be eligible to earn such a bonus.

(c) Grant of Restricted Stock Units.

(i) It is anticipated that following the Effective Date, the Board will adopt a 2014 Equity Incentive Plan for the Company (the **‘EIP’**). The EIP will be comprised of an aggregate of 32,583,475 shares of Company common stock.

(ii) Concurrently with the adoption of the EIP (but subject to stockholder approval thereof, if required), the Executive will be awarded 15,041,738 restricted stock units (the **‘Initial Grant’**). The Initial Grant shall vest only upon the earlier to occur of (A) September 3, 2016 or (B) the receipt of written notice of acceptance by the United States Food and Drug Administration for the filing of a New Drug Application by the Company for any Company product candidate with a cancer indication utilizing the Company’s licensed SUBA-Itraconazole technology, provided that the Executive is actively employed by the Company on the earlier of such date. The actual grant of the restricted stock units will be made under the EIP and a separate award agreement, the terms of which shall control.

**Confidential Treatment Requested by HedgePath Pharmaceuticals, Inc.,
IRS Employer Identification No. 30-0793665**

Confidential treatment requested with respect to certain portions hereof denoted with “**”**

(iii) Following the Initial Grant, the Executive shall be entitled to receive annual or other equity awards under the EIP or such other compensation plans commensurate with his position as shall be adopted by the Board or a designated committee thereof from time to time.

(iv) This Section 3(c) and any participation by the Executive in the EIP is to be read in conjunction with, and is subject to, the terms of the EHA.

(d) 409A Compliance.

(i) The parties intend that the payments and benefits provided for in this Agreement either be exempt from 409A (**Section 409A**) of the Internal Revenue Code of 1986, as amended (“**Code**”), or be provided in a manner that complies with Section 409A and any ambiguity herein shall be interpreted so as to be consistent with the intent of this paragraph. In no event whatsoever shall the Company be liable for any additional tax, interest or penalty that may be imposed on the Executive by Section 409A or damages for failing to comply with Section 409A. Notwithstanding anything contained herein to the contrary, all payments and benefits which are payable upon a termination of employment hereunder shall be paid or provided only upon those terminations of employment that constitute a “separation from service” from the Company within the meaning of Section 409A (determined after applying the presumptions set forth in Treas. Reg. Section 1.409A-1(h)(1)). Further, if the Executive is a “specified employee” as such term is defined under Section 409A at the time of a termination of employment and the deferral of the commencement of any payments or benefits otherwise payable hereunder as a result of such termination of employment is necessary in order to prevent any accelerated recognition of income or additional tax under Section 409A, then the Company will defer the commencement of the payment of any such payments or benefits hereunder (without any reduction in payments or benefits ultimately paid or provided to the Executive) until the date that is at least six (6) months following the Executive’s termination of employment with the Company (or the earliest date permitted under Section 409A, *e.g.*, immediately upon the Executive’s death), whereupon the Company will promptly pay the Executive a lump-sum amount equal to the cumulative amounts that would have otherwise been previously paid to the Executive under this Agreement during the period in which such payments or benefits were deferred. Thereafter, payments will resume in accordance with this Agreement.

(ii) Notwithstanding anything to the contrary in this Agreement, in-kind benefits and reimbursements provided hereunder during any calendar year shall not affect in-kind benefits or reimbursements to be provided in any other calendar year, other than an arrangement providing for the reimbursement of medical expenses referred to in Section 105(b) of the Code, and are not subject to liquidation or exchange for another benefit. Notwithstanding anything to the contrary in this Agreement, reimbursement requests must be timely submitted by the Executive and, if timely submitted, reimbursement payments shall be promptly made to the Executive following such submission, but in no event later than December 31st of the calendar year following the calendar year in which the expense was incurred. In no event shall the Executive be entitled to any reimbursement payments after December 31st of the calendar year following the calendar year in which the expense was incurred. This paragraph shall only apply to in-kind benefits and reimbursements that would result in taxable compensation income to the Executive.

**Confidential Treatment Requested by HedgePath Pharmaceuticals, Inc.,
IRS Employer Identification No. 30-0793665**

Confidential treatment requested with respect to certain portions hereof denoted with “**”**

(iii) Additionally, in the event that following the Effective Date the Company or the Executive reasonably determines that any compensation or benefits payable under this Agreement may be subject to Section 409A, the Company and the Executive shall work together to adopt such amendments to this Agreement or adopt other policies or procedures (including amendments, policies and procedures with retroactive effect), or take any other commercially reasonable actions necessary or appropriate to (x) exempt the compensation and benefits payable under this Agreement from Section 409A and/or preserve the intended tax treatment of the compensation and benefits provided with respect to this Agreement or (y) comply with the requirements of Section 409A.

4. Benefits.

(a) Vacation Time. The Executive shall be entitled to four (4) weeks paid vacation time and holidays per annum to be administered in accordance with the Company's policies governing the same; *provided, however*, that the Executive shall not be able to take vacation time at any time that would materially interfere with the business or operations of the Company.

(b) Reimbursement for Expenses. The Company shall promptly reimburse the Executive for all reasonable and necessary business expenses incurred by the Executive in accordance with his duties and responsibilities hereunder, including, without limitation, telephone, facsimile, travel, lodging, entertainment and other customary charges incurred by the Executive on behalf of the Company in the performance of his duties hereunder, upon the presentation by the Executive of appropriate evidence and documentation of the incurrence thereof in accordance with the Company's policies from time to time in effect.

(c) Other. In addition, the Executive shall receive such additional compensation or other benefits as are provided to Company employees generally and Company senior executives specifically, in each case as established by the Board in its discretion.

5. Deductions. All amounts payable or which become payable to the Executive under any provision of this Agreement shall be subject to such deductions and withholdings as is required by applicable law.

6. Indemnification. The Company shall indemnify the Executive in his capacity as an officer of the Company to the fullest extent permitted by applicable law against all debts, judgments, costs, charges or expenses incurred or sustained by the Executive in connection with any action, suit or proceeding to which the Executive may be made a party by reason of his being or having been an officer of the Company, or because of actions taken by the Executive which were believed by the Executive to be in the best interests of the Company, and the Executive shall be entitled to be covered by any directors' and officers' liability insurance policies which the Company may maintain for the benefit of its directors and officers, subject to the limitations of any such policies. The Company shall have the right to assume, with legal counsel of its choice, the defense of the Executive in any such action, suit or proceeding for which the Company is providing indemnification to the Executive. Should the Executive determine to employ separate legal counsel in any such action, suit or proceeding, any costs and expenses of such separate legal counsel shall be the sole responsibility of the Executive. If the Company

**Confidential Treatment Requested by HedgePath Pharmaceuticals, Inc.,
IRS Employer Identification No. 30-0793665**

Confidential treatment requested with respect to certain portions hereof denoted with “**”**

does not assume the defense of any such action, suit or other proceeding, the Company shall, upon request of the Executive, promptly advance or pay any amount for costs or expenses (including, without limitation, the reasonable legal fees and expenses of counsel retained by the Executive) incurred by the Executive in connection with any such action, suit or proceeding. The Company shall not be obligated to indemnify the Executive against any actions that constitute, in the reasonable discretion of the Board, an act of gross negligence or willful misconduct or contrary to the general indemnification provisions of the Delaware General Corporation Law or the Company's certificate of incorporation or bylaws.

7. Termination.

(a) Termination by the Company upon Death. The Executive's employment under this Agreement shall terminate immediately upon the Executive's death, subject to Section 8 hereof.

(b) Termination by the Company with Cause. The Company shall have the right to immediately terminate the Executive's employment hereunder for Cause, subject to Section 8 hereof. For purposes of this Agreement, the term “Cause” shall mean any of the following: (i) the repeated and demonstrated failure of the Executive to carry out the reasonable instructions of the Board in all material respects, provided such instructions reasonably relate to and are not inconsistent with the Executive's management position and standing, which such conduct is not cured within fifteen (15) days after receipt of written notice thereof by the Executive from the Company; (ii) the breach by the Executive of any of the terms or provisions of this Agreement or any other agreement between the Executive, on the one hand, and the Company, on the other hand, on the part of the Executive to be observed or performed, which failure or breach is not cured within fifteen (15) days after receipt of written notice thereof by the Executive from the Company; (iii) the Executive's knowing and willful neglect or refusal for any reason to attend to the Executive's material duties and responsibilities under this Agreement which such conduct is not cured within fifteen (15) days after receipt of written notice thereof by the Executive from the Company; (iv) any criminal liability of the Company which was substantially caused by the conduct of the Executive; (v) the Executive's conviction by, or entry of a plea of guilty or nolo contendere in, a court of competent jurisdiction of an act of fraud, embezzlement or willful breach of fiduciary duty to the Company, or any crime constituting a felony; (vi) the Executive's failure to resign from the Company pursuant to Article VIII of the EHA; (vii) the Company becoming insolvent, filing for bankruptcy protection, commencing liquidation proceedings, having a trustee or receiver appointed over the Company's property or business, or dissolving; or (viii) the Board determining, in its sole discretion, that the Company is no longer viable as a going concern.

(c) Termination by the Company upon Disability. If the Executive shall be unable to substantially and materially perform his duties and responsibilities hereunder by reason of illness or other incapacity, with or without accommodation that may be required by law, his failure so to perform his duties will not be grounds for terminating his employment for Cause by the Company; *provided, however* should the period of such incapacity exceed six (6) months, or fifty percent (50%) or more of the normal working days during any consecutive nine (9) month period (a “**Disability Occurrence**”), then the Company may immediately terminate the Executive's employment hereunder due to the Disability Occurrence, subject to Section 8 hereof.

**Confidential Treatment Requested by HedgePath Pharmaceuticals, Inc.,
IRS Employer Identification No. 30-0793665**

Confidential treatment requested with respect to certain portions hereof denoted with “**”**

(d) Termination by the Company with No Reason. The Company shall have the right to terminate the Executive’s employment hereunder prior to the expiration of the Employment Term on sixty (60) days prior written notice from the Company for “**No Reason**,” subject to Section 8 hereof.

(e) Termination by the Executive.

(i) In the event that the Executive terminates the Executive’s employment hereunder for any reason other than Good Reason (as defined below), the Executive shall not be entitled to any benefits hereunder, effective upon the date of termination (after giving effect to the notice period provided for in this Section 7(e)). The Executive hereby agrees to provide the Board with sixty (60) days written notice of any voluntary termination by the Executive. Notwithstanding the foregoing, if the Executive terminates this Agreement, the Company shall have the right to terminate this Agreement at any time during the sixty (60) day notice period, subject to Section 8 hereof.

(ii) The Executive shall have the right to immediately terminate this Agreement for Good Reason, subject to Section 8 hereof.

(iii) As used herein, “**Good Reason**” means, without the prior written consent of the Executive, (A) a material breach by the Company of any of its obligations or covenants set forth in this Agreement, which breach is not cured within fifteen (15) days after receipt of written notice thereof by the Company from the Executive, (B) a material reduction of the duties or responsibilities, or any reduction in the title, of the Executive, which reduction is not cured within fifteen (15) days after receipt of written notice thereof by the Company from the Executive, (C) the assignment to the Executive of any duties or responsibilities that are inconsistent, in any significant respect, with his position, which action is not cured within fifteen (15) days after receipt of written notice thereof by the Company from the Executive, or (D) the occurrence of any of the events set out in clauses (A)-(C), inclusive, within six (6) months following the occurrence of a Change of Control. For the avoidance of doubt, the resignation by the Executive pursuant to Article VIII of the EHA shall not constitute Good Reason.

(iv) As used herein, “**Change of Control**” means the occurrence of any one or more of the following events (it being agreed that, with respect to paragraphs (A) and (B) of this definition below, a “Change of Control” shall not be deemed to have occurred if the applicable third party acquiring party is an “affiliate” of the Company within the meaning of Rule 405 promulgated under the Securities Act of 1933, as amended):

(A) An acquisition (whether directly from the Company or otherwise) of any voting securities of the Company (the “**Voting Securities**”) by any “Person” (as the term person is used for purposes of Section 13(d) or 14(d) of the Securities and Exchange Act of 1934, as amended (the “**1934 Act**”)), immediately after which such Person has “Beneficial Ownership” (within the meaning of Rule 13d-3 promulgated under the 1934 Act) of fifty percent (50%) or more of the combined voting power of the Company’s then outstanding Voting Securities; or

**Confidential Treatment Requested by HedgePath Pharmaceuticals, Inc.,
IRS Employer Identification No. 30-0793665**

Confidential treatment requested with respect to certain portions hereof denoted with “**”**

(B) the consummation, in one or a series of related transactions, of: (1) a merger, consolidation or reorganization involving the Company, where the event described in clause (A) would be the result; (2) a liquidation or dissolution of or appointment of a receiver, rehabilitator, conservator or similar person for, or the filing by a third party of an involuntary bankruptcy against, the Company; or (3) an agreement for the sale or other disposition of all or substantially all of the assets of the Company to any Person (other than a transfer to a subsidiary of the Company).

8. Effect of Termination.

(a) Upon termination of the Executive’s employment hereunder through a notice of non-renewal pursuant to Section 1 or pursuant to Sections 7(a), 7(b), 7(c) or 7(e)(i), the Executive shall be entitled to receive the following: (A) all accrued but unpaid Base Salary through the date of such termination; (B) all unpaid bonus amounts due and owing pursuant to Section 3(b) hereof through the date of such termination; (C) any post-termination rights available to the Executive under and pursuant to the terms the Company’s prevailing employee benefits policies; and (D) as applicable, his estate shall be entitled to receive any payments under any applicable life (other than key man life insurance in favor of the Company) or disability insurance plans that are properly payable that have not been paid.

(b) Upon termination of the Executive’s employment hereunder pursuant to Sections 7(d) or 7(e)(ii) for Good Reason as defined in Sections 7(e)(iii)(A) to (C), the Executive shall be entitled to receive the following: (x) all items set forth in Section 8(a) hereof and (y) a cash payment in an amount equal to six (6) months Base Salary, provided, however, that in the event ****, the cash payment set forth in clause (y) immediately above shall automatically be increased to a cash payment in an amount equal to twelve (12) months Base Salary.

(c) Upon termination of the Executive’s employment hereunder pursuant to Section 7(e)(ii) for Good Reason as defined in Section 7(e)(iii)(D), the Executive shall be entitled to receive the following: (x) all items set forth in Section 8(a) hereof and (y) a cash payment in an amount equal to twelve (12) months Base Salary, provided, however, that in the event ****, the cash payment set forth in clause (y) immediately above shall automatically be increased to a cash payment in an amount equal to eighteen (18) months Base Salary.

(d) Any payments due to the Executive under Section 8(b) and (c) shall be contingent upon the Executive’s execution and non-revocation of a market standard release agreement in favor of the Company and its related parties.

Confidential treatment requested with respect to certain portions hereof denoted with “**”**

9. Restrictions Respecting Confidential Information, Non-Competition, etc

(a) Acknowledgment of the Executive. The Executive acknowledges and agrees that by virtue of the Executive’s position and involvement with the business and affairs of the Company, the Executive has developed and will continue to develop substantial expertise and knowledge with respect to all aspects of the business, affairs and operations of the Company and has had access to and will continue to have access to all significant aspects of the business and operations of the Company and to confidential and proprietary information of the Company. As such, the Executive acknowledges and agrees that the Company will be damaged if the Executive were to breach or threaten to breach any of the provisions of this Section 9 or if the Executive were to disclose or make unauthorized use of any confidential and proprietary information of the Company or otherwise engage in the activities prohibited by this Section 9. Accordingly, the Executive expressly acknowledges and agrees that the Executive is knowingly and voluntarily entering into this Agreement, and that the terms, provisions and conditions of this Section 9 are fair and reasonable and necessary to adequately protect the Company and its business.

(b) Confidentiality Agreement. Concurrently with the execution of this Agreement, the Executive shall execute the Company’s standard form of Confidentiality and Intellectual Property Agreement (the “**Confidentiality Agreement**”), the terms and provisions of which are incorporated herein by reference as binding and operative provisions of this Agreement.

(c) Non-Compete. During the parties’ employment relationship and for one (1) year after the termination of that relationship for any reason, the Executive shall not, directly or indirectly, anywhere within the United States, manage, operate or control, or participate in the ownership, management, operation or control of, or otherwise become materially interested in (whether as an owner, stockholder, lender, executive, employee, officer or director) any business (other than the Company) which is in the business of (i) utilizing pharmaceutical compounds to impact the hedgehog signaling pathway as a means of treating cancer in humans and/or (ii) utilizing pharmaceutical compounds containing itraconazole as the primary active ingredient (the “**Business**”), or, directly or indirectly, induce or influence any person that has a business relationship with the Company or any of its subsidiaries or affiliates relating to the Business to discontinue or reduce the extent of such relationship. For purposes of this Agreement, the Executive shall be deemed to be directly or indirectly interested in a business if he is engaged or interested in that business as an owner, stockholder, lender, executive, employee, officer or director, but not if the Executive’s interest is limited solely to the ownership of not more than 4.99% of the securities of any class of equity securities of a corporation or other entity whose shares are listed or admitted to trade on a national securities exchange or are quoted on the Over the Counter Bulletin Board or similar public trading system.

(d) Non-Solicitation of Customers. During the parties’ employment relationship, the Executive will not, either directly or indirectly, whether on the Executive’s own behalf or on behalf of any other individual or entity (other than the Company), solicit or attempt to solicit any customer or actively sought prospective customer of the Company for the purpose of providing such customer or actively sought prospective customer a product that is competitive with a product then offered or under development by the Company. For one (1) year after the termination of the parties’ employment relationship for any reason, the Executive will not, either directly or indirectly, whether on the Executive’s own behalf or on behalf of any other individual

**Confidential Treatment Requested by HedgePath Pharmaceuticals, Inc.,
IRS Employer Identification No. 30-0793665**

Confidential treatment requested with respect to certain portions hereof denoted with “**”**

or entity, solicit or attempt to solicit any customer or actively sought prospective customer of the Company with whom the Executive had Material Contact during the parties' employment relationship for the purpose of providing such customer or actively sought prospective customer a product that is competitive with a product offered or under development by the Company as of the termination of the parties' employment relationship. For purposes of this Section 9(d), the Executive will be deemed to have had **“Material Contact”** with a customer or actively sought prospective customer of the Company if the Executive (i) dealt directly with the customer or actively sought prospective customer on behalf of the Company; (ii) coordinated or supervised the Company's dealings with the customer or actively sought prospective customer; (iii) obtained confidential information about the customer or actively sought prospective customer in the ordinary course and as a result of the parties' employment relationship; or (iv) received compensation resulting directly from the Company's sale of products to the customer or actively sought prospective customer.

(e) Non-Solicitation of Employees. During the parties' employment relationship and for one (1) year after the termination of that relationship for any reason, the Executive shall not, directly or indirectly, solicit to employ, or employ for himself or others, any employee of the Company, or any subsidiary or affiliate of the Company, who was an officer, director or employee of, or consultant or advisor to, the Company, or any subsidiary or affiliate of the Company, as of the date of the termination of the Executive's employment with the Company or during the preceding six (6) month period, or solicit any such person to leave such person's position or join the employ of, or act in a similar capacity with, another, then or at a later time.

(f) No Limitation. The parties agree that nothing in this Agreement shall be construed to limit or negate the common law of torts, confidentiality, trade secrets, fiduciary duty and obligations where such laws provide the Company with any broader, further or other remedy or protection than those provided herein.

(g) Specific Performance. Because the breach or any threatened breach of any of the provisions of this Section 9 may result in immediate and irreparable injury to the Company for which the Company may not have an adequate remedy at law, the Executive expressly agrees that the Company shall be entitled, in addition to all other rights and remedies available to it at law, in equity or otherwise, to a decree of specific performance of the restrictive covenants contained in this Section 9 and further to a temporary and permanent injunction enjoining such breach or threatened breach, in each case without the necessity of proving damages and without the necessity of posting bond or other security.

(h) Challenge of Agreement by the Executive. In the event the Executive challenges this Agreement and an injunction or other relief is issued staying the implementation of any of the restrictions imposed by Section 9 hereof, the time remaining on the restrictions shall be tolled until the challenge is resolved by final adjudication, settlement or otherwise, except that the time remaining on the restrictions shall not be tolled during any period in which the Executive is unemployed.

(i) Interpretation of Restrictions. The Executive acknowledges that the type and periods of restriction imposed by this Section 9 are fair and reasonable and are reasonably

**Confidential Treatment Requested by HedgePath Pharmaceuticals, Inc.,
IRS Employer Identification No. 30-0793665**

Confidential treatment requested with respect to certain portions hereof denoted with “**”**

required for the protection of the legitimate interests of the Company and the goodwill associated with the business of the Company; and that the time, scope, geographic area and other provisions of this Agreement have been specifically negotiated by sophisticated commercial parties and are given as an integral part of the transactions contemplated hereby. If any of the covenants in this Section 9, or any part hereof, is hereafter construed to be invalid or unenforceable, the same shall not affect the remainder of the covenant or covenants herein, which shall be given full effect, without regard to the invalid portions. In the event that any covenant contained in this Agreement shall be determined by any court of competent jurisdiction to be unenforceable by reason of its extending for too great a period of time or over too great a geographical area or by reason of its being too extensive in any other respect, it shall be judicially modified so as to extend only over the maximum period of time for which it may be enforceable and/or over the maximum geographical area as to which it may be enforceable and/or to the maximum extent in all other respects as to which it may be enforceable, all as determined by such court in such action.

(j) Exclusive Forum. Any legal action involving the validity, interpretation, or breach of the terms of this Section 9 shall be brought exclusively in the courts of the State of Florida located in Hillsborough County (or, if appropriate, the US Federal District Court for the Middle District of Florida located in Hillsborough County). The parties hereby submit to the exclusive jurisdiction and venue of such courts, and they hereby irrevocably waive, to the fullest extent permitted by law, any objection they may now or hereafter have to the personal jurisdiction or venue of such courts or to any claim of inconvenient forum.

10. Notices. All notices, demands, consents, requests, instructions and other communications to be given or delivered or permitted under or by reason of the provisions of this Agreement or in connection with the transactions contemplated hereby shall be in writing and shall be deemed to be delivered and received by the intended recipient as follows: (i) if personally delivered, on the “**Business Day**” (defined as a day on which banks in New York City are open) of such delivery (as evidenced by the receipt of the personal delivery service); (ii) if mailed certified or registered mail return receipt requested, four (4) Business Days after being mailed; (iii) if delivered by overnight courier (with all charges having been prepaid), on the Business Day of such delivery (as evidenced by the receipt of the overnight courier service of recognized standing); or (iv) if delivered by facsimile or e-mail transmission, on the Business Day of such delivery if sent by 6:00 p.m. in the time zone of the recipient, or if sent after that time, on the next succeeding Business Day (as evidenced by the printed confirmation of delivery generated by the sending party’s telecopier machine). If any notice, demand, consent, request, instruction or other communication cannot be delivered because of a changed address of which no notice was given (in accordance with this Section 10), or the refusal to accept same, the notice, demand, consent, request, instruction or other communication shall be deemed received on the second Business Day the notice is sent (as evidenced by a sworn affidavit of the sender). All such notices, demands, consents, requests, instructions and other communications will be sent to the address first above written. Any notice, consent, direction, approval, instruction, request or other communication given in accordance with this Section 10 shall be effective after it is received by the intended recipient.

Confidential treatment requested with respect to certain portions hereof denoted with “**”**

11. General Provisions.

(a) Benefits of Agreement and Assignment. This Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective executors, administrators, heirs, successors and permitted assigns; *provided, however*, that the Executive may not (except for the rights to any remuneration of benefits of the Executive that pass to his estate or heirs upon his death) assign or delegate any of his rights or duties hereunder except upon the prior written consent of the Company. This Agreement shall be binding on any successor to the Company whether by merger, consolidation, acquisition of all or substantially all of the Company’s stock, assets or business or otherwise, as fully as if such successor were a signatory hereto, and the Company shall cause such successor to, and such successor shall, expressly assume the Company’s obligations hereunder. The term “Company” as used in this Agreement shall include all such successors. Except as expressly permitted by this Section 11(a), nothing herein is intended to or shall be construed to confer upon or give any person, other than the parties hereto, any rights, privileges or remedies under or by reason of this Agreement.

(b) Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware applicable to agreements made and to be performed in that state, without regard or reference to its principles of conflicts of laws.

(c) Arbitration of Claims. Subject to Section 9(j) above, in the event of any dispute, claim, question or disagreement arising from or relating to this Agreement or the breach thereof, the Company and the Executive agree to settle the dispute, claim, question or disagreement by arbitration before a single arbitrator in Tampa, Florida (or the city in which the Company’s principal headquarters then is located) selected by, and such arbitration to be administered by, the American Arbitration Association (“AAA”) in accordance with its Commercial Arbitration Rules, and judgment on the award rendered by the arbitrator may be entered in any court having jurisdiction thereof. Each of the Company and the Executive hereby agrees and acknowledges that all disputes between or among them are subject to the alternative dispute resolution procedures of this Section 11(c). Each of the Company and the Executive agrees that any aspect of alternative dispute resolution not specifically covered in this Agreement shall be covered, without limitation, by the applicable AAA rules and procedures. Each of the Company and the Executive further agree that any determination by the arbitrator regarding any dispute, claim, question or disagreement arising from or relating to this Agreement shall be final and binding upon the parties hereto and shall not be subject to further appeal. Each of the Company and the Executive shall bear their own costs and expenses and an equal share of the arbitrator’s fees and administrative fees of arbitration; *provided, however*, that upon receipt of the determination by the arbitrator the prevailing party shall have all reasonable out-of-pocket fees and expenses reimbursed promptly (in all events within 10 calendar days following delivery to both parties of the arbitrator’s decision) by the non-prevailing party in any such dispute.

(d) Interpretation. This Agreement shall be construed and interpreted without regard to any presumption against the party causing this Agreement to be drafted.

(e) Severability. Each term and provision of this Agreement is severable; the invalidity, illegality or unenforceability or modification of any term or provision of this Agreement shall not affect the validity, legality and enforceability of the other terms and provisions of this Agreement, which shall remain in full force and effect. Since it is the desire and intent of the parties that the provisions of this Agreement be enforced to the fullest extent

**Confidential Treatment Requested by HedgePath Pharmaceuticals, Inc.,
IRS Employer Identification No. 30-0793665**

Confidential treatment requested with respect to certain portions hereof denoted with “**”**

permissible under the laws and public policies applied in each jurisdiction in which enforcement is sought, should any particular provision of this Agreement be deemed invalid, illegal or unenforceable, the same shall be deemed reformed and amended to delete that portion that is adjudicated to be invalid, illegal or unenforceable and the deletion shall apply only with respect to the operation of such provision and to the extent of such provision and, to the extent that a provision of this Agreement would be deemed unenforceable by virtue of its scope, but may be made enforceable by limitation thereon, each party agrees that this Agreement shall be reformed and amended so that the same shall be enforceable to the fullest extent permissible under applicable law.

(f) Entire Agreement. This Agreement (together with the Confidentiality Agreement and the EHA) contains the entire understanding and agreement of the parties, and supersedes any and all other prior and/or contemporaneous understandings and agreements, either oral or in writing, between the parties hereto with respect to the subject matter hereof, all of which are merged herein. Each party to this Agreement acknowledges that no representations, inducements, promises, or agreements, oral or otherwise, have been made by either party, or anyone acting on behalf of either party, which are not embodied herein (or in the Confidentiality Agreement or the EHA), and that no other agreement, statement or promise not contained in this Agreement shall be valid or binding (except those in the Confidentiality Agreement and the EHA).

(g) Amendments; Waiver. This Agreement may be modified, amended or waived only by an instrument in writing signed by the Company and the Executive; *provided, however*, that any such amendment or waiver shall be unanimously approved by the Board. No waiver of any provision hereof shall be valid unless made in writing and signed by the party making the waiver. No waiver of any provision of this Agreement shall constitute a waiver of any other provision, whether or not similar, nor shall any waiver constitute a continuing waiver.

(h) Headings; Counterparts. The headings contained in this Agreement are inserted for reference purposes only and shall not in any way affect the meaning, construction or interpretation of this Agreement. This Agreement may be executed in two (2) counterparts, each of which, when executed, shall be deemed to be an original, but both of which, when taken together, shall constitute one and the same document. Such counterparts may be executed and delivered by facsimile/e-mail transmission, which shall constitute valid execution and delivery.

(i) Right of Legal Representation. The Executive represents and warrants that the Executive has read this Agreement and the Executive understands that this is an important legal document the Executive hereby represents and warrants that the Executive has been advised of his right to seek independent legal counsel in connection with the negotiation and execution of this Agreement and that the Executive has either retained and has been represented by such legal counselor has knowingly and voluntarily waived his right to such legal counsel and desires to enter into this Agreement without the benefit of independent legal representation.

*[Remainder of page intentionally left blank
[Signature page immediately follows.]*

**Confidential Treatment Requested by HedgePath Pharmaceuticals, Inc.,
IRS Employer Identification No. 30-0793665**

Confidential treatment requested with respect to certain portions hereof denoted with “**”**

IN WITNESS WHEREOF, each of the Company and the Executive has executed this Employment Agreement as of the date first above written.

HEDGEPATH PHARMACEUTICALS, INC.

By: /s/ Garrison Hassara

Name: Garrison Hassara

Title: Chief Financial Officer and Treasurer

/s/ Nicholas J. Virca

Nicholas J. Virca

EXECUTIVE CHAIRMAN AGREEMENT

THIS EXECUTIVE CHAIRMAN AGREEMENT (the “Agreement”) is made as of the 24th day of June, 2014 (the “Effective Date”) and is by and between HedgePath Pharmaceuticals, Inc., a Delaware corporation (the “Company”), and Frank E. O’Donnell, Jr., M.D. (the “Executive Chairman”).

WHEREAS, the Executive Chairman is presently serving in such capacity with the Company and in the capacity of director on the Company’s Board of Directors (the “Board of Directors”);

WHEREAS, as of the Effective Date, the Company and the Executive Chairman mutually desire to memorialize the terms under which the Executive Chairman will continue to serve in such capacity and as a director of the Company; and

WHEREAS, the Company, the Executive Chairman, Nicholas J. Virca, HedgePath LLC, and Mayne Pharma Ventures Pty Ltd, an Australian company ACN 168 896 357 (“Mayne Pharma”), are parties to that certain Equity Holders Agreement dated of even date herewith (the “EHA”) that, among other things, affects the parties’ employment relationship and contains certain conditions and limitations on the Executive Chairman’s right to purchase a portion of the Company’s capital stock.

NOW, THEREFORE, in consideration for the above recited promises and the mutual promises, agreements and covenants of the Company and the Executive Chairman contained herein, the adequacy and sufficiency of which are hereby acknowledged, the Company and the Executive Chairman hereby agree as follows:

1. DUTIES AND EFFORT. The Company requires that the Executive Chairman be available to perform the duties of Executive Chairman customarily related to this function, including (a) acting as chairman of Board of Director’s and stockholder meetings, (b) acting as a liaison between the Company’s senior management and the Board of Directors and its committees, (c) advising the Company’s senior management on matters of Company operations and (d) otherwise performing the duties of Chairman of the Board, as well as such other customary duties the as may be determined and assigned by the Board of Directors and as may be required by the Company’s governing instruments, including its certificate of incorporation, bylaws and its corporate governance charters, each as amended or modified from time to time, and by applicable law, rule or regulation, including, without limitation, the Delaware General Corporation Law (the “DGCL”) and the rules and regulations of the U.S. Securities and Exchange Commission (the “SEC”) and any exchange or quotation system on which the Company’s securities may be traded from time to time. The Executive Chairman agrees to devote such time as is reasonably and customarily necessary to perform completely his duties to the Company; provided that the Executive Chairman shall spend no less than twenty-five percent (25%) of his business time and attention on the affairs of the Company. The Executive Chairman will perform such duties described herein in accordance with the general fiduciary duty of executive officers and directors arising under the DGCL.

2. TERM. The term of this Agreement shall commence as of the Effective Date and shall continue until the date that the Executive Chairman is no longer serving as a member of the Board of Directors (as the same may be renewed with the approval of the Board of Directors and the Company’s stockholders), or upon his earlier death, incapacity, removal or resignation.

3. NO EMPLOYMENT RELATIONSHIP. This Agreement is not intended to create an employment relationship between the parties. Rather, it is their intention that the Executive Chairman shall be an independent contractor of the Company. The Executive Chairman shall be solely responsible for the payment or withholding of all federal, state, or local income taxes, social security taxes,

unemployment taxes, and any and all other taxes relating to the compensation he earns under this Agreement. The Executive Chairman shall indemnify and hold the Company harmless from any taxes, penalties, attorney's fees, and costs incurred by the Company arising out of a breach by the Executive Chairman of the foregoing sentence. The Executive Chairman shall not be eligible to participate in any of the Company's employee benefit plans.

4. COMPENSATION; EQUITY RESTRICTIONS.

(a) For services to be rendered by the Executive Chairman in any capacity hereunder, the Company agrees to pay the Executive Chairman the following compensation:

(i) a cash fee of \$43,200 per annum, payable in accordance with prevailing Company policies for officers *provided, however*, that such cash fee will automatically increase, on a prospective basis, to \$72,000 per annum upon the closing of the Follow On Offering (as defined in the EHA).

(ii) an annual bonus (based on the Company's fiscal year) in cash and/or in securities of the Company and/or otherwise. Such bonus, if any, shall be in an amount up to 50% of the Executive Chairman's then-annual fee based on the achievement of such criteria as shall be approved by the Board of Directors or a designated committee thereof; *provided, however*, that the Executive Chairman must be engaged as the Company's Executive Chairman on the last day of the fiscal year in question to be eligible to earn such a bonus.

(b) The compensation of the Executive Chairman (including any participation in the Company's equity incentive plan) may be adjusted from time to time as agreed by the parties or as determined by the Compensation or other similar committee of the Board of Directors; *provided, however*, that the Executive Chairman's participation in the Company's equity incentive plan shall be subject to the terms of the EHA.

5. EXPENSES. In addition to the compensation provided in Section 3 hereof, the Company will reimburse the Executive Chairman for pre-approved reasonable business related expenses incurred in good faith in the performance of the Executive Chairman's duties for the Company. Such payments shall be made by the Company in accordance with its normal policies for senior executives of the Company.

6. RESTRICTIONS RESPECTING CONFIDENTIAL INFORMATION, NON-COMPETITION, ETC.

(a) The Executive Chairman acknowledges and agrees that by virtue of his involvement with the business and affairs of the Company, he has developed and will continue to develop substantial expertise and knowledge with respect to all aspects of the business, affairs and operations of the Company and has had access to and will continue to have access to all significant aspects of the business and operations of the Company and to confidential and proprietary information of the Company. As such, the Executive Chairman acknowledges and agrees that the Company will be damaged if he were to breach or threaten to breach any of the provisions of this Section 6 or if he were to disclose or make unauthorized use of any confidential and proprietary information of the Company or otherwise engage in the activities prohibited by this Section 6. Accordingly, the Executive Chairman expressly acknowledges and agrees that he is knowingly and voluntarily entering into this Agreement, and that the terms, provisions and conditions of this Section 6 are fair and reasonable and necessary to adequately protect the Company and its business.

(b) Concurrently with the execution of this Agreement, the Executive Chairman shall execute the Company's standard form of Confidentiality and Intellectual Property Agreement (the "**Confidentiality Agreement**"), the terms and provisions of which are incorporated herein by reference as binding and operative provisions of this Agreement.

(c) During the term of this Agreement and for one (1) year after the termination of this Agreement for any reason, the Executive Chairman shall not, directly or indirectly, anywhere within the United States, manage, operate or control, or participate in the ownership, management, operation or control of, or otherwise become materially interested in (whether as an owner, stockholder, lender, executive, employee, officer or director) any business (other than the Company) which is in the business of (i) utilizing pharmaceutical compounds to impact the hedgehog signaling pathway as a means of treating cancer in humans and/or (ii) utilizing pharmaceutical compounds containing itraconazole as the primary active ingredient as a means of treating cancer in humans (the "**Business**"), or, directly or indirectly, induce or influence any person that has a business relationship with the Company or any of its subsidiaries or affiliates relating to the Business to discontinue or reduce the extent of such relationship. For purposes of this Agreement, the Executive Chairman shall be deemed to be directly or indirectly interested in a business if he is engaged or interested in that business as an owner, stockholder, lender, executive, employee, officer or director, but not if the Executive Chairman's interest is limited solely to the ownership of not more than 4.99% of the securities of any class of equity securities of a corporation or other entity whose shares are listed or admitted to trade on a national securities exchange or are quoted on the Over the Counter Bulletin Board or similar public trading system.

(d) During the term of this Agreement, the Executive Chairman shall not, either directly or indirectly, whether on his own behalf or on behalf of any other individual or entity (other than the Company), solicit or attempt to solicit any client or actively sought prospective client of the Company for the purpose of providing such client or actively sought prospective client a product that is competitive with a product then offered or under development by the Company. For one (1) year after the termination of this Agreement for any reason, Executive will not, either directly or indirectly, whether on his own behalf or on behalf of any other individual or entity, solicit or attempt to solicit any client or actively sought prospective client of the Company with whom the Executive Chairman had Material Contact during the term of this Agreement for the purpose of providing such client or actively sought prospective client a product that is competitive with a product offered or under development by the Company as of the termination of this Agreement. For purposes of this Section 6(d), the Executive Chairman will be deemed to have had "**Material Contact**" with a client or actively sought prospective client of the Company if the Executive Chairman (i) dealt directly with the client or actively sought prospective client on behalf of the Company; (ii) coordinated or supervised the Company's dealings with the client or actively sought prospective client; (iii) obtained confidential information about the client or actively sought prospective client as a result of this Agreement; or (iv) received compensation resulting directly from the Company's sale of products to the client or actively sought prospective client.

(e) During the term of this Agreement and for one (1) year after the termination of this Agreement for any reason, the Executive Chairman shall not, directly or indirectly, solicit to employ, or employ for himself or others, any employee of the Company, or any subsidiary or affiliate of the Company, who was an officer, director or employee of, or consultant or advisor to, the Company, or any subsidiary or affiliate of the Company, as of the date of the termination of this Agreement or during the preceding six (6) month period, or solicit any such person to leave such person's position or join the employ of, or act in a similar capacity with, another, then or at a later time.

(f) The parties agree that nothing in this Agreement shall be construed to limit or negate the common law of torts, confidentiality, trade secrets, fiduciary duty and obligations where such laws provide the Company with any broader, further or other remedy or protection than those provided herein.

(g) Because the breach or any threatened breach of any of the provisions of this Section 6 may result in immediate and irreparable injury to the Company for which the Company may not have an adequate remedy at law, the Executive Chairman expressly agrees that the Company shall be entitled, in addition to all other rights and remedies available to it at law, in equity or otherwise, to a decree of specific performance of the restrictive covenants contained in this Section 6 and further to a temporary and permanent injunction enjoining such breach or threatened breach, in each case without the necessity of proving damages and without the necessity of posting bond or other security.

(h) In the event the Executive Chairman challenges this Agreement and an injunction or other relief is issued staying the implementation of any of the restrictions imposed by Section 6 hereof, the time remaining on the restrictions shall be tolled until the challenge is resolved by final adjudication, settlement or otherwise.

(i) The Executive Chairman acknowledges that the type and periods of restriction imposed by this Section 6 are fair and reasonable and are reasonably required for the protection of the legitimate interests of the Company and the goodwill associated with the business of the Company; and that the time, scope, geographic area and other provisions of this Agreement have been specifically negotiated by sophisticated commercial parties and are given as an integral part of the transactions contemplated hereby. If any of the covenants in this Section 6, or any part hereof, is hereafter construed to be invalid or unenforceable, the same shall not affect the remainder of the covenant or covenants herein, which shall be given full effect, without regard to the invalid portions. In the event that any covenant contained in this Agreement shall be determined by any court of competent jurisdiction to be unenforceable by reason of its extending for too great a period of time or over too great a geographical area or by reason of its being too extensive in any other respect, it shall be judicially modified so as to extend only over the maximum period of time for which it may be enforceable and/or over the maximum geographical area as to which it may be enforceable and/or to the maximum extent in all other respects as to which it may be enforceable, all as determined by such court in such action.

7. TERMINATION. With or without cause, the Company and the Executive Chairman may each terminate this Agreement at any time upon 60 days' written notice, and the Company shall be obligated to pay to the Executive Chairman the compensation and expenses due up to the date of the termination. Nothing contained herein or omitted herefrom shall prevent the Board of Directors or stockholders of the Company from removing the Executive Chairman as permitted under the Company's certificate of incorporation, bylaws and its corporate governance, each as amended or modified from time to time, pursuant to the EHA, and by applicable law, rule or regulation, including, without limitation, the DGCL.

8. INDEMNIFICATION. The Company shall indemnify the Executive Chairman in his capacity as an officer and director of the Company to the fullest extent permitted by applicable law against all debts, judgments, costs, charges or expenses incurred or sustained by the Executive Chairman in connection with any action, suit or proceeding to which the Executive Chairman may be made a party by reason of his being or having been an officer or director of the Company, or because of actions taken by the Executive Chairman which were believed by the Executive Chairman to be in the best interests of the Company, and the Executive Chairman shall be entitled to be covered by any directors' and officers' liability insurance policies which the Company may maintain for the benefit of its directors and officers, subject to the limitations of any such policies. The Company shall have the right to assume, with legal

counsel of its choice, the defense of Executive in any such action, suit or proceeding for which the Company is providing indemnification to the Executive Chairman. Should the Executive Chairman determine to employ separate legal counsel in any such action, suit or proceeding, any costs and expenses of such separate legal counsel shall be the sole responsibility of the Executive Chairman. If the Company does not assume the defense of any such action, suit or other proceeding, the Company shall, upon request of the Executive Chairman, promptly advance or pay any amount for costs or expenses (including, without limitation, the reasonable legal fees and expenses of counsel retained by the Executive Chairman) incurred by the Executive Chairman in connection with any such action, suit or proceeding. The Company shall not be obligated to indemnify the Executive Chairman against any actions that constitute, in the reasonable discretion of the Board of Directors, an act of gross negligence or willful misconduct or contrary to the general indemnification provisions of the DGCL or the Company's certificate of incorporation or bylaws.

9. AMENDMENTS; WAIVERS. No provision of this Agreement may be waived or amended except in a written instrument signed, in the case of an amendment, by the Company and the Executive Chairman or, in the case of a waiver, by the party against whom enforcement of any such waiver is sought; provided, however, that any such amendment or waiver shall be unanimously approved by the Board of Directors. No waiver of any breach with respect to any provision, condition or requirement of this Agreement shall be deemed to be a continuing waiver in the future or a waiver of any subsequent breach or a waiver of any other provision, condition or requirement hereof, nor shall any delay or omission of either party to exercise any right hereunder in any manner impair the exercise of any such right.

10. NOTICES. All notices, requests, demands and other communications provided in connection with this Agreement shall be in writing and shall be deemed to have been duly given at the time when hand delivered, delivered by express courier, or sent by facsimile (with receipt confirmed by the sender's transmitting device) in accordance with the contact information provided on the signature page hereto or such other contact information as the parties may have duly provided by notice.

11. GOVERNING LAW; EXCLUSIVE FORUM. This Agreement shall be interpreted in accordance with, and the rights of the parties hereto shall be determined by, the laws of the State of Delaware without reference to that state's conflicts of laws principles. Any legal action involving the validity, interpretation, or breach of the terms of this Agreement shall be brought exclusively in the courts of the State of Florida located in Hillsborough County (or, if appropriate, the federal courts within the Middle District of Florida, seated in Hillsborough County). The parties hereby submit to the exclusive jurisdiction and venue of such courts, and they hereby irrevocably waive, to the fullest extent permitted by law, any objection they may now or hereafter have to the personal jurisdiction or venue of such courts or to any claim of inconvenient forum.

12. ASSIGNMENT. The rights and benefits of the Company under this Agreement shall be transferable, and all the covenants and agreements hereunder shall inure to the benefit of, and be enforceable by or against, its successors and assigns. The duties and obligations of the Executive Chairman under this Agreement are personal and therefore the Executive Chairman may not assign or delegate any right or duty under this Agreement without the prior written consent of the Company.

13. HEADINGS; CONSTRUCTION. The section headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement. The language used in this Agreement will be deemed to be the language chosen by the parties to express their mutual intent, and no rules of strict construction will be applied against any party.

14. NO THIRD-PARTY BENEFICIARIES. This Agreement is intended for the benefit of the parties hereto and their respective successors and permitted assigns and is not for the benefit of, nor may any provision hereof be enforced by, any other person or entity.

15. SEVERABILITY. If any provision of this Agreement is held to be invalid or unenforceable in any respect, the validity and enforceability of the remaining terms and provisions of this Agreement shall not in any way be affected or impaired thereby and the parties will attempt to agree upon a valid and enforceable provision that is a reasonable substitute therefor, and upon so agreeing, shall incorporate such substitute provision in this Agreement.

16. ENTIRE AGREEMENT. This Agreement (together with the Confidentiality Agreement and the EHA) contains the entire understanding and agreement of the parties, and supersedes any and all other prior and/or contemporaneous understandings and agreements, either oral or in writing, between the parties hereto with respect to the subject matter hereof, all of which are merged herein. Each party to this Agreement acknowledges that no representations, inducements, promises, or agreements, oral or otherwise, have been made by either party, or anyone acting on behalf of either party, which are not embodied herein (or in the Confidentiality Agreement or the EHA), and that no other agreement, statement or promise not contained in this Agreement shall be valid or binding (except those in the Confidentiality Agreement and the EHA).

17. COUNTERPARTS. This Agreement may be executed in any number of counterparts, all of which taken together shall constitute one instrument. Execution and delivery of this Agreement by facsimile or other electronic signature is legal, valid and binding for all purposes.

[Signature Page Follows]

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

HEDGEPTH PHARMACEUTICALS, INC.

By: /s/ Nicholas J. Virca

Name: Nicholas J. Virca

Title: President and Chief Executive Officer

Contact Information:

324 South Hyde Park Avenue

Tampa FL 33606

Attention: President

Fax Number: (813) 258-6912

/s/ Frank E. O'Donnell, Jr.

Frank E. O'Donnell, Jr.

Contact Information:

324 South Hyde Park Avenue

Tampa FL 33606

Fax Number: (813) 436-8384

Confidential treatment requested with respect to certain portions hereof denoted with “****”

Exhibit 10.8

CONFIDENTIAL TREATMENT REQUESTED

Note: Confidential treatment requested with respect to certain portions hereof denoted with “****”

Final

Date: June 24, 2014

Amended and
Restated Supply and
License Agreement

Mayne Pharma Ventures Pty Ltd (**Mayne Pharma**)
HedgePath Pharmaceuticals, Inc. (**HPPI**)

Table of contents

Table of contents	2
Details	6
Agreed terms	8
1. Defined terms & interpretation	8
1.1 Defined terms	8
1.2 Interpretation	12
2. Term	12
2.1 Initial Term	12
2.2 Extension	13
3. Licence	13
3.1 Licence to exploit the Product in the Territory	13
3.2 HPPI obligations	13
3.3 Supporting the exclusive licence	14
3.4 Sub licensing the MP Licensed Rights	14
4. Development	14
4.1 Development Plan	14
4.2 JDC	15
4.3 Target Launch Date	15
4.4 Material development decisions	15
5. Marketing Authorisation	16
5.1 Obtaining and maintaining Marketing Authorisations	16
5.2 Assistance by Mayne Pharma	16
5.3 Failure to obtain Marketing Authorisations	16
6. Manufacture and supply of Product	16
6.1 Forecasts	16
6.2 Orders	16
6.3 Manufacture; Failure to Supply	17
6.4 Backup manufacturer	17
7. Payments	17
7.1 HPPI Payments	17
7.2 Review of Prices	17
7.3 Mayne Pharma Payments	17
7.4 Payment terms	18
7.5 Reimbursement	18
8. Delivery, risk and title	18
8.1 Delivery	18

Confidential treatment requested with respect to certain portions hereof denoted with “****”

8.2	Risk	18
8.3	Title	18
9.	Acceptance of Product	18
9.1	Certificate of Analysis	18
9.2	Defective Product	18
9.3	Sole remedy	19
10.	Complaints	19
10.1	Handling customer complaints	19
10.2	Notification of complaints	19
10.3	Adverse Drug Events	20
10.4	Supplementary agreements	20
11.	Recalls	20
11.1	Notice of recall	20
11.2	Directing that the Product be recalled	20
11.3	Administering a recall	20
11.4	Cost of the recall	20
11.5	Submission to independent analysis	20
12.	Performance obligations	21
12.1	Business Plan	21
12.2	Promotional Material	21
12.3	Efforts to maximise sales	21
12.4	Minimum Annual Volumes	22
13.	Compliance with laws and regulations	22
13.1	HPPI's obligations	22
13.2	Mayne Pharma's obligations	22
13.3	Anti-corruption	23
14.	Inspection	23
15.	Representations and warranties	23
15.1	Legal capacity and relationships	23
15.2	Mayne Pharma warranties	23
15.3	HPPI warranties	24
16.	Liability, indemnity and insurance	24
16.1	No exclusion or limitation	24
16.2	Exclusion and disclaimer of implied obligations	24
16.3	Limitation of liability regarding matters other than Non-Excludable Obligations	24
16.4	Indemnity	25
16.5	HPPI Insurance	25
16.6	Mayne Pharma Insurance	26
16.7	Maintain insurance	26
16.8	Evidence of insurance	26
17.	Confidentiality	26
17.1	Definition	26
17.2	Restrictions on disclosure and use	26

Confidential treatment requested with respect to certain portions hereof denoted with “****”

17.3	Exceptions	27
18.	Intellectual Property Rights	27
18.1	Intellectual Property Rights in the Product as at the Start Date	27
18.2	****	27
18.3	****	27
18.4	****	27
18.5	Development of Intellectual Property Rights and Licence of HPPI Licensed Rights	27
18.6	Notification of infringement	28
18.7	Right to take action	28
19.	Branding	28
19.1	Directions regarding use of the Trade Mark	28
19.2	Samples of marketing materials	28
19.3	Use of the Trade Mark	28
19.4	Goodwill	29
19.5	No right for HPPI to register the Trade Mark	29
20.	Termination	29
20.1	Termination for breach by a party	29
20.2	Termination by Mayne Pharma for cause arising under a related agreement	29
20.3	Notification of insolvency events	29
20.4	Change of control and disposal of assets or business by HPPI	30
20.5	****	30
20.6	Accrued rights and remedies	30
20.7	Sell down or repurchase	30
20.8	Return of Confidential Information	30
21.	Force majeure	31
21.1	Occurrence of Force Majeure Event	31
21.2	Termination	31
22.	Notices and other communications	31
22.1	Service of notices	31
22.2	Effective on receipt	32
23.	Dispute resolution	32
23.1	No court proceeding unless procedure followed	32
23.2	Notice of Dispute	32
23.3	Negotiations	32
23.4	Failure to negotiate settlement	33
23.5	Arbitration	33
23.6	Urgent injunctive or other interlocutory relief	33
24.	GST	34
24.1	Interpretation	34
24.2	Consideration is GST exclusive	34
24.3	Gross up of consideration	34
24.4	The sale of the Product is intended to be a GST-free export of goods	34
24.5	Reimbursements (net down)	34
24.6	Tax invoices	34

**Confidential Treatment Requested by HedgePath Pharmaceuticals, Inc.,
IRS Employer Identification No. 30-0793665**

Confidential treatment requested with respect to certain portions hereof denoted with “**”**

24.7	Adjustments	33
24.8	Similar goods and services taxes or value added taxes	34
25.	Tax	34
25.1	Payments free of taxes; obligations to withhold; payments on account of taxes	34
25.2	Refunds	34
26.	Miscellaneous	34
26.1	Survival of Obligations	34
26.2	Approvals and consents	35
26.3	Announcements	35
26.4	Subcontracting	35
26.5	Assignment	35
26.6	Costs	35
26.7	Relationship	35
26.8	No modification	35
26.9	Non waiver	35
26.10	Entire agreement	35
26.11	Further Action	36
26.12	Severability	36
26.13	Counterparts	36
26.14	Governing law	36
	Schedule 1 – Agreement details	37
	Schedule 2 – Not used	38
	Schedule 3 – Development Plan	39
	Schedule 4 – Product and Product Specification	40
	Schedule 5 – Economic details	41
	Schedule 6 – Qualification of Backup Manufacturer	44
	Schedule 7 – Licence of HPPI Licensed Rights	45

Details

Date June 24, 2014

Parties

Name **Mayne Pharma Ventures Pty Ltd**, an Australian company ACN 168 896 357
Short form name **Mayne Pharma**
Notice details Level 14, 474 Flinders Street, Melbourne, Vic 3000, Australia
Facsimile: +61 3 9614 7022
Attention: General Counsel

Name **HedgePath Pharmaceuticals, Inc.**, a company incorporated in Delaware, successor in interest by merger to Commonwealth Biotechnologies, Inc, a Virginia corporation
Short form name **HPPI**
Notice details 324 South Hyde Park Avenue #350, Tampa, FL 33606, United States
Facsimile: +1 813-258-6912
Attention: Nicholas Jon Virca, President & CEO

Background

- A Mayne Pharma manufactures and has rights in respect of the Product.
- B HPPI develops and commercialises medicinal products.
- C On the terms and conditions set out in this agreement:
 - (i) Mayne Pharma agrees to supply HPPI with the Product and provide to HPPI a license to certain Intellectual Property Rights; and
 - (ii) the parties agree to participate in the JDC.
- D Mayne Pharma International Pty Ltd, a company incorporated in Australia (ACN 007 870 984) (**MPI**) and HPPI entered into that certain Supply and License Agreement dated on or about September 3, 2013 (the “**Original Agreement**”).
- E MPI and HPPI entered into that certain Amendment No. 1 to the Original Agreement, dated on or about December 17, 2013 (**Amendment No. 1**”).
- F MPI and HPPI entered into that certain Amendment No. 2 to the Original Agreement, dated on or about March 6, 2014 (**Amendment No. 2**”).
- G MPI assigned, and Mayne Pharma assumed, the rights and obligations under the Original Agreement as amended by Amendment No. 1 and Amendment No. 2.
- H Mayne Pharma had the right to terminate the Original Agreement (as amended), if HPPI did not obtain equity funding of at least Five Million Dollars (\$5 million) or lesser amount as agreed to by the parties, on or before May 30, 2014 (**Termination Right**). In consideration of Mayne Pharma not exercising the Termination Right, HPPI agrees to issue to Mayne Pharma in a private placement certain stock under the SPA (as defined) and to enter into related agreements with Mayne Pharma, HedgePath, LLC (as defined) and others.

**Confidential Treatment Requested by HedgePath Pharmaceuticals, Inc.,
IRS Employer Identification No. 30-0793665**

Confidential treatment requested with respect to certain portions hereof denoted with “**”**

I Pursuant to clause 26.8 of the Original Agreement, Mayne Pharma and HPPI desire to amend and replace, in their entirety, their agreements as set forth in the Original Agreement, Amendment No. 1 and Amendment No. 2, with the agreements, terms, conditions, representations and warranties set forth herein.

Agreed terms

1. Defined terms & interpretation

1.1 Defined terms

In this agreement:

Actual Launch Date means the date of the first commercial sale of the Product in any part of the Field, directly or indirectly, by HPPI.

Adverse Drug Event means any untoward medical occurrence in a patient or clinical investigation subject administered with the Product, including any unfavourable and unintended sign (including an abnormal laboratory finding), symptom, or disease temporally associated with the use of the Product, whether or not considered related to the Product.

Affected Obligations is defined in clause 21.1(a)(ii).

Affiliate means, with respect to a party, any person which, directly or indirectly, is controlled by, controls or is under common control with that party. In this definition, control means having the power to exercise or control the right to vote attached to 50% or more of the issued voting equity in that party, to appoint one half or more of the directors to the board or the managers of the party, or to determine substantially the conduct of the party's business activities.

Alternate Product means any product ***.

API means active pharmaceutical ingredient.

Business Day means:

- (a) for receiving a notice under clause 22, a day that is not a Saturday, Sunday, public holiday or bank holiday in the place where the notice is received; and
- (b) for performing an obligation or exercising a right by Mayne Pharma, a day that is not a Saturday, Sunday, bank holiday or public holiday in Melbourne, Australia;
- (c) for performing an obligation or exercising a right by HPPI, a day that is not a Saturday, Sunday, bank holiday or public holiday in New York, New York, USA; and
- (d) for all other purposes, a day that is not a Saturday, Sunday, bank holiday or public holiday in Melbourne, Australia.

Business Hours means the hours between 9am and 5pm on a Business Day.

Business Plan is the business plan provided by HPPI under clause 12.1 and updated from time to time in accordance with that clause.

Certificate of Analysis means a document which is signed and dated by an authorised representative of Mayne Pharma containing analysis results and certifying that the Product conforms with the Product Specification.

Commercial Year means a year starting at the start of the first Quarter after the Target Launch Date.

Competing Product means any pharmaceutical ***.

Confidential Information is defined in clause 17.1.

**Confidential Treatment Requested by HedgePath Pharmaceuticals, Inc.,
IRS Employer Identification No. 30-0793665
Confidential treatment requested with respect to certain portions hereof denoted with “****”**

CPI means the ‘Price Indexes of Materials Used in Manufacturing Industries, Australia’ issued by the Australian Bureau of Statistics using the index figure for chemicals.

Defective Product is defined in clause 9.2.

Delivery Date is defined in clause 6.2(c).

Developed Intellectual Property Rights is defined in clause 18.5.

Development Plan means the plan for the research, development and registration activities relating to the Product, as at the Start Date as set out in Schedule 3, as updated in accordance with clause 4.1(a) and 4.1(c).

Disclosing Party is defined in clause 17.1.

Dispute is defined in clause 23.2.

Dispute Notice is defined in clause 23.2.

Equity Holders Agreement means the equity holders agreement dated of even date herewith between Mayne Pharma, HPPI, HedgePath, LLC, Frank E. O’Donnell, Jr., M.D. and Nicholas J. Virca.

Field means treatment of human patients with cancer via oral administration. The initial three indications included within the Field shall be prostate, lung and skin cancer, which shall be developed in accordance with the Development Plan. It is agreed that HPPI has the exclusive right hereunder to develop the Product for additional indications in the Field; provided, however, that HPPI may not expand the Field to include any other types of cancer or any other medical indication unless agreed to in advance in writing by Mayne Pharma.

Force Majeure Event means, in relation to a party, anything outside the reasonable control of the party, including:

- (a) any act or omission of a third person (except for an act or omission of any Affiliate or contractor, or in relation to HPPI, any Sub Licensee);
- (b) fire, flood, earthquake, elements of nature or act of God; or
- (c) riot, civil disorder, rebellion or revolution.

Forecast is defined in clause 6.1(a).

Forecast Period is set out in Schedule 5.

Good Distribution Practice means the guidelines for the proper distribution of medicinal products for human use in the Territory, including in accordance with 21 CFR 210/211 and USP 1079, as each may be amended from time to time.

Good Manufacturing Practice means the guidelines for the proper manufacture of medicinal products for human use in the Territory, including in accordance with in accordance with 21 CFR 210/211, as may be amended from time to time.

Hedgepath, LLC means a Hedgepath, LLC, a limited liability company organised in the State of Florida.

HPPI Licensed Rights is defined in item 1 of Schedule 7.

**Confidential Treatment Requested by HedgePath Pharmaceuticals, Inc.,
IRS Employer Identification No. 30-0793665
Confidential treatment requested with respect to certain portions hereof denoted with “***”**

HP Patents means each of US patent application 61/813,122 (prostate-specific antigen as biomarker for hedgehog pathway inhibitor treatment and prognostic monitoring of prostate cancer) and US patent application 61/831,823 (Treatment and Prognostic Monitoring of Cancer Using Hedgehog Pathway Inhibitors) in the name of Hedgepath, LLC and any resulting issued patents whether or not in the Territory, and all continuations-in-part, continuations or divisions of any such patent or patents, or substitutes of it, and any reissues, extensions, or renewals of it, whether or not in the Territory.

Initial Term is set out in Schedule 1.

Intellectual Property Rights or **IPR** means all intellectual property rights subsisting anywhere in the world, including:

- (a) inventions, know how, patents, copyrights, designs, trade and service marks, logos and any right to have information kept confidential; and
- (b) any application or right to apply for registration of any of the rights referred to in paragraph (a),

whether or not such rights are registered or capable of being registered.

JDC is defined in clause 4.2.

Marketing Authorisation means a registration, approval or licence from a Relevant Regulatory Authority in the Territory for the importation, storage, promotion, sale or distribution of the Product in the Field.

MP Licensed Rights means all Intellectual Property Rights in the Product existing as at the Start Date and owned by Mayne Pharma or its Affiliates:

- (a) comprising, in respect of patent rights, *** in the name of Mayne Pharma, together with and any resulting issued patents in the Territory, and all continuations-in-part, continuations or divisions of any such patent or patents, or substitutes of it, and any reissues, extensions, or renewals of it, in the Territory; and
- (b) excluding rights in respect of trade and service marks and logos.

Minimum Annual Volume for the Product is as agreed by the parties in accordance with item 1.2 of Schedule 5.

Minimum Order Quantity means the batch size for the Product as set out in Schedule 5.

Off Label Sales is defined in clause 7.3(a).

Order is defined in clause 6.2(a).

Personnel, of a party, means its employees, officers, directors, agents, consultants and contractors (to avoid doubt, such contractors not including the other party).

Precluded Extent is defined in clause 21.1.

Precluded Party is defined in clause 21.1.

Price is set out in Schedule 5.

Product means the product set out in Schedule 4, and any other product agreed by the parties in writing for the purposes of this agreement from time to time (at which time the parties must also agree in writing related amendments to Schedule 4 and Schedule 5), it being acknowledged and

**Confidential Treatment Requested by HedgePath Pharmaceuticals, Inc.,
IRS Employer Identification No. 30-0793665
Confidential treatment requested with respect to certain portions hereof denoted with “****”**

agreed that the term “Product” may include products covering different medical indications developed under the Development Plan, provided the same are included within the scope of the Field.

Product Specification means the specification with respect to the manufacture, packaging, quality and characteristics (including the raw materials and product specification) and testing of the Product, as set out in Schedule 4.

Quality Agreement means the technical agreement between the parties detailing the specification and technical terms for the manufacture of the Product as set out in the Marketing Authorisation.

Quarter means a 3 month period starting 1 January, 1 April, 1 July or 1 October.

reasonable commercial efforts means ****.

Recipient is defined in clause 17.2.

Relevant Regulatory Authority, in relation to a country or region in or comprising the Territory, means any governmental authority (whether federal, state or local) regulating the manufacture, importation, storage, promotion, sale, distribution or use of therapeutic substances, and in the case of Australia and the USA includes the Therapeutic Goods Administration (**TGA**) and the Food and Drug Administration (**FDA**) respectively, or any successor body.

Safety Data Exchange Agreement (SDEA) means the agreement between the parties setting out the rules and procedures for exchanging information concerning certain safety and pharmacovigilance issues.

Sales Forecast is set out in item 1.2 of Schedule 5.

Series A Preferred Stock means the Series A Convertible Preferred Stock, par value \$0.0001 per share, of HPPI, the terms of which are memorialized in the Certificate of Designation for the Series A Preferred Stock, the form of which has been provided to Mayne Pharma filed with the Secretary of State of Delaware on August 13, 2013, as the same may be amended, restated or corrected from time to time.

SPA means the securities purchase agreement dated of even date herewith between Mayne Pharma and HPPI.

Start Date is set out in Schedule 1.

Sub Licensee is defined in clause 3.4.

Tax means any tax (including any GST or VAT), withholding tax, duties, levies, charges, fees and other imposts of any kind (including any fine, interest, penalty and expenses in connection with those items) levied, assessed, charged or collected in connection with this agreement or the performance of services under this agreement, but does not include any income or capital gains tax.

Target Launch Date is 31 March 2017, as that date may be extended by agreement of the parties in writing.

Term means the Initial Term and any extensions under clause 2.2.

Termination Right is defined in item H of the background section at the start of this Agreement.

Territory is set out in Schedule 1.

**Confidential Treatment Requested by HedgePath Pharmaceuticals, Inc.,
IRS Employer Identification No. 30-0793665
Confidential treatment requested with respect to certain portions hereof denoted with “****”**

Trade Mark means US trade mark (number 77793077) “SUBA” for goods and services in class 5 (pharmaceutical and veterinary preparations having enhanced bioavailability excluding pharmaceutical products for the treatment of opioid addiction) and any other trademarks (whether registered or unregistered) notified in writing by Mayne Pharma to HPPI for the purposes of this agreement from time to time.

1.2 Interpretation

In this agreement, except where the context otherwise requires:

- (a) the singular includes the plural and vice versa, and a gender includes other genders;
- (b) another grammatical form of a defined word or expression has a corresponding meaning;
- (c) a reference to a clause, paragraph, schedule or annexure is to a clause or paragraph of, or schedule or annexure to, this agreement, and a reference to this agreement includes any schedule or annexure;
- (d) a reference to a document or instrument includes the document or instrument as novated, altered, supplemented or replaced from time to time;
- (e) a reference to AUD is to Australian dollars, to USD is to United States dollars, to GBP is to British pounds and to EUR is to euros;
- (f) a reference to time is to Melbourne, Australia time;
- (g) a reference to a party is to a party to this agreement, and includes the party’s executors, administrators, successors and permitted assigns and substitutes;
- (h) a reference to a person includes a natural person, partnership, corporation, limited liability company, trust, association, governmental or local authority or agency or other entity;
- (i) a reference to a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;
- (j) the meaning of general words is not limited by specific examples introduced by including, for example or similar expressions;
- (k) a rule of construction does not apply to the disadvantage of a party because the party was responsible for the preparation of this agreement or any part of it;
- (l) if a day on or by which an obligation must be performed or an event must occur is not a Business Day, the obligation must be performed or the event must occur on or by the next Business Day;
- (m) headings are for ease of reference only and do not affect interpretation; and
- (n) clauses 1 and 26 prevail over a Schedule to the extent of any inconsistency.

2. Term

2.1 Initial Term

This agreement starts effective as of the Start Date and continues for the Initial Term unless terminated in accordance with its terms and conditions.

2.2 Extension

This agreement automatically continues after the Initial Term for additional periods of****, unless a party gives notice of its wish not to extend this agreement at least**** before the end of the Initial Term or any extended term under this clause 2.2 or this agreement is terminated in accordance with its terms and conditions.

2.3 Election not to exercise the Termination Right

In consideration of Mayne Pharma not exercising the Termination Right such that the licence to exploit the Product in the Territory under clause 3.1 becomes unconditional, HPPI agrees to issue to Mayne Pharma in a private placement certain stock under the SPA (as defined) and to enter into related agreements with Mayne Pharma, HedgePath, LLC (as defined) and others. HPPI acknowledges that Mayne Pharma has no ongoing obligations with respect to the continuing grant of the IP licence other than under clauses 3.3, 4.1(a), 4.1(e) and 18.3. This does not limit Mayne Pharma’s obligations to the supply of Product and its related obligations in the remainder of this agreement, including under clauses 5.2, 6 to 11 and clause 13.2. n

LICENCE

3. Licence

3.1 Licence to exploit the Product in the Territory

Mayne Pharma grants to HPPI an exclusive licence to exploit the Product in the Field in the Territory, including:

- (a) to conduct the activities in the Territory under the Development Plan; and
- (b) to import, promote, market, sell and distribute the Product in the Territory,
which licence:
 - (c) comprises the right to copy and exploit the MP Licensed Rights and to use the Trade Mark, to the extent reasonably necessary or desirable to exploit the Product in the Field in the Territory;
 - (d) may only be assigned or sub licensed in accordance with this agreement or otherwise with the prior written consent of Mayne Pharma; and
 - (e) excludes the right to manufacture, except by a Backup Manufacturer in accordance with Schedule 6.

3.2 HPPI obligations

HPPI must:

- (a) obtain from Mayne Pharma all its requirements for the Product, including for clinical trials, importation, promotion, marketing, sale or distribution in the Territory;
- (b) not directly itself, or indirectly through any third party:
 - (i) research, develop, manufacture, import, promote, market, sell, distribute or otherwise have any commercial interest or involvement in any Competing Product in the Territory during the Term and for **** after the end of the Term; or
 - (ii) sell or distribute the Product to any other party which it knows, or has reasonable grounds for suspecting, will sell or distribute the Product outside the Territory or outside the Field;

- (iii) import, promote, market, sell or distribute the Product outside the Territory or outside the Field; and
- (c) refer to Mayne Pharma all enquiries, sales leads, prospects and other information HPPI may receive concerning sales and prospective sales of the Product outside the Territory or the Field.

3.3 Supporting the exclusive licence

Mayne Pharma must not, directly itself or indirectly through any third party, import, promote, market, distribute or sell the Product or any Competing Product in the Territory in the Field during the Term, other than as a result of any off label use of an Alternate Product which the parties acknowledge is outside the reasonable control of Mayne Pharma (but subject to the provisions of clause 7.3 hereof).

3.4 Sub licensing the MP Licensed Rights

HPPI may only grant a sub licence of the MP Licensed Rights and the Trade Mark to a third party (including any Affiliate or approved contractor) **Sub Licensee** with the prior written consent of Mayne Pharma under a written agreement that:

- (a) includes obligations on that third party that relate to use and disclosure of Intellectual Property Rights and Confidential Information at least equivalent to those imposed on the HPPI under this agreement, without any right of further disclosure or sub license;
- (b) ends at the same time as this agreement ends (whether by expiry or termination); and
- (c) includes an assignment to HPPI of all Intellectual Property Rights that relate to the Product, and HPPI remains responsible for ensuring its Sub Licensees comply with such written agreement.

4. Development

4.1 Development Plan

- (a) Within thirty (30) days of the execution of this agreement, HPPI will provide a proposed revised Development Plan to Mayne Pharma for its approval. The parties will use reasonable commercial efforts to approve such revised Development Plan within fifteen (15) days of its submission to Mayne Pharma. Such Development Plan, as finally approved by both parties, shall be included as an updated Schedule 3 hereto and shall be deemed an integrated part of this agreement.
- (b) HPPI will conduct the activities set out in, and in accordance with, the Development Plan at its cost and expense.
- (c) Up until the Target Launch Date, the parties must review the Development Plan through the JDC at least each Quarter, for the following 8 Quarters. The parties will discuss the Development Plan in good faith and (subject to clause 4.3(b)) HPPI may amend such Development Plan, and provide an updated written copy to Mayne Pharma.
- (d) If HPPI fails to update the Development Plan in accordance with clause 4.1(c), the then current Development Plan will continue to apply.
- (e) Mayne Pharma agrees to provide at its expense the relevant*** section of the *** to support pre-IND activities set out in the Development Plan as of the Start Date.

4.2 JDC

- (a) Within *** from the Start Date, the parties will form a joint development committee (**JDC**):
 - (i) to make recommendations to HPPI on research, development and registration activities relating to the exploitation of the Product in the Field in the Territory;
 - (ii) to review progress against the current Development Plan and recommend amendments to HPPI; and
 - (iii) to consider and make recommendations to HPPI for appropriate intellectual property protection for the outcomes of any research and development, which JDC will continue until the Target Launch Date.
- (b) Each of the parties will appoint two representatives to the JDC. In addition, from time to time the parties may, by agreement in writing, invite additional representatives from either party, or industry experts or consultants, to participate in certain meetings on specific issues as needed, at HPPI's cost and expense.
- (c) Each of the parties may change its representatives at any time during the term of this agreement by notice to the other party, except that Nicholas J. Virca will be a representative of HPPI from the Start Date unless or until it is no longer possible for reasons outside HPPI's reasonable control.
- (d) The JDC may hold meetings in person, by teleconference or by video conference:
 - (i) on a regular basis until the Target Launch Date, but not less than one per month;
 - (ii) as otherwise reasonably requested by the parties.
- (e) HPPI is responsible for coordinating the JDC meetings. The site, date and proposed agenda of any meeting of the JDC must be determined by agreement of the members of the JDC. If a member of the JDC is required to travel to attend any meeting of the JDC, HPPI will reimburse the reasonable expenses incurred by that member in respect of that travel.

4.3 Material development decisions

HPPI agrees that any material decisions regarding the following are subject to the prior written consent of Mayne Pharma, such consent not to be unreasonably withheld, conditioned or delayed:

- (a) the research, development and registration of the Product by HPPI;
- (b) any material amendments to the Development Plan; and
- (c) the seeking of appropriate intellectual property protection for the outcomes of any research and development (including any decision to disclose Confidential Information of HPPI relating to the Product, and any filing, prosecution or maintenance of patent rights), all of which, for the avoidance of doubt, shall be considered Developed Intellectual Property Rights subject to clause 18.5 and Schedule 7.

5. Marketing Authorisation

5.1 Obtaining and maintaining Marketing Authorisations

HPPI must:

- (a) actively seek, at its cost and expense, and use reasonable commercial efforts to obtain all Marketing Authorisations in its own name;
- (b) pay fees or charges in respect of the application for all Marketing Authorisations, maintenance of all Marketing Authorisations and the making of any variation to all Marketing Authorisations; and
- (c) comply with the requirements of any Relevant Regulatory Authority within the Territory, including in connection with any Marketing Authorisation and all reporting obligations.

5.2 Assistance by Mayne Pharma

Mayne Pharma will, at HPPI's cost and expense:

- (a) assist HPPI in connection with any Marketing Authorisation, including any application for, maintenance of or variation of, any Marketing Authorisation; and
- (b) provide any documents required by HPPI in connection with any Marketing Authorisation.

5.3 Failure to obtain Marketing Authorisations

If, notwithstanding HPPI's compliance with clause 5.1, a Marketing Authorisation has not been obtained by HPPI, any Affiliate or Sub Licensee at least*** before the Target Launch Date, then following consultation with the other party for up to ***, either party, acting reasonably, may terminate this agreement with immediate effect with notice to the other party.

OBLIGATIONS RELATING TO SUPPLY OF PRODUCT

6. Manufacture and supply of Product

6.1 Forecasts

- (a) On the ***, HPPI must provide Mayne Pharma with a forecast of its monthly requirements for the Product for the following Forecast Period **Forecast**).
- (b) The first Forecast will include ***. For each subsequent Forecast:

6.2 Orders

- (a) HPPI must provide Mayne Pharma with a purchase order setting out the quantities of the Product, desired delivery date and delivery instructions (**Order**), ***.
- (b) Each Order must be for at least the Minimum Order Quantity, and any amount above the Minimum Order Quantity for whole multiples of any incremental order quantity specified in item 1 of Schedule 5, unless the parties agree otherwise in writing before an Order is placed.
- (c) Within *** of receipt by Mayne Pharma of an Order, Mayne Pharma must confirm its acceptance in writing and notify HPPI of the expected date of delivery (**Delivery Date**) of the Product. Without limitation, Mayne Pharma may refuse to confirm any quantity of Orders in a Quarter to the extent they exceed ***% of the most recent Forecast provided by HPPI for that Quarter.

- (d) Mayne Pharma agrees to use reasonable commercial efforts:
 - (i) to provide a Delivery Date *** after the delivery date specified in the Order; and
 - (ii) to supply the Order by the Delivery Date.
- (e) No Order amends this agreement unless HPPI expressly states in the Order that it seeks to amend this agreement, and Mayne Pharma agrees in writing to the Order.

6.3 Manufacture; Failure to Supply

- (a) Mayne Pharma will manufacture the Product in accordance with all confirmed Orders received from HPPI.
- (b) In the situation where Mayne Pharma is not able to supply Product, or Mayne Pharma anticipates that it will be unable to supply Product to HPPI in satisfaction of HPPI's Orders or forecasted Orders, Mayne Pharma shall use reasonable commercial efforts:
 - (i) to inform HPPI in a timely manner about such situation and the details causing such situation; and
 - (ii) to provide HPPI with a reasonable estimate of the length and extent of production interruption or other issue affecting Mayne Pharma's satisfaction of HPPI's Product demand.

6.4 Backup manufacturer

HPPI is entitled to qualify an alternate manufacturer of the Product in accordance with Schedule 6.

7. Payments

7.1 HPPI Payments

In consideration for Mayne Pharma manufacturing and delivering the Products in accordance with this agreement, HPPI must make the payments set out in, and comply with, Schedule 5.

7.2 Review of Prices

- (a) Mayne Pharma has the right to review and vary any Floor Price set out in Schedule 5 by giving**** notice to HPPI, to reflect any changes in:

- (b) Mayne Pharma will consult with HPPI during the *** period of notice of a variation under clause 7.2.

7.3 Mayne Pharma Payments

- (a) The parties acknowledge that notwithstanding clause 3.3, there is a risk that Mayne Pharma may, directly itself or indirectly through any third party, sell an Alternate Product in the Territory in the Field as a result of off label use (**Off Label Sales**).
- (b) If HPPI becomes aware of any Off Label Sales in any Quarter***, it must notify Mayne Pharma promptly, and in any event, no later than***, and provide Mayne Pharma with its evidence of such Off Label Sales.
- (c) Prior to a Marketing Authorisation being obtained by HPPI, any Affiliate or Sub Licensee, within*** after receipt of a notice from HPPI under clause 7.3(b), Mayne Pharma must pay to HPPI a cash royalty of ****% on gross sales up to USD*** and ****% on gross sales over USD*** for the relevant Quarter for the Alternate Product sold through Off Label Sales ***.

**Confidential Treatment Requested by HedgePath Pharmaceuticals, Inc.,
IRS Employer Identification No. 30-0793665
Confidential treatment requested with respect to certain portions hereof denoted with “***”**

- (d) After a Marketing Authorisation is obtained by HPPI, any Affiliate or Sub Licensee, if Off Label Sales of any Alternate Product exceed***, then the parties agree to enter into a good faith negotiation to enter into an arrangement under which they will share profits from Off Label Sales of any Alternate Product ***.

7.4 Payment terms

Each party must make payments due under this agreement:

- (a) in the currency specified in Schedule 5 and where necessary, converted:
- (i) in respect of any payment covering a Quarter, at the average daily exchange rate for the applicable Quarter as published by the financial institution specified in Schedule 5; and
 - (ii) otherwise, at the daily exchange rate quoted by the financial institution specified in Schedule 5 on the date of payment;
- (b) to the bank account of the other party listed on the relevant invoice, with the party making payment to bear the costs of any such remittance; and
- (c) in the case of payments due to Mayne Pharma, to Mayne Pharma or its nominee as specified on the relevant invoice.

7.5 Reimbursement

Where a party agrees to reimburse to the other party any costs or expenses, then it will reimburse these amounts within*** from receipt of the other party's invoice for, and reasonable evidence of, such costs or expenses.

8. Delivery, risk and title

8.1 Delivery

Mayne Pharma must deliver the Product to HPPI in accordance with the delivery terms set out in item 3 of Schedule 5. Any Product that HPPI is paying for must have the minimum shelf life specified in item 4 of Schedule 5.

8.2 Risk

All risk of loss or of damage to the Product will pass to HPPI upon delivery of the Product in accordance with the delivery terms set out in item 3 of Schedule 5.

8.3 Title

Title to the Product will pass to HPPI upon payment in full of the Price payable for that Product or if no amount is payable, then on delivery.

9. Acceptance of Product

9.1 Certificate of Analysis

Each delivery of the Product will be accompanied by a Certificate of Analysis from Mayne Pharma in respect of the Product so delivered.

9.2 Defective Product

- (a) HPPI must notify Mayne Pharma within *** of delivery of the Product if HPPI reasonably believes any of the Product does not conform to the Product Specification (**Defective Product**).

**Confidential Treatment Requested by HedgePath Pharmaceuticals, Inc.,
IRS Employer Identification No. 30-0793665
Confidential treatment requested with respect to certain portions hereof denoted with “****”**

- (b) If HPPI gives notice under clause 9.2(a), the parties agree to consult with each other to resolve the issue (during which time Mayne Pharma may conduct its own retention sample testing). If the discrepancy is not resolved within a further *** from the receipt of the notice, the parties agree to appoint (at HPPI’s expense) an independent analyst, acceptable to both parties, that will carry out tests on representative samples taken from such shipment, and the results of such tests will be binding on the parties.
- (c) If HPPI does not notify Mayne Pharma in accordance with clause 9.2(a), then HPPI will be deemed to have accepted the Product at the end of the *** period after delivery of the Product.
- (d) If the independent analyst determines that the Defective Product does not conform to the Product Specification and as long as the Product has been transported, handled and stored in accordance with the Marketing Authorisation and all reasonable directions of Mayne Pharma once the Product has left Mayne Pharma’s facility, then:
 - (i) Mayne Pharma must, at its expense, replace any such Defective Product and reimburse HPPI for the costs of the independent analyst; and
 - (ii) all quantities of Defective Product must, at Mayne Pharma’s election and expense be either:
 - (A) returned to Mayne Pharma at an address notified by Mayne Pharma, and packed and shipped according to instructions provided by Mayne Pharma; or
 - (B) destroyed by HPPI under Mayne Pharma’s direction.
- (e) If:
 - (i) the independent analyst determines that the Defective Product does conform to the Product Specification; or
 - (ii) the Product has not been transported, handled and stored in accordance with the Marketing Authorisation and all reasonable directions of Mayne Pharma once the Product has been delivered to HPPI in accordance with this agreement,then HPPI is deemed to have accepted the Product and will reimburse Mayne Pharma for any costs and expenses incurred by Mayne Pharma in attempting to resolve the issue, including the costs of any retention sample testing conducted by Mayne Pharma.

9.3 Sole remedy

Despite any other provision in this agreement, HPPI’s sole remedy in respect of Product which fails to conform to the Product Specification is, and Mayne Pharma’s liability to HPPI under this agreement will be, limited as set out in clauses 9.2 and 16.3.

10. Complaints

10.1 Handling customer complaints

HPPI must handle all customer complaints relating to any Product in the Territory and any related activities associated with reporting or management of customer complaints.

10.2 Notification of complaints

If HPPI becomes aware of any material complaint in connection with the Product, it must promptly notify Mayne Pharma of the complaint and provide details.

10.3 Adverse Drug Events

HPPI must advise Mayne Pharma as soon as reasonably practicable after becoming aware of any Adverse Drug Event.

10.4 Supplementary agreements

- (a) For Product supplied for clinical trial use, the parties will enter into an agreement outlining the party’s responsibilities with respect to the use of the Product for that purpose.
- (b) The parties must execute a Safety Data Exchange Agreement and Quality Agreement at least **** before the Target Launch Date.
- (c) This agreement prevails to the extent of any inconsistency between it and the Safety Data Exchange Agreement or the Quality Agreement. To avoid doubt, clause 10.1 to 10.3 do not limit any obligations under the Safety Data Exchange Agreement and Quality Agreement.

11. Recalls

11.1 Notice of recall

If a party determines any quantity of the Product should be recalled for any reason, or a party is notified of a recall, that party must give the other party notice within the time frames set out in the Safety Data Exchange Agreement of its request to recall that quantity and specify its reasons. If a party determines that to avoid an immediate perceived threat to health, time does not permit the provision of notice, such notice may be made by telephone or e-mail transmission to the other party’s medical affairs liaison and quality contact person to be confirmed in writing after such notice.

11.2 Directing that the Product be recalled

If, within *** of the receipt of notice under clause 11.1, the parties are unable to agree on the need to undertake a recall (including after HPPI discusses the issue with the Relevant Regulatory Authority), then either party may direct that the Product be recalled, with or without the agreement of the other party, if it reasonably determines that such recall is necessary to protect the public health or is necessary to ensure compliance with applicable laws, rules and regulations.

11.3 Administering a recall

HPPI must administer any recall of the Product in the Territory.

11.4 Cost of the recall

If the cause of the recall is because the Product does not conform to the Product Specification, and it is as a result of a breach of warranty or negligence by Mayne Pharma, then Mayne Pharma must, at its expense, reimburse to HPPI for all its reasonable costs and expenses of any recall and the costs of any independent analyst engaged under clause 11.5. Otherwise, all costs and expenses in respect of the recall and the independent analyst are payable by HPPI.

11.5 Submission to independent analysis

If the parties cannot agree on whether the Product conformed to the Product Specification, then the parties agree to submit a sample of the Product to an independent analyst, acceptable to both parties, for a report. Absent manifest error, the finding of the independent analyst is binding on the parties

PERFORMANCE OBLIGATIONS

12. Performance obligations

12.1 Business Plan

- (a) At least **** before the Target Launch Date, HPPI must provide a business plan to Mayne Pharma in connection with the distribution of Product in the Territory outlining the sales and marketing of the Product in the Territory from the Target Launch Date until the end of ****, which plan must include market situational analysis, market segmentation, targeting and position, marketing strategies and selling strategies.
- (b) After the Target Launch Date, the parties must meet**** to review HPPI’s Business Plan outlining the sales and marketing of the Product in the Territory for the following ***. In developing the Business Plan, HPPI will use**** or similar locally sourced data, provided such data are available. The parties will discuss such Business Plan in good faith and HPPI may amend such Business Plan following the discussions.
- (c) If HPPI fails to update the Business Plan in accordance with clause 12.1(b), the then current Business Plan will continue until updated in accordance with that clause.
- (d) HPPI will use reasonable commercial efforts to achieve the objectives in the Business Plan.

12.2 Promotional Material

- (a) HPPI is responsible for all sales, distribution, public relations, medical education and similar expenses related to HPPI’s promotion and marketing of the Product in the Territory.
- (b) Mayne Pharma will, at its own expense, provide to HPPI information relating to the Product and promotional information available to Mayne Pharma which HPPI reasonably requires for the promotion and marketing of the Product in the Territory but only to the extent that Mayne Pharma has the right to provide such information.
- (c) HPPI will provide to Mayne Pharma at Mayne Pharma’s expense information relevant to Mayne Pharma’s business outside the Territory.
- (d) HPPI must make available to Mayne Pharma samples of all materials (including all advertisements, promotions and other marketing material) used by it in respect of the Product, and grants to Mayne Pharma a non-exclusive, perpetual, irrevocable, royalty free licence to use those materials in connection with the importation, promotion, marketing, sale or distribution of the Product outside the Territory, which licence is capable of sub license to any Affiliate or licensee of Mayne Pharma.

12.3 Efforts to maximise sales

From the Target Launch Date:

- (a) until the Minimum Annual Volumes for the Product have been agreed by the parties as provided for in Schedule 5 of this agreement, HPPI must use best efforts to maximise the sale of the Product in the Territory; and
- (b) after Minimum Annual Volumes have been established as provided for in Schedule 5 of this agreement, HPPI must use reasonable commercial efforts to maximise the sale of the Product in the Territory.

12.4 Minimum Annual Volumes

- (a) HPPI will purchase in each Commercial Year at least the Minimum Annual Volumes as agreed to by the parties in accordance with Schedule 5 hereof.
- (b) If, in any Commercial Year, HPPI purchases less than the Minimum Annual Volumes, HPPI may elect to pay to Mayne Pharma the difference between the aggregate Prices paid for the volume of Product actually purchased for that Commercial Year and the value of the Minimum Annual Volumes for that Commercial Year, within *** of the end of that Commercial Year.
- (c) If, in any Commercial Year, HPPI purchases less than the Minimum Annual Volumes and has not elected to pay to Mayne Pharma the amount under clause 12.4(b) within *** of the end of the Commercial Year, then Mayne Pharma may, with immediate effect by notice to HPPI, terminate this agreement.

13. Compliance with laws and regulations

13.1 HPPI's obligations

HPPI must:

- (a) promptly obtain and maintain as and when required all necessary registrations, permits, approvals and licences in respect of HPPI's activities under this agreement;
- (b) advise Mayne Pharma of any matters necessary or relevant to be known by Mayne Pharma to ensure that it manufactures the Product in compliance with all applicable laws, rules and regulations;
- (c) conduct the activities under the Development Plan, and import, promote, market, sell and distribute the Product in accordance with all laws, rules and regulations, Good Distribution Practice and any Marketing Authorisation; and
- (d) transport, handle and store the Product in accordance with any Marketing Authorisation and all reasonable directions specified by Mayne Pharma not inconsistent with any Marketing Authorisation.

13.2 Mayne Pharma's obligations

Mayne Pharma must:

- (a) obtain and maintain, as and when required, all necessary registrations, permits, approvals and licences in respect of Mayne Pharma's activities under this agreement, including in respect of the manufacture of the Product in Australia;
- (b) manufacture the Product in accordance with all laws in Australia (or such other jurisdiction in which the Product is manufactured) and the Marketing Authorisation;
- (c) manufacture the Product in accordance with Good Manufacturing Practices;
- (d) ensure that Mayne Pharma's premises comply with standards stipulated by relevant State or Commonwealth authorities of Australia; and
- (e) transport, handle and store the Product in accordance with all laws and Marketing Authorisations.

13.3 Anti-corruption

- (a) Without limitation, each party represents that it is now in compliance with, and will at all times remain in compliance with, all applicable laws and regulations relating to anti-corruption in Australia and in the Territory (including the US Foreign Corrupt Practice Act), as well as the UK Bribery Act 2010 and related regulations, and any other applicable anti-corruption laws prohibiting bribery or other forms of corruption, including money laundering, within the public and private sectors.
- (b) Except as disclosed in writing, each party warrants that:
 - (i) it does not have any interest which directly or indirectly conflicts with its proper and ethical performance of this agreement; and
 - (ii) it will maintain arms-length relations with all third parties (including government officials) with which it deals for, or on behalf of, the other party.

14. Inspection

Each party must procure that the other party or its authorised representative may, at the other party's expense and on reasonable notice, visit and inspect the facilities of the first party, its Affiliates, sub licensees or its contractors used in respect of the Product (not more than once per year), to ensure compliance with this agreement.

LIABILITY

15. Representations and warranties

15.1 Legal capacity and relationships

Each party represents and warrants that:

- (a) it is a corporation organised and validly existing under the laws of its jurisdiction of incorporation and has the legal capacity and authority to enter this agreement and perform its obligations under this agreement; and
- (b) this agreement is a valid and binding obligation of that party enforceable in accordance with its terms, and it will not become a party to any agreement in conflict with this agreement.

15.2 Mayne Pharma warranties

- (a) Mayne Pharma represents and warrants that the Product supplied to HPPI under this agreement:
 - (i) will conform in all material respects to the Product Specification; and
 - (ii) will be manufactured in conformity with Good Manufacturing Practice, in accordance with all Marketing Authorisations and in accordance with all laws in Australia.
- (b) Mayne Pharma represents and warrants that it is the lawful and exclusive owner of the entire right, title and interest in and to all MP Licensed Rights.

- (c) To the extent permitted by law, Mayne Pharma makes no other representations or warranties, express or implied, with respect to the Product. In particular, Mayne Pharma does not warrant that the importation or sale of the Product in the Territory will not infringe the Intellectual Property Rights of any third party.

15.3 HPPI warranties

HPPI represents and warrants that:

- (a) as at the Start Date:
- (i) HPPI is successor by merger to Commonwealth Biotechnologies, Inc, a Virginia corporation;
 - (ii) the Amended Plan of Reorganization of CBI (the **Plan**), dated January 4, 2013, and filed in In re: Commonwealth Biotechnologies, Inc., Case No. 11-30381-KRH, U.S. Bankruptcy Court, E.D. Virginia (the **Case**), has been confirmed pursuant to a final and non-appealable order of the bankruptcy court;
 - (iii) HPPI has delivered a true, correct and complete copy of the Plan with all amendments to Mayne Pharma;
 - (iv) the Effective Date, as defined in the Plan, has occurred and is August 12, 2013 and HPPI has taken all actions reasonable and necessary to formally close the Case;
 - (v) there are no voting trusts, proxies, or other agreements or understandings with respect to the voting of the capital stock of HPPI; and
 - (vi) the HP Patents have been irrevocably assigned to HPPI on a royalty free basis; and
- (b) it will use reasonable commercial efforts to maintain all warehousing, sales, personnel and facilities required to perform its obligations under this agreement.

16. Liability, indemnity and insurance

16.1 No exclusion or limitation

HPPI may have certain rights and remedies that cannot be excluded, restricted or modified by agreement. Nothing in this agreement operates to exclude, restrict or modify the application of any implied condition or warranty, provision, the exercise of any right or remedy, or the imposition of any liability under any law where to do so would contravene that law or cause any term of this agreement to be void (**Non-excludable Obligation**).

16.2 Exclusion and disclaimer of implied obligations

Except for the Non-excludable Obligations and the express covenants, representations and warranties set out in this agreement, MAYNE PHARMA MAKES NO OTHER COVENANTS, REPRESENTATIONS OR WARRANTIES, EXPRESS OR IMPLIED, INCLUDING THE IMPLIED WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE, THE WARRANTY OF NON INFRINGEMENT, OR ANY OTHER MATTER, ANY SUCH COVENANTS, REPRESENTATIONS AND WARRANTIES BEING EXPRESSLY DISCLAIMED.

16.3 Limitation of liability regarding matters other than Non-Excludable Obligations

Mayne Pharma's liability to HPPI arising directly or indirectly under or in connection with this agreement or the performance or non-performance of this agreement and whether arising under

**Confidential Treatment Requested by HedgePath Pharmaceuticals, Inc.,
IRS Employer Identification No. 30-0793665
Confidential treatment requested with respect to certain portions hereof denoted with “***”**

any indemnity, statute, in tort (including for negligence or otherwise (except as provided for below in this clause 16.3)), or on any other basis in law or equity is limited as follows:

16.4 Indemnity

HPPI must indemnify and hold harmless and keep indemnified and held harmless Mayne Pharma and each of its Personnel from and against all actions, claims, demands, losses, damages, costs and expenses (including legal expenses as between a solicitor and their own client) howsoever and wheresoever arising, whether during or after the Term, which arise directly or indirectly from or in respect of:

- (a) the research, development or registration activities relating to the Product, directly or indirectly, by HPPI;
- (b) the importation, promotion, marketing, sale or distribution of the Product, directly or indirectly, by HPPI;
- (c) the use or effects of such Product;
- (d) to avoid doubt and without limitation, any actual or alleged infringement of Intellectual Property Rights (but excluding the MP Licensed Rights) arising from any of activities, use or effects referred to in clauses 16.4(a) to 16.4(c),

except to the extent that such action, claim, demand, loss, damage, cost or expense is caused by a breach of an express warranty given under this agreement by Mayne Pharma or the gross negligence, fraud or wilful misconduct of Mayne Pharma or its Affiliates or Personnel.

16.5 HPPI Insurance

- (a) HPPI must take out, at its own cost, adequate insurance cover for the Term (and in the case of a claims based policy, for *** after), with reputable insurers to the reasonable satisfaction of Mayne Pharma, in respect of its liabilities under this agreement and its activities contemplated by this agreement, which:
 - (i) covers each of HPPI, Mayne Pharma and its Personnel for their respective rights, interests and liabilities (to avoid doubt, in whatever country the liability arises); and
 - (ii) notes Mayne Pharma's interest under the policy.
- (b) Without limiting clause 16.5(a):
 - (i) for such period as there is a Mayne Pharma appointee to the board of directors of HPPI, HPPI must take out, at its own cost, adequate director and officer liability insurance cover; and
 - (ii) from the Actual Launch Date, HPPI must effect product and public liability insurance which provides coverage for at least *** for each occurrence, and which covers each of HPPI, Mayne Pharma and its Personnel for their respective rights, interests and liabilities arising directly or indirectly from or in respect of:
 - (A) the research, development or registration activities relating to the Product, directly or indirectly, by HPPI;
 - (B) the importation, promotion, marketing, sale or distribution of the Product, directly or indirectly, by HPPI; and

(C) the use or effects of such Product.

16.6 Mayne Pharma Insurance

Mayne Pharma must effect and maintain product and public liability insurance, with reputable insurers, which provides coverage for at least*** for each occurrence.

16.7 Maintain insurance

Each party must maintain the insurance policies referred to in clause 16.5 or 16.6 (as applicable) throughout the Term and, in the case of a claims-based policy, until** after the termination or expiry of this agreement.

16.8 Evidence of insurance

Promptly in response to a request by a party, the other party must provide to the requesting party evidence of the currency of the insurance policies referred to in clause 16.5 or 16.6 (as applicable).

CONFIDENTIALITY AND IPR

17. Confidentiality

17.1 Definition

Subject to clause 17.3, **Confidential Information** of a party (in this context, the **Disclosing Party**) means all information regardless of its form:

- (a) treated by the Disclosing Party as confidential or in which it would be reasonable to expect that the Disclosing Party has an expectation of confidentiality (even if not specifically identified as confidential); and
- (b) disclosed by the Disclosing Party to the other party or of which the other party becomes aware, whether before or after the Start Date,

and any derived information from which that information can reasonably be ascertained. Without limiting the generality of the foregoing, Confidential Information shall include, information and materials related to Product, processes, formulations, procedures, tests, equipment, data, batch records, reports, know-how, patent positioning, relationships with consultants and employees, business plans and business developments, and information concerning the existence, scope or activities of any research, design, development, manufacturing, marketing or other activities hereunder or otherwise relating to the Disclosing Party or its business.

17.2 Restrictions on disclosure and use

Subject to the exceptions and permitted disclosures set out below, each party (**Recipient**) agrees:

- (a) to keep the Confidential Information of the Disclosing Party strictly secret and confidential from third parties (including any patent office); and
- (b) to use the Confidential Information only for the purposes of this agreement or exercise of the rights granted under this agreement, and not for any other activity (including the purchase or sale or securities of the Disclosing Party in the public markets) without the prior written approval of the other party,

**Confidential Treatment Requested by HedgePath Pharmaceuticals, Inc.,
IRS Employer Identification No. 30-0793665
Confidential treatment requested with respect to certain portions hereof denoted with “****”**

except that each party may share such Confidential Information with any Affiliate, sub licensee or approved contractors to the extent necessary or reasonably desirable for the purposes of this agreement, provided each party remains responsible for ensuring such Affiliates, sub licensees or contractors comply with restrictions on use and disclosure of information which are at least equivalent to those set out in this agreement, without any right of further disclosure.

17.3 Exceptions

The restrictions on use and disclosure set out above do not apply to the extent the Recipient can show the information:

- (a) was public knowledge or generally known at the date of its disclosure or which subsequently becomes public knowledge or generally known through no act or failure to act on the part of the Recipient;
- (b) is or was already in the Recipient’s possession and was not acquired directly or indirectly from the Disclosing Party (in each case as shown by the Recipient’s written records);
- (c) is or was acquired by the Recipient in good faith from a third party who was not under an obligation of confidence with respect to that Confidential Information; or
- (d) to the extent it is required by law, rule or regulation to be disclosed (including the U.S. federal securities laws and the rules and regulations of the U.S. Securities and Exchange Commission and the listing rules of the Australian Stock Exchange).

18. Intellectual Property Rights

18.1 Intellectual Property Rights in the Product as at the Start Date

HPPI acknowledges and agrees that Mayne Pharma owns all Intellectual Property Rights in the Product existing as at the Start Date other than the HP Patents, HPPI Licensed Rights or any Intellectual Property Rights developed exclusively by HPPI or its Affiliates or Personnel prior to the Start Date.

18.2 ****

18.3 ****

18.4 ****

18.5 Development of Intellectual Property Rights and Licence of HPPI Licensed Rights

- (a) From and after the Start Date, all Intellectual Property Rights relating to the Product for its use in the Field that are (i) developed by HPPI, its Affiliates or Personnel or (ii) jointly developed by HPPI and Mayne Pharma and their respective Affiliates and Personnel (collectively, **Developed Intellectual Property Rights**) shall be the sole and exclusive property of HPPI, and, to the extent created in part by Mayne Pharma, its Affiliates or Personnel, Mayne Pharma hereby irrevocably transfers and assigns to HPPI without additional consideration all such Intellectual Property Rights. Notwithstanding the foregoing, the parties agree with Schedule 7 applies to Developed Intellectual Property Rights.

**Confidential Treatment Requested by HedgePath Pharmaceuticals, Inc.,
IRS Employer Identification No. 30-0793665
Confidential treatment requested with respect to certain portions hereof denoted with “****”**

- (b) All Intellectual Property Rights relating to the Product for its use in the Field that are developed solely by Mayne Pharma, its Affiliates or Personnel from and after the Start Date shall be the sole and exclusive property of Mayne Pharma, but without limiting clause 3.3 of this agreement.

18.6 Notification of infringement

Each party will immediately notify the other party if it becomes aware of potential or actual:

- (a) infringement of the other party’s Intellectual Property Rights the subject of this agreement; or
(b) the infringement of third party rights as a result of the research, development and registration activities relating to the Product, or the manufacture, importation, promotion, marketing, sale or distribution of the Product, as contemplated under this agreement.

18.7 Right to take action

Each party has the sole right at its own expense to take action in respect of any potential or actual infringement of Intellectual Property Rights it owns, regardless of the grant of any rights, exclusive or otherwise, to the other party under this agreement. In response to a request by a party taking such action, the other party will provide information and assistance in connection with such potential or alleged infringement to the extent it relates to the Intellectual Property Rights which are the subject of this agreement, and the requesting party will reimburse to the other party all reasonable costs and expenses incurred as a result.

19. Branding

19.1 Directions regarding use of the Trade Mark

HPPI may use the Trade Mark in connection with its promotion, marketing, sale and distribution of the Product in the Territory, and must observe all directions notified to it by Mayne Pharma regarding the depiction of its Trade Marks.

19.2 Samples of marketing materials

HPPI must submit to Mayne Pharma samples of all materials (including all advertisements, promotions and other marketing material for the Product) that depict the Trade Mark for approval by Mayne Pharma before use.

19.3 Use of the Trade Mark

HPPI must not, whether during the Term or after the end of this agreement:

- (a) use the Trade Mark as part of its corporate, business or trading name;
(b) use any other trade mark or name in conjunction with or in close proximity to the Trade Mark;
(c) use the Trade Mark in a manner which would jeopardise or invalidate any registration (or prejudice any application for registration) of the Trade Mark or could assist or give rise to an application to terminate, revoke or dilute any such registration; or
(d) use the Trade Mark in a manner which might prejudice the right or title of Mayne Pharma to the Trade Mark.

Confidential treatment requested with respect to certain portions hereof denoted with “**”**

19.4 Goodwill

HPPI acknowledges that any goodwill and other such rights in the Trade Marks that may otherwise accrue to HPPI as a result of its use of the Trade Mark, accrue to the benefit of Mayne Pharma.

19.5 No right for HPPI to register the Trade Mark

HPPI must not, whether during the Term or after the end of this agreement, apply to register anywhere in the Territory or the world any trade mark, or apply to register or use any business name, company name or Internet domain name that comprises or contains the Trade Mark or any words or images that are similar to the Trade Mark without the prior written consent of Mayne Pharma.

TERMINATION

20. Termination

20.1 Termination for breach by a party

A party may terminate this agreement with immediate effect by notice in the manner set forth below to the other party if:

- (a) that other party breaches any material provision of this agreement and fails to remedy the breach within *** after receiving notice requiring it to do so;
- (b) that other party breaches a material provision of this agreement where that breach is not capable of remedy; or
- (c) any event referred to in clause 20.3 happens to that other party (whether or not notification has been provided under clause 20.3).

20.2 Termination by Mayne Pharma for cause arising under a related agreement

Mayne Pharma may terminate this agreement with immediate effect by notice to HPPI if:

- (a) any of HPPI, Hedgepath, LLC, Frank E. O'Donnell, Jr., M.D. or Nicholas J. Virca breaches a material provision of the Equity Holders Agreement, and:
 - (i) fails to remedy the breach within *** after receiving notice requiring it to do so; or
 - (ii) that breach is not capable of remedy;
- (b) HPPI breaches a material provision of the SPA, and:
 - (i) fails to remedy the breach within *** after receiving notice requiring it to do so; or
 - (ii) that breach is not capable of remedy.

20.3 Notification of insolvency events

Each party must notify the other party immediately if:

- (a) that party ceases to carry on its business operations;
- (b) that party ceases to be able to pay its debts as they become due;
- (c) any step is taken by a mortgagee or secured party to take possession or dispose of the whole or part of that party's assets, operations or business;

Confidential treatment requested with respect to certain portions hereof denoted with “*”**

- (d) that party makes a general assignment for the benefit of creditors;
- (e) that party becomes the subject of the filing or institution of bankruptcy, liquidation or receivership proceedings;
- (f) any step is taken to appoint a receiver, a receiver and manager, a trustee in bankruptcy, a provisional liquidator, a liquidator, an administrator or other like person of the whole or part of that party’s assets, operations or business; or
- (g) an order is made for winding up or dissolution without winding up of that party or an effective resolution is passed for the winding up of that party.

20.4 Change of control and disposal of assets or business by HPPI

- (a) For so long as this agreement is in effect, HPPI must seek the prior written consent of Mayne Pharma before it disposes of the whole or a substantial part of its assets, operations or business, such consent not to be unreasonably withheld, conditioned or delayed. HPPI must, at its own reasonable expense, provide to Mayne Pharma such information as Mayne Pharma reasonably requires to consider such a request for consent, including an independent third party opinion on valuation that has been approved by the board of HPPI. Without limitation, a breach of this clause is a breach of a material provision of this agreement not capable of remedy.
- (b) For so long as this agreement is in effect, HPPI must notify Mayne Pharma before it undergoes any change in its direct or indirect beneficial ownership or control. If, acting reasonably, Mayne Pharma considers that such change will have a material, negative impact on its rights under this agreement, it may terminate this agreement by giving *** notice to HPPI.

20.5 ***

20.6 Accrued rights and remedies

The termination or expiry of this agreement does not affect any accrued rights or remedies of either party.

20.7 Sell down or repurchase

At the termination or expiry of this agreement except for termination by Mayne Pharma under clause 20.1 or 20.2:

- (a) Mayne Pharma will fill any Orders provided they are placed *** before the date of the termination or expiry of this agreement; and
- (b) HPPI may promote, market, sell and distribute any Product for a period of*** from the termination or expiry of this agreement (in which case, to avoid doubt, the provisions of clause 7, 10 and 11 continue to apply), subject to HPPI meeting its contractual obligations after the termination or expiry of this agreement.

20.8 Return of Confidential Information

At the termination or expiry of this agreement for any reason whatsoever:

- (a) each party will, as soon as practicable, return to the other party all of the other party’s Confidential Information (other than Confidential Information comprising part of the HPPI Licensed Rights), whether in permanent or magnetic/computer disk form or any other form provided that each party may:

Confidential treatment requested with respect to certain portions hereof denoted with “**”**

- (i) provide one copy of that Confidential Information to its legal advisers, to be held by them solely for the purpose of determining the scope of that party’s obligations under this clause; and
 - (ii) retain one copy of such of that Confidential Information that is required by the Relevant Regulatory Authority, to be retained by that party.
- (b) HPPI must, within 3 months after the termination or expiry of this agreement, deliver to Mayne Pharma, at Mayne Pharma’s option, all advertising, promotional or sales materials relating to the Product which are still in the power, possession or control of HPPI, any of its Affiliates or any Sub Licensee.

GENERAL

21. Force majeure

21.1 Occurrence of Force Majeure Event

If a Force Majeure Event affecting a party precludes that party (**Precluded Party**) partially or wholly from complying with its obligations (except its payment obligations) under this agreement then:

- (a) as soon as reasonably practicable after that Force Majeure Event arises, the Precluded Party must notify the other party in writing of:
 - (i) the Force Majeure Event;
 - (ii) which obligations the Precluded Party is precluded from performing (**Affected Obligations**);
 - (iii) the extent to which the Force Majeure Event precludes the Precluded Party from performing the Affected Obligations (**Precluded Extent**); and
 - (iv) the expected duration of the delay arising directly out of the Force Majeure Event;
- (b) the Precluded Party’s obligation to perform the Affected Obligations will, to the Precluded Extent, be suspended for the duration of the actual delay arising directly out of the Force Majeure Event; and
- (c) the other party’s obligations to perform any obligations dependent on the Affected Obligations will be suspended until the Precluded Party resumes performance.

21.2 Termination

If the suspension under clause 21.1(b) continues for more than ***, the other party may terminate this agreement with immediate effect by giving notice to the Precluded Party.

22. Notices and other communications

22.1 Service of notices

A notice, demand, consent, approval or communication under this agreement (**Notice**) must be:

- (a) in writing, in English and signed by a person duly authorised by the sender; and

Confidential treatment requested with respect to certain portions hereof denoted with “**”**

- (b) hand delivered or sent by reputable international courier, prepaid post or by facsimile transmission to the recipient’s address for Notices specified in the Details, as varied by any Notice given by the recipient to the sender.

22.2 Effective on receipt

A Notice given in accordance with clause 22.1 takes effect when taken to be received (or at a later time specified in it), and is taken to be received:

- (a) if hand delivered or sent by reputable international courier, on delivery;
- (b) if sent by prepaid post, on the second Business Day after the date of posting (or on the seventh Business Day after the date of posting if posted to or from a place outside Australia);
- (c) if sent by facsimile, when the sender’s facsimile system generates a message confirming successful transmission of the entire Notice unless, within 8 Business Hours after the transmission, the recipient informs the sender that it has not received the entire Notice,

but if the delivery, receipt or transmission is not on a Business Day or is after 5.00pm on a Business Day, the Notice is taken to be received at 9.00am on the next Business Day.

23. Dispute resolution

In the event of any action, question or disagreement arising from or relating to this agreement, the parties hereto agree to settle such action, question or disagreement by arbitration before a single arbitrator in Atlanta, Georgia, selected by, and such arbitration to be administered by, the American Arbitration Association (“AAA”) in accordance with its International Arbitration Rules, and judgment on the award rendered by the arbitrator may be entered in any court having jurisdiction thereof. Each of the parties hereto agrees and acknowledges that all actions, questions or disagreements between or among them arising from or relating to this agreement are subject to the alternative dispute resolution procedures of this clause 23. Each of the parties hereto agrees that any aspect of alternative dispute resolution not specifically covered in this agreement shall be covered, without limitation, by the applicable AAA rules and procedures. Each of the parties hereto further agrees that any determination by the arbitrator regarding any action, question or disagreement arising from or relating to this Agreement shall be final and binding upon the parties hereto and shall not be subject to further appeal. GST

23.1 Interpretation

- (a) Words or expressions used in this clause 24 which are defined in the *A New Tax System (Goods and Services Tax) Act 1999* (Cth) have the same meaning in this clause.
- (b) Clause 25 prevails over this clause 24 to the extent of any inconsistency.

23.2 Consideration is GST exclusive

Any consideration to be paid or provided to the Supplier for a supply made by it under or in connection with this agreement, unless specifically described in this agreement as ‘GST inclusive’, does not include an amount on account of GST.

23.3 Gross up of consideration

- (a) Despite any other provision in this agreement, if the Supplier makes a taxable supply under or in connection with this agreement (not being a supply the consideration for which is specifically described in this agreement as ‘GST inclusive’):

**Confidential Treatment Requested by HedgePath Pharmaceuticals, Inc.,
IRS Employer Identification No. 30-0793665**

Confidential treatment requested with respect to certain portions hereof denoted with “**”**

- (i) the consideration payable or to be provided for that supply under this agreement but for the application of this clause (**GST exclusive consideration**) is increased by, and the Recipient must also pay to the Supplier, an amount equal to the GST payable on the supply (**GST Amount**); and
- (ii) the GST Amount must be paid to the Supplier by the Recipient without set off, deduction or requirement for demand, at the same time as the GST exclusive consideration is payable or to be provided.

23.4 The sale of the Product is intended to be a GST-free export of goods

- (a) Mayne Pharma and HPPI acknowledge that the supply of the Product under this agreement is intended to constitute a GST-free supply of exported goods under item 1 of section 38-185(1) of the GST Act.
- (b) HPPI warrants that in relation to each delivery of the Product, it will satisfy the requirements under:
 - (i) Item 1 of section 38-185(1) and section 38-185(3) the GST Act; and
 - (ii) The interpretation of those provisions in paragraph (i) as outlined by the Australian Taxation Office in its Public Goods and Services Tax Ruling *GSTR 2002/6, Goods and Services Tax: Exports of goods, items 1 to 4A of the table in subsection 38-185(1) of the A New Tax System (Goods and Services Tax) Act 1999*.
- (c) HPPI must provide written evidence to the Supplier that it has satisfied the requirements in clause 24.4(b) withir*** of the Supplier issuing an invoice for the relevant Product.
- (d) In the event HPPI fails to satisfy the requirements in clause 24.4(b), clause 24.4(c) or the Australian Taxation Office otherwise determines that the sale of the Product by Mayne Pharma constitutes a taxable supply, HPPI must immediately pay to Mayne Pharma the GST Amount payable in relation to the supply of the Product in accordance with clause 24.3 and any applicable interest, fines and penalties payable by Mayne Pharma as a result of the supply of the Product being treated as a GST-free supply.

23.5 Reimbursements (net down)

If a payment to a party under this agreement is a reimbursement or indemnification or otherwise calculated by reference to a loss, cost or expense incurred by that party, then the payment will be reduced by the amount of any input tax credit to which that party, or the representative member of the GST group that party is a member of (as the case may be), is entitled in respect of that loss, cost or expense.

23.6 Tax invoices

The Supplier will give the Recipient a tax invoice in respect of a taxable supply made under or in connection with this agreement.

23.7 Adjustments

If and to the event an adjustment event arises in respect of a supply made under or in connection with this agreement, then:

- (a) if the Supplier's corrected GST Amount is less than the previously attributed GST Amount, the Supplier shall refund the difference to the Recipient;
- (b) if the Supplier's corrected GST Amount is greater than the previously attributed GST Amount, the Recipient shall pay the difference to the Supplier;

Confidential treatment requested with respect to certain portions hereof denoted with “**”**

- (c) the Supplier must issue an adjustment note to the Recipient within **** of the adjustment event occurring or otherwise as soon as it becomes aware of the adjustment event; and
- (d) any payment under clauses 24.7(a) or 24.7(b) must be paid to the Supplier or Recipient (as the case may be) within **** of the adjustment note being issued by the Supplier.

23.8 Similar goods and services taxes or value added taxes

Clauses 24.2, 24.3 and 24.5 to 24.7 apply with the necessary changes in respect of any similar goods and services taxes or value added taxes levied in jurisdictions outside Australia.

24. Tax

24.1 Payments free of taxes; obligations to withhold; payments on account of taxes

- (a) Any and all payments to be made to Mayne Pharma under this agreement must be, to the extent permitted by law, be made free and clear or and without reduction or withholding for any Tax. HPPI acknowledges and agrees that any amount (in cash, securities or property in kind) received by Mayne Pharma or its nominee from HPPI as consideration arising under or related to this agreement, is deemed to be a payment made to Mayne Pharma under this agreement.
- (b) Whenever HPPI is required by law to make a deduction or withholding in respect of Tax from any payment to be made to Mayne Pharma under this agreement, then HPPI will:
 - (i) make that deduction or withholding from the payment;
 - (ii) promptly pay an amount equal to the amount deducted or withheld as required by law and by the date that Tax is due to be paid to the appropriate governmental or regulatory agency having jurisdiction over HPPI;
 - (iii) if requested by Mayne Pharma, within **** of that request, deliver to Mayne Pharma official relevant receipts issued by such Tax authority, if any, received by HPPI or other documentation of HPPI evidencing payment of that amount; and
- (c) pay Mayne Pharma such additional amounts as necessary to ensure Mayne Pharma receives when due a net amount (after deduction or withholding of any Taxes in respect of such additional amounts) equal to the full amount which Mayne Pharma would have received if no deduction or withholding had been made.

24.2 Refunds

Mayne Pharma has no obligation to file or otherwise pursue any refund of Taxes withheld or deducted from funds paid to Mayne Pharma.

25. Miscellaneous

25.1 Survival of Obligations

Any indemnity or any obligation of confidence under this agreement is independent and survives termination of this agreement. Any other term by its nature intended to survive termination of this agreement survives termination of this agreement, to avoid doubt, including clause 3.2(b)(i), 7.1, 7.4, 7.5, 12.2(d), 16, 17, 18.1, 18.7, 19.3 to 19.5, 20.6 to 20.8, 23, 24, 25, 26.1, 26.11 and 26.14 and Schedule 7.

Confidential treatment requested with respect to certain portions hereof denoted with “**”**

25.2 Approvals and consents

Except where this agreement expressly provides otherwise, a party may, in its discretion, give conditionally or unconditionally or withhold any approval or consent under this agreement.

25.3 Announcements

Without limiting clause 17, a public announcement by HPPI in connection with this agreement or any transaction contemplated by it must be approved in writing by Mayne Pharma before it is made, except if required by law or a regulatory body (including any relevant stock exchange), in which case HPPI must, to the extent practicable, first consult with and take into account the reasonable requirements of Mayne Pharma.

25.4 Subcontracting

Each party may appoint contractors to perform its obligations under this agreement, except that HPPI must obtain the prior written consent of Mayne Pharma before appointing a contractor to perform a material part of the HPPI’s obligations under this agreement. The appointment of any contractor by a party does not relieve that party of any of its obligations under this agreement.

25.5 Assignment

- (a) HPPI may assign any of its rights or obligations under this agreement only with the prior written consent of Mayne Pharma.
- (b) Mayne Pharma may assign any of its rights or obligations under this agreement to:
 - (i) an Affiliate or any entity to whom Mayne Pharma has disposed the whole or a substantial part of its assets, operations or business; or
 - (ii) otherwise with the prior written consent of HPPI.

25.6 Costs

Each party must pay its costs and expenses of negotiating, preparing and executing this agreement.

25.7 Relationship

The relationship of principal and agent does not exist between the parties. Each party is an independent contractor and not an agent of HPPI. Neither party has any authority to act, execute any documents or warrant or represent on behalf of or otherwise bind the other party.

25.8 No modification

This agreement cannot be modified except in writing and signed by each party.

25.9 Non waiver

A party’s failure to exercise any right conferred on it under this agreement will not be deemed to be a waiver of that right, unless it is in writing signed by that party. A party’s waiver of any right under this agreement at any given time is not deemed to be a waiver for any other time.

25.10 Entire agreement

This agreement, including its schedules, the SPA and the Equity Holders Agreement, and the exhibits, annexes, instruments and the documents contemplated thereby, constitute the entire agreement between the parties in connection with its subject matter and supersedes all previous or contemporaneous agreements, promises or understandings between the parties in connection with its subject matter.

Confidential treatment requested with respect to certain portions hereof denoted with “**”**

25.11 Further Action

Each party must do, at its own expense, everything reasonably necessary (including executing documents) to give full effect to this agreement and any transaction contemplated by it.

25.12 Severability

If any term or provision of this agreement is held to be invalid or unenforceable, it is to be read down so as to be valid or enforceable or, if such reading down is not possible, severed and the remaining terms hereof will not be affected but will be valid and enforced to the fullest extent permitted by law.

25.13 Counterparts

This agreement may be executed in counterparts, including electronic counterparts. All executed counterparts constitute one document. Delivery of an executed signature page of this agreement by facsimile transmission or electronic transmission shall be as effective as delivery of a manually executed counterpart hereof.

25.14 Governing law

This agreement is governed by the laws of Delaware, USA, without regard to the conflicts of laws principles thereof.

[Schedules Follow Beginning on Next Page]

Schedule 1 – Agreement details

1. Start Date
3 September 2013

2. Initial Term
Starts on the Start Date and continues until the later of:
 - (a) 10 years from the Target Launch Date;
 - (b) all issued patents of Mayne Pharma or any of its Affiliates referred to in paragraph (a) of the definition of MP Licensed Rights have lapsed or expired.

3. Territory
United States of America, including all of its commonwealths, territories and possessions.

Schedule 2 — Not used

Schedule 3 – Development Plan

Confidential treatment requested with respect to certain portions hereof denoted with “**”**

Schedule 4 — Product and Product Specification

Product: SUBA-itraconazole ***mg hard capsules

Hard gelatin capsules, size *** body and cap printed “****” in *** on the cap. Capsules contain white to off-white powder. The outside of the capsule must be free from powder and the two capsule halves must lock firmly together.

Comprehensive product specifications will be agreed between the parties during the conduct of the activities in the Development Plan and will form part of Marketing Authorisation submission to the Relevant Regulatory Authority.

Confidential treatment requested with respect to certain portions hereof denoted with “***”

Schedule 5 – Economic details

1. Floor Price, Minimum Order Quantity and Minimum Annual Volumes

1.1 Floor Price and Minimum Order Quantity

<u>Product</u>	<u>Floor Price per unit (USD)</u>	<u>Minimum Order Quantity (MOQ) (capsules)</u>	<u>Incremental Order Quantity (after the MOQ) (capsules)</u>
SUBA-itraconazole ***mg hard capsule	***	***	***

1.2 Minimum Annual Volumes

2. Forecast Period

3. Delivery terms

EXW (Incoterms 2010), Salisbury, South Australia, Australia.

4. Minimum shelf life

5. Price

5.1 Product Mayne Pharma provides ***

Mayne Pharma will provide Product for the conduct of the activities in the Development Plan and any other activities relating to the research, development or registration activities relating to the Product approved by Mayne Pharma, *** set out in the table below:

<u>Relevant part of the Field for which the Product is used</u>	<u>Maximum capsules ***</u>
***	***
***	***
***	***

* HPPI agrees that Mayne Pharma is only obliged to provide capsules***.

In response to a request by HPPI following a recommendation by the JDC, Mayne Pharma will review and consider changes to the relevant part of the Field for which the Product is used and/or the maximum number of capsules *** for the purposes of this item 5.1 of this Schedule 5, and may change either or both, acting in its discretion by notice to HPPI.

Confidential treatment requested with respect to certain portions hereof denoted with “*”**

5.2 Product for which Mayne Pharma ***

HPPI *** Mayne Pharma for:

- (a) any Product required for the conduct of the activities in the Development Plan and any other activities relating to the research, development or registration activities relating to the Product:
 - (i) above the amount specified in item 5.1 of this Schedule 5; or
 - (ii) ***,at the Floor Price, and payable by HPPI within*** of the date of Mayne Pharma’s invoice, to be issued on or after shipment of the Product; and
- (b) all other Product, in accordance with this item 5 of this Schedule 5.

5.3 Definitions

In this Schedule 5:

Actual ASP means for any ***.

Floor Price means the floor price set out in the table above.

Forecast ASP means the forecasted ***.

Price is calculated under item 5.6 of this Schedule 5.

Total Net Sales means ***

Transfer Price means ***

Total Units Sold means ***

5.4 Forecast ASP

At least *** before the start of each ***, the parties will use reasonable commercial efforts to agree on the forecasted Total Net Sales on a per Product basis and the forecasted Total Units Sold for that ***, which will be used to calculate the Forecast ASP.

5.5 Transfer Price

The Transfer Price must be reviewed by the parties, and if necessary, revised at least*** before the start of each ***. The Transfer Price for the Product at the time of invoice is ***

5.6 Price

The Price to be paid by HPPI for the Product in the Territory is:

- (a) the Transfer Price, payable by HPPI within*** of the date of Mayne Pharma’s invoice, to be issued on or after shipment of the Product; and
- (b) as adjusted by a reconciliation of the Actual ASP in relation to the Forecast ASP*** as follows:

5.7 Timely accounting for deductions

HPPI must, and must ensure that its Affiliate and any Sub licensee must, promptly process any deduction from Total Net Sales and in any event, process such deductions no later than *** after they are allowed (in the case of discounts, bonuses, commissions and rebates), applied or the Products are rejected or returned.

Confidential treatment requested with respect to certain portions hereof denoted with “**”**

5.8 Books of Account

- (a) HPPI will maintain books of account and records with respect to sales and stocks of the Product supplied by Mayne Pharma under this agreement in the Territory by HPPI, its Affiliates and Sub Licensee (including stock records) (**Books of Account**).
- (b) Mayne Pharma will have the right to appoint, on reasonable notice, a certified accountant who is independent and from a nationally recognised accounting firm (**Accountant**) to inspect and examine the Books of Account.
- (c) Mayne Pharma will bear the fees of the Accountant unless an error equivalent to ***% or more of the Total Net Sales in any calendar year is discovered, in which case the fees will be borne by HPPI.
- (d) HPPI will maintain the Books of Account in accordance with business accounting standards in the Territory and at a standard sufficient to facilitate any Product recall.
- (e) HPPI will have the right to appoint on reasonable notice an Accountant to inspect and examine Mayne Pharma’s manufacturing costs, including Mayne Pharma’s cost of goods as such is relevant to the calculation of the Floor Price.

5.9 Reporting requirements

Within *** from the end of each month of each Quarter, HPPI must use reasonable commercial efforts to submit to Mayne Pharma an estimated reconciliation report in reasonable detail.

6. Currency and exchange rate

6.1 Currency

USD

6.2 Financial institution for exchange rate

National Bank of Australia Limited

Confidential treatment requested with respect to certain portions hereof denoted with “**”**

Schedule 6 – Qualification of Backup Manufacturer

1. Definitions

In this Schedule 6:

Schedule 7 – Licence of HPPI Licensed Rights

1. Licence of HPPI Licensed Rights

1.1 Grant of licence

From the Start Date, HPPI grants to Mayne Pharma an exclusive, perpetual, irrevocable, royalty free licence to copy and exploit outside the Territory any Intellectual Property Right (including all Developed Intellectual Property Right subject to clause 18.5 of the agreement, but excluding rights in respect of trade and service marks and logos) that satisfies all of the following criteria:

- (a) relates to, or has potential application in connection with, the Product, including any dossier containing technical or clinical information relating to the Product; and
- (b) is owned by HPPI or its Affiliates or Sub Licensees, or licensed by HPPI, its Affiliates or Sub Licensees (without restriction as to license or sub license) at any time during the period starting at the Start Date until the earlier of:
 - (i) ****; or
 - (ii) the termination or expiry of this agreement,

(HPPI Licensed Rights) including the HP Patents and also including, in respect of Intellectual Property Rights not yet in existence at the Start Date but created before the earlier of the dates referred to in items 1.1(b)(i) and (ii) of this Schedule 7), by way of a grant of a licence of future Intellectual Property Rights, which takes effect from the date of creation of those rights.

1.2 HPPI to ensure it remains free to licence the HPPI Licensed Rights

HPPI must:

- (a) ensure that, in respect of any Intellectual Property Rights comprising the HPPI Licensed Rights owned by it, its Affiliates or any Sub Licensee; and
- (b) use reasonable commercial efforts to ensure that, in respect of any Intellectual Property Rights comprising the HPPI Licensed Rights licensed by it, its Affiliates and any Sub Licensee,

HPPI is free to grant to Mayne Pharma an exclusive, perpetual, irrevocable, royalty free licence to copy and exploit outside the Territory such Intellectual Property Rights. Promptly on becoming aware of any restriction on such right to grant such licence, HPPI must notify Mayne Pharma.

1.3 Restriction on assignment or sub licence

The licence under item 1.1 of this Schedule 7 may only be assigned or sub licensed in accordance with this agreement or otherwise with the prior written consent of HPPI.

2. Copies of documents, data and other information embodying the HPPI Licensed Rights

Promptly in response to a request by Mayne Pharma at any time during the Term or a reasonable period after the termination or expiry of this agreement, HPPI must provide to Mayne Pharma a copy of any documents, data and other information embodying the HPPI Licensed Rights since the most recent request by Mayne Pharma under this item 2 of Schedule 7.

Confidential treatment requested with respect to certain portions hereof denoted with “**”**

3. Intellectual property protection for HPPI Licensed Rights
- (a) HPPI will consult with Mayne Pharma regarding intellectual property protection for such rights outside the Territory.
 - (b) In particular, HPPI must give at least*** prior notice before it, or any of its Affiliates:
 - (i) discloses any Confidential Information comprised in the HPPI Licensed Rights to any third party unless subject to equivalent restrictions on use and disclosure as those under clause 18, without any right of further disclosure; and
 - (ii) without limitation, discloses any Confidential Information comprised in the HPPI Licensed Rights to any patent office, including as part of a patent application.
 - (c) If HPPI decides not to file, prosecute or maintain patent protection for any invention comprised in the HPPI Licensed Rights in any country outside the Territory, it must promptly give notice to Mayne Pharma (with such notice to be given at least *** before any deadline for decisions relating to such filing, prosecution or maintenance).
 - (d) Mayne Pharma may, by notice to HPPI, request that HPPI make a decision in respect of the filing, prosecution or maintenance of patent protection for any invention comprised in the HPPI Licensed Rights in any country outside the Territory, in which case HPPI must respond before any deadline referred to in item 3(c) of this Schedule 7 but in any event no later than *** after the request by Mayne Pharma.
 - (e) If HPPI gives notice to Mayne Pharma under item 3(c) or (d) of this Schedule 7 of its intention not to file, prosecute or maintain patent protection of any invention comprised in the HPPI Licensed Rights in any country outside the Territory, Mayne Pharma may decide to take over such filing, prosecution or maintenance at its cost by giving notice to HPPI before the relevant deadline, in which case:
 - (i) HPPI will, or will procure that its Affiliate (as applicable) will, promptly assign to Mayne Pharma or its nominee all rights in respect of the invention (including under any patent application or issued patent); and
 - (ii) from the date of such assignment, HPPI acknowledges that:
 - (A) such rights no longer form part of the HPPI Licensed Rights;
 - (B) Mayne Pharma or its nominee may, in its discretion and at its cost, file, prosecute, maintain, enforce and defend any assigned patent application or issued patent; and
 - (C) any information in respect of the invention that is not public knowledge is deemed to be Confidential Information of Mayne Pharma.

4. Sub licensing and assignment

4.1 Sub licensing

Upon notice to HPPI, Mayne Pharma may grant a sub licence of the HPPI Licensed Rights to a third party without the prior written consent of HPPI under a written agreement that includes obligations on that third party that relate to use and disclosure of Intellectual Property Rights of HPPI and Confidential Information of HPPI at least equivalent to those imposed on Mayne Pharma under this agreement.

Confidential treatment requested with respect to certain portions hereof denoted with “**”**

4.2 Assignment

Despite clause 26.5(b), Mayne Pharma may assign any of its rights or obligations under this Schedule 7 without the prior written consent of HPPI.

[Signature page follows]

**Confidential Treatment Requested by HedgePath Pharmaceuticals, Inc.,
IRS Employer Identification No. 30-0793665**

Confidential treatment requested with respect to certain portions hereof denoted with “**”**

Signed as an **AGREEMENT** by authorised officers of each party.

Signed for Mayne Pharma Ventures Pty Ltd
by an authorised officer in the presence of

/s/ Neils Tyers
Signature of witness

Neil Tyers
Name of witness (print)

Signed for HedgePath Pharmaceuticals, Inc
by an authorised officer in the presence of

/s/ Tammy Renner
Signature of witness

Tammy Renner
Name of witness (print)

/s/ Mark Canodale
Signature of officer

Mark Canodale
Name of officer (print)

Director
Office held

Date

/s/ Nicholas J. Virca
Signature of officer

Nicholas J. Virca
Name of officer (print)

President and CEO
Office held

Date