



\$253,812,039.

As of March 8, 2014, the registrant had 255,600,194 shares of common stock outstanding.

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<u>Exhibit Number</u>	<u>Description</u>
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Exhibit Number	Description
10.20(8)	Stock Purchase Agreement, dated June 10, 2009, by and among the Company and Sorrento Therapeutics, Inc.
10.21(9)	Form of Securities Purchase Agreement Series D Preferred Stock.
10.22(10)*	Form of Restricted Share Award Agreement (Director).
10.23(10)	Cocrystal Discovery, Inc. Agreements.
10.24(13)	Stock Purchase Agreement, dated October 1, 2009, by and among the OPKO Chile Limitada and Inversones OPKO Limitada, subsidiaries of the Company, and the Sellers named therein.
10.25+(12)	Asset Purchase Agreement, dated October 12, 2009, by and between the Company and Schering Corporation.
10.26(12)	Letter Agreement, dated June 29, 2010, by and between the Company and Schering Corporation.
10.27+	Exclusive License Agreement by and between the Company and TESARO, Inc. dated December 10, 2010.
21**	Subsidiaries of the Company.
23.1**	Consent of Ernst & Young LLP.
31.1**	Certification by Phillip Frost, Chief Executive Officer, pursuant to Exchange Act Rules 13a-14 and 15d-14.
31.2**	Certification by Rao Uppaluri, Chief Financial Officer, pursuant to Exchange Act Rules 13a-14 and 15d-14.
31.3	Certification by Phillip Frost, Chief Executive Officer, pursuant to Exchange Act Rules 13a-14 and 15d-14.
31.4	Certification by Rao Uppaluri, Chief Financial Officer, pursuant to Exchange Act Rules 13a-14 and 15d-14.
32.1**	Certification by Phillip Frost, Chief Executive Officer, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2**	Certification by Rao Uppaluri, Chief Financial Officer, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

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- * Denotes management contract or compensatory plan or arrangement.
- ** Previously filed with the Company's Annual Report on Form 10-K for the year ended December 31, 2010, as originally filed on March 16, 2011.
- + Certain confidential material contained in the document has been omitted and filed separately with the Securities and Exchange Commission.
- (1) Filed with the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on April 2, 2007, and incorporated herein by reference.
- (2) Filed with the Company's Current Report on Form 8-A filed with the Securities and Exchange Commission on June 11, 2007, and incorporated herein by reference.
- (3) Filed with the Company's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on November 14, 2007 for the Company's three-month period ended September 30, 2007, and incorporated herein by reference.
- (4) Filed with the Company's Annual Report on Form 10-K filed with the Securities and Exchange Commission on March 31, 2008 and incorporated herein by reference.
- (5) Filed with the Company's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on August 8, 2008 for the Company's three-month period ended June 30, 2008, and incorporated herein by reference.
- (6) Filed with the Company's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on November 12, 2008 for the Company's three-month period ended September 30, 2008, and incorporated herein by reference.
- (7) Filed with the Company's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on May 8, 2009 for the Company's three-month period ended March 31, 2009, and incorporated herein by reference.
- (8) Filed with the Company's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on August 7, 2009 for the Company's three-month period ended June 30, 2009, and incorporated herein by reference.
- (9) Filed with the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on September 24, 2009, and incorporated herein by reference.
- (10) Filed with the Company's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on November 9, 2009 for the Company's three-month period ended September 30, 2009, and incorporated herein by reference.
- (11) Filed with the Company's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on May 10, 2010 for the Company's three-month period ended March 31, 2010, and incorporated herein by reference.
- (12) Filed with the Company's Amendment to Annual Report on Form 10-K filed with the Securities and Exchange Commission on February 3, 2011.
- (13) Filed with the Company's Annual Report on Form 10-K filed with the Securities and Exchange Commission on March 17, 2010.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: July 27, 2011

OPKO HEALTH, INC.

By: /s/ Dr. Phillip Frost

Dr. Phillip Frost,

Chairman of the Board and Chief Executive Officer

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CONFIDENTIAL MATERIAL OMITTED AND FILED
SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION.
ASTERISKS DENOTE SUCH OMISSIONS.

Exhibit 10.27

EXCLUSIVE LICENSE AGREEMENT

BY AND BETWEEN

TESARO, INC.

AND

OPKO HEALTH, INC.

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EXCLUSIVE LICENSE AGREEMENT

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1.7. "Commercially Reasonable Efforts" means the level of efforts and resources, including financial resources, at least equal to those normally used by a company to conduct the relevant activity, including, in the case of research, development or commercialization, the level of effort and resources at least equal to those normally used by such a company to research, develop, manufacture or commercialize

1.26. “NDA” means a New Drug Application, Biologics License Application or equivalent submission filed with the FDA in connection with seeking Marketing Approval of a Licensed Product, or an equivalent application filed with any equivalent regulatory agency or governmental authority in any jurisdiction other than the United States.

1.27. “Net Sales” means the gross amount invoiced on sales of Licensed Product in the Territory (not including sales of Licensed Product by a Sublicensee in Japan) by TESARO, its Affiliates or Sublicensees to any Third Party, less the following deductions with respect to the sale of such Licensed Product:

(i) normal trade, cash and quantity discounts and other customary discounts actually given to customers in the ordinary course of business;

(ii) rebates, credits and allowances given by reason of rejections, returns, damaged or defective product or recalls;

(iii) government-mandated rebates and any other compulsory payments, credits, adjustments and rebates actually paid or deducted;

(iv) price adjustments, allowances, credits, chargeback payments, discounts, rebates, fees, reimbursements or similar payments granted to managed care organizations, group purchasing organizations or other buying groups, pharmacy benefit management companies, health maintenance organizations and any other providers of health insurance coverage, health care organizations or other health care institutions (including hospitals), health care administrators or patient assistance or other similar programs, or to federal, state/provincial, local and other governments, including their agencies, or to wholesalers, distributors or other trade customers;

(v) reasonable and customary freight, shipping, insurance and other transportation expenses, if actually borne by such TESARO or its Affiliates or Sublicensees without reimbursement from any Third Party;

(vi) sales, value-added, excise taxes, tariffs and duties, and other taxes and government charges directly related to the sale, delivery or use of Licensed Product (but not including taxes assessed directly against the product by the Nrods, nões, craledhs, allowact

1.33. "Royalty Term" has the meaning set forth in Section 4.6 (a).

1.34. "SCH 619734" (Rolapitant) means the compound described in Exhibit A.

1.35. "SCH 900978" means the compound described in Exhibit B.

1.36. "Sublicensee" means a Third Party to whom TESARO or any of its Affiliates or another Sublicensee grants an express sublicense under the OPKO Patent Rights and OPKO Know-how to develop, manufacture, commercialize or use Licensed Product in the Field, provided that the term "Sublicensee" does not include any wholesaler or third party distributor who re-sells a Licensed Product purchased from TESARO or any of its Affiliates or Sublicensees in final finished form (but not necessarily in final packaged, and labeled form), provided that OPKO is paid the royalty specified in Section 4.4 on the purchase price of such Licensed Product paid by such wholesaler or distributor to TESARO or any of its Affiliates or Sublicensees.

1.37. "Technology Transfer Plan" means the plan for transfer to TESARO of OPKO Know-how attached to this Agreement as Exhibit D.

1.38. "Term" means the term of this Agreement determined in accordance with Section 9.1.

1.39. "Territory" means worldwide.

1.40. "TESARO Improvement" means any Know-how owned or otherwise Controlled by TESARO or any of its Affiliates that constitutes an improvement of the OPKO Know-how developed during the Term and is incorporated into the Licensed Product by TESARO or any of its Affiliates.

1.41. "TESARO Improvement Patent Rights" means Patent Rights owned or Controlled by TESARO or any of its Affiliates Covering any TESARO Improvement.

1.42. "Third Party" means any person other than a Party or any of its Affiliates or their respective employees.

1.43. "Third Party Agreements" has the meaning set forth in Section 7.2(k).

1.44. "Third Party Payments" means all **** under licenses to intellectual property or to acquire intellectual property that is necessary for the development, manufacture, import, sale or use of Licensed Product in the Field. For purposes of this definition, the term "necessary" shall mean that, in the reasonable determination ****, if the relevant Patent Right of the Third Party were to be found to be valid, there would be **** that the manufacture, use or sale of Licensed Product would be found to infringe such Patent Right, provided that nothing in the foregoing requires a court or other legal determination of validity or infringement.

1.45. "United States" or "U.S." means the United States of America and its territories and possessions.

1.46. "Valid Claim" means (i) a claim of an issued and unexpired patent that has not been revoked or held unenforceable or invalid by a decision of a court or other governmental agency of competent jurisdiction from which no appeal can be taken or with respect to which an appeal is not taken within the time allowed for appeal, and that has not been disclaimed or admitted to be invalid or unenforceable through reissue, disclaimer or otherwise or been dedicated to the public, and (ii) a claim in a pending patent application that is being prosecuted and that has not been abandoned, disclaimed, allowed to lapse or finally determined to be unallowable by the

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2.5. Dilig 2d.



TESARO) (“Right to Match”). OPKO’s Right to Match with regard to Latin American Opportunities operates as follows:

(a) When a Latin American Opportunitc Oe

First achievement of calendar year Net Sales in excess of \$150 million	\$****,000,000
First achievement of calendar year Net Sales in excess of \$300 million	\$****,000,000
First achievement of calendar year Net Sales in excess of \$500 million	\$****,000,000

4.4. Royalty Payments by TESARO. Subject to the adjustment, if any, to be made under Sections 4.7 and 4.8, TESARO will pay to OPKO royalties on Net Sales of Licensed Product in the Field in the Territory (other than sales of Licensed Product by a Sublicensee in Japan) by TESARO and its Affiliates and Sublicensees, calculated using the following royalty rates:

(a) U.S. and EU. For the sale of Licensed Product in the U.S. and the EU, the royalty rate will be the Tier One Royalty Rate or the Tier Two Royalty Rate, as set forth below, depending on the applicable API Costs. The Tier One royalty rates will apply if the average API Costs of Licensed Product sold by TESARO and its Affiliates and Sublicensees during the preceding calendar year was equal to or greater than ****. The Tier Two royalty rates will apply if the average API Costs of Licensed Product sold by TESARO and its Affiliates and Sublicensees during the preceding calendar year was less than ****. Notwithstanding the foregoing, the API Costs used to determine

Portion of Calendar Year Net Sales in the EU	Tier One Royalty Rate	Tier Two Royalty Rate
On that portion of calendar year Net Sales in the EU less than or equal to \$50 million	****%	****%
On that portion of calendar year Net Sales in the EU greater than \$50 million but less than or equal to \$100 million	****%	****%
On that portion of calendar year Net Sales in the EU greater than \$100 million but less than or equal to \$150 million	****%	****%
On that portion of calendar year Net Sales in the EU greater than \$150 million	****%	****%

(b) *%

Covering such Licensed Product in such country, and (ii) twelve (12) years from the date of First Commercial Sale in such country (the "Royalty Term").

(b) Japan Income Sharing. TESARO's obligation to share Japan Income under Section 4.5 will be payable on a Licensed Product-by-Licensed Product basis during the period commencing on the Effective Date and ending upon the later of (i) the date of expiration, unenforceability or invalidation of the last Valid Claim of OPKO Patent Rights Covering Licensed Product in Japan, and (ii) twelve (12) from the date of First Commercial Sale in Japan ("Japan Income Sharing Term").

(c) EtalO1 ~~cm~~

withheld under applicable law on amounts payable under this Agreement will promptly be paid by TESARO or its Affiliates or Sublicensees on behalf of OPKO to the appropriate governmental authority, and TESARO will furnish OPKO with proof of payment of such Tax. Any such Tax required to be withheld will be an expense of and borne by OPKO. TESARO will give notice of its intention to begin withholding any such Tax in advance and cooperate to use reasonable and legal efforts to reduce such Tax on payments made to OPKO hereunder. The Parties will cooperate with respect to all documentation required by any relevant government taxing authority or reasonably requested by either Party to secure a reduction in the rate of applicable withholding Taxes. Solely for purposes of this Section 4.10, "Tax" or "Taxes" means any present or future taxes, levies, imposts, duties, charges, assessments or fees of any nature (including interest, penalties and additions thereto) that are imposed by a government authority, but not including TESARO income taxes.

4.11. United States Dollars. All dollar (\$) amounts specified in this Agreement are United States dollar amounts.

4.12. Currency Conversion. All payments to be made by TESARO to OPKO will be made in U.S. Dollars, to a bank account designated by OPKO and maintained by OPKO outside the United States, payments received by TESARO will be expressed in the U.S. Dollar equivalent calculated on a quarterly basis in the currency of the country of sale and converted to their U.S. Dollar equivalent using the average rate of exchange over the applicable calendar quarter to which the sales relate, in accordance with GAAP and the then current standard methods of TESARO or the applicable Sublicensee, to the extent reasonable and consistently applied. TESARO will inform OPKO as to the specific exchange rate translation methodology used for a particular country or countries.

4.13. Blocked Payments. If blocked payments are made to OPKO, OPKO shall be responsible for the payment of such amounts to OPKO.

5.3. Third Party Infringement.

(a) Notices. Each Party will promptly report in writing to the other Party any (i) known or suspected infringement of any OPKO Patent Rights, or (ii) unauthorized use or misappropriation of any OPKO Know-how by a Third Party, of which such Party becomes aware, in each case only to the extent relevant to Licensed Product or the development, manufacture, commercialization or use of Licensed Product in the Field in the Territory, and will provide the other Party with all available information evidencing such infringement, or unauthorized use or misappropriation.

(b) TESARO First Right to Enforce Certain OPKO Patent Rights. TESARO or its designated Affiliate or Sublicensee will have the first right, but not the obligation, to initiate a suit or take other appropriate action that it believes is reasonably required to prevent or abate actual or threatened infringement or misappropriation of, or otherwise protect or enforce, the OPKO Patent Rights as to which TESARO controls prosecution against a Third Party who is researching, developing, making, using or selling a product in the Field in a country within the Territory. OPKO and its Affiliates will join such suit if the relevant court would lack jurisdiction if OPKO or such Affiliate were absent from such suit and OPKO and such Affiliates will execute such legal papers and cooperate in the prosecution of such suit as may be reasonably requested by TESARO; provided, that **** incurred by **** and such Affiliates in connection with such requested cooperation.

(c) OPKO Rights if TESARO Elects Not to Proceed. If TESARO does not initiate a suit or take other appropriate action pursuant to Section 5.3(b) within **** days after knowledge of such infringement or misappropriation or, in the case of receipt of a notice letter sent by a Third Party pursuant to the requirements of 21 U.S.C. § 355(b)(2)(A)(iv) or 355(j)(2)(A)(vii)(IV) or under any analogous provisions, within **** before any statutory or regulatory deadline for filing such suit, then OPKO will have the immediate right to initiate a suit or take other appropriate action that it believes is reasonably required to prevent or abate actual or threatened infringement or misappropriation of, or otherwise to protect or enforce the relevant OPKO Patent Rights. TESARO and its Affiliates will join such suit if the relevant court would lack jurisdiction if TESARO or such Affiliates were absent from such suit and TESARO and such Affiliates will execute such legal papers and cooperate in the prosecution of such suit as may be reasonably requested by OPKO; provided, that **** (including ****) incurred by **** and such Affiliates in connection with such requested cooperation.

(d) Enforcement Against Other Infringement of OPKO Patent Rights. Except as provided in Section 5.3(b), OPKO will have the sole right, but not the obligation, to initiate a suit or take other appropriate action that it believes is reasonably required to prevent or abate actual or threatened infringement or misappropriation of, or otherwise to protect or enforce, OPKO Patent Rights during the Term.

(e) Right to Enforce Know-how. Responsibility for preventing or abating actual or threatened infringement or misappropriation of, or otherwise protecting or enforcing OPKO Know-how will be determined in the same manner as the right to enforce OPKO Patent Rights under paragraph (b) and (c). The enforcing Party shall keep the other Party informed of the status of all enforcement activities, and shall consider in good faith all comments of the other Party regarding any aspect of such enforcement.

(f) Conduct of Certain Actions; Costs. The Party initiating suit under this Section 5.3 will have the sole and exclusive right to select counsel for any suit initiated by it pursuant to this Section. The initiating Party will assume and **** incurred in connection with any litigation or proceedings initiated by it pursuant to this Section, including the **** selected by it.

(g) Recoveries.

(i) If TESARO initiates suit as permitted in accordance with Section 5.3(b) or, with respect to OPKO Know-how, in the same manner as set forth in Section 5.3(b), any damages, settlements, accounts of profits, or other financial compensation actually paid to TESARO by a Third Party based upon such suit, after deducting TESARO's actual out of pocket expenses (including reasonable attorneys' fees and expenses) incurred in pursuing such suit (such net amount, the "Recovery"), will be treated as Net Sales, and will be subject to the royalty payment obligations under Section 4.4 (provided that, for purposes of calculating the applicable royalty rate, such Recovery will not be combined with any calendar year Net Sales), with TESARO retaining the balance after such payment.

(ii) If OPKO initiates suit pursuant to Section 5.3(b) or with respect to OPKO Know-how, in the same manner as set forth in Section 5.3(b), OPKO may retain any damages, settlements, accounts of profits, or other financial compensation recovered from a Third Party based upon such suit.

5.4. Patent Invalidation Claim. Each of the Parties will promptly notify the other Party in the event of any legal or administrative action by any Third Party against an OPKO Patent Right, or any certification filed pursuant to 21 U.S.C. § 355(b)(2)(A)(iv) or 355G)(2)(A)(vii) (IV) or any notice under any analogous provisions, with respect to such Patent Rights, of which it becomes aware, including any nullity, revocation, reexamination or compulsory license proceeding. Responsibility for defending against any such action shall be determined in the same manner as enforcement of the relevant Patent Rights pursuant to Section 5.3.

5.5. Patent Marking. TESARO agrees to comply with the patent marking statutes in each country in which the Licensed Product is sold by TESARO or its Affiliates or Sublicensees.

ARTICLE VI CONFIDENTIALITY

6.1. Confidential Information. During the Term and for a period of **** after any termination or expiration of this Agreement, each Party agrees to keep in confidence and not to disclose to any Third Party, or use for any purpose, except pursuant to, and in order to carry out, the terms and objectives of this Agreement (which, in the case of TESARO and its Affiliates and Sublicensees, includes activities contemplated by the licenses granted in Sections 2.1) or as otherwise specifically permitted under this Agreement, any Confidential Information of the other Party. The terms of this Agreement will be considered Confidential Information of both Parties, subject to permitted disclosures as set forth in this Article VI. The restrictions on the disclosure and use of Confidential Information set forth in the first sentence of this Section 6.1 will not apply to any Confidential Information that:

(i) was known by the receiving Party prior to disclosure by the disclosing Party hereunder (as evidenced by the receiving Party's written records or other competent evidence);

(ii) is or becomes part of the public domain through no fault of the receiving Party;

(iii) is disclosed to the receiving Party by a Third Party having a legal right to make such disclosure without violating any confidentiality or non-use obligation that such Third Party has to the disclosing Party and provided such Third Party is not disclosing such information on behalf of the disclosing Party; or

(iv) is independently developed by personnel of the receiving Party who did not have access to the Confidential Information (as evidenced by the receiving Party's written records or other compe

other rights under any agreement or contract to which such Party may be a party existing as of the Effective Date.

(e) Neither Party nor any of its Affiliates has been debarred or is subject to debarment, and OPKO has not used in any capacity in connection with the development or manufacture of Licensed Product prior to the Effective Date, any person or entity who has been debarred pursuant to Section 306 of the United States Federal Food, Drug, and Cosmetic Act, or who is the subject of a conviction described in such section.

7.2. OPKO's Representations and Warranties. OPKO hereby makes the following representations and warranties to TESARO as of the Effective Date:

(a) OPKO has the right to grant to TESARO the rights and licenses described in this Agreement.

(b) Exhibit C contains a complete and correct list of all existing OPKO Patent Rights.

(c) To OPKO's knowledge, no Third Party is infringing any of the OPKO Patent Rights identified on Exhibit C.

(d) To OPKO's knowledge, except as discussed with TESARO, the making, using or selling of a Licensed Product will not infringe any Third Party Patent Rights.

(e) OPKO has not received any written notice of (i) any claim that any patent or trade secret right owned or controlled by a Third Party would be infringed or misappropriated by the manufacture, use, sale, offer for sale or importation of Licensed Products in the Field, or (ii) any threatened claims or litigation seeking to invalidate or otherwise challenge any of the OPKO Patent Rights.

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from and against any and all Losses incurred in connection with any Third Party Claim arising out of or resulting from, directly or indirectly, (i) any breach of, or inaccuracy in, any representation or warranty made by OPKO in this Agreement, or any breach or violation of any term of this Agreement by OPKO; (ii) the negligence or willful misconduct of any OPKO Indemnitee; (iii) the research, development, manufacture or use of Licensed Product by or on behalf of OPKO or any of its Affiliates prior to commencement of the Term; or (iv) the research, development, manufacture, commercialization, or use of Licensed Product by OPKO or any of its Affiliates or licensees (other than TESARO) or any other activities of OPKO and its Affiliates and licensees (other than TESARO) outside the Field. Notwithstanding the foregoing, or anything in this Agreement to the contrary, OPKO will have no obligation to indemnify the TESARO Indemnitees for any Losses as to which TESARO is obligated to indemnify OPKO under Section 8.1.

~~As a condition of this Agreement, OPKO shall indemnify and hold TESARO Indemnitee or OPKO Indemnitee (individually, and collectively) harmless from and against any and all Losses incurred in connection with any Third Party Claim arising out of or resulting from, directly or indirectly, (i) any breach of, or inaccuracy in, any representation or warranty made by OPKO in this Agreement, or any breach or violation of any term of this Agreement by OPKO; (ii) the negligence or willful misconduct of any OPKO Indemnitee; (iii) the research, development, manufacture or use of Licensed Product by or on behalf of OPKO or any of its Affiliates prior to commencement of the Term; or (iv) the research, development, manufacture, commercialization, or use of Licensed Product by OPKO or any of its Affiliates or licensees (other than TESARO) or any other activities of OPKO and its Affiliates and licensees (other than TESARO) outside the Field. Notwithstanding the foregoing, or anything in this Agreement to the contrary, OPKO will have no obligation to indemnify the TESARO Indemnitees for any Losses as to which TESARO is obligated to indemnify OPKO under Section 8.1.~~



In addition, in the event TESARO or any of its Affiliates or Sublicensees is required to make payments to any Third Party by reason of the licenses granted to OPKO under this paragraph (b) and based on the development, manufacture or sale of Licensed Product by or on behalf of OPKO or any of its Affiliates or sublicensees, OPKO will pay such amounts due by TESARO or any of its Affiliates or Sublicensees to such Third Party by reimbursing TESARO or paying such amounts directly to such Third Party, as directed by TESARO, in each case based on supporting documentation provided by TESARO. OPKO may elect not to accept the grant of the license to TESARO Improvement Patent Rights upon thirty (30) days written notice to TESARO from the date of termination.

9.6. Survival. Any expiration or termination of this Agreement will be without prejudice to the rights of either Party against the other accrued or accruing under this Agreement prior to expiration or termination, including payment obligations arising prior to such expiration or termination. The provisions of Articles VI, VIII, IX, X and XI will survive any expiration or termination of this Agreement and all other provisions contained in this Agreement that by their explicit terms survive expiration or termination of this Agreement, will survive. Except as set forth in this Article IX, upon termination or expiration of this Agreement all other rights and obligations of the Parties under this Agreement terminate.

ARTICLE X DISPUTE RESOLUTION

10.1. Continuance of Rights and Obligations During Pendency of Dispute Resolution. If there are any disputes in connection with this Agreement, including disputes related to termination of this Agreement under Article IX, all rights and obligations of the Parties shall continue until such time as any dispute has been resolved in accordance with the provisions of this Article X.

10.2. Referral of Unresolved Matters to Senior Executives. In the event that the Parties are unable to resolve a dispute within fifteen (15) days from the date such dispute is first brought to the other Party's attention, the matter shall be referred to a senior executive of each Party to be resolved by negotiation in good faith as soon as is practicable but in no event later than thirty (30) days after referral.

10.3. Arbitration. Any dispute, controversy or claim arising out of or relating to this Agreement which the Parties have not resolved under Section 10.2, will be decided by arbitration in accordance with the Rules of the American Arbitration Association for Commercial Arbitration in effect at the time the dispute arises, unless the Parties hereto mutually agree otherwise. To the extent such rules are inconsistent with this provision, this provision will control. The following rules will apply to any such arbitration:

(a) Any demand for arbitration must be made in writing to the other Party.

(b) There will be three arbitrators, one of whom shall be appointed by each party and a third of whom shall be the chairman of the panel and be appointed by mutual agreement of the two arbitrators appointed by the Parties. If the two arbitrators cannot agree on the appointment of the third arbitrator within thirty (30) days, then the AAA shall select the arbitrator. Any arbitration involving patent rights, other intellectual property rights or intellectual property will be heard by arbitrators who are expert in such areas.

(c) The arbitration will be held in the State of Delaware, or such other place as the Parties agree. The arbitrators will apply the substantive law of the State of Delaware in accordance with Section 11.1, without regard to conflicts of laws and except that the interpretation and enforcement of this arbitration provision will be governed by the Federal Arbitration Act, 9 U.S.C. Section 1 et. seq.

(d) Neither Party will have the right independently to seek recourse from a court of law or other authorities in lieu of arbitration, but each Party has the right before or during the arbitration to seek and obtain from the appropriate court provisional remedies to avoid irreparable harm, maintain the

status quo or preserve the subject matter of the arbitration. There shall be a stenographic record of the proceedings. The decision of the arbitrators will be final and binding upon both ¶

With a copy to:

Anne Marie Cook
Choate, Hall & Stewart LLP
Two International Place
Boston, MA 02110
Fax No.: 617-248-4000

In the case of OPKO:

OPKO Health Inc.
4400 Biscayne Blvd.
Miami, FL 33137
Attention: Executive Vice President
Fax No.: 305-575-6444

With a copy to: Deputy General Counsel

11.5. Assignment. This Agreement may not be assigned or otherwise transferred by either Party, without the written consent of the other Party such consent not to be unreasonably withheld, conditioned or delayed; provided, however, that either Party may, without such consent, assign this Agreement, in whole or in part, (i) to any of its Affiliates, and (ii) to a Third Party successor or purchaser of all or substantially all of its business or assets to which this Agreement relates, whether in a merger, sale of stock, sale of assets or other similar transaction, provided that, (i) the Third Party successor or purchaser provideBe lh eemr pseof asPn

Party's current or future patents, trade secrets, copyrights, moral rights, trade or service marks, trade dress, or any other intellectual property rights.

11.12. Relationship of the Parties. The Parties agree that their relationship established by this Agreement is that of independent contractors. Furthermore, the Parties agree that this Agreement does not, is not intended to, and shall not be construed to, establish a partnership or joint venture, and nor shall this Agreement create or establish an employment, agency or any other relationship. Except as may be specifically provided in this Agreement, neither Party shall have any right, power or authority, nor shall they represent themselves as having any authority to assume, create or incur any expense, liability or obligation, express or implied, on behalf of the other Party, or otherwise act as an agent for the other Party for any purpose.

11.13. Severability. If any provision of this Agreement is held unenforceable by a court or tribunal of competent jurisdiction in a final unappealable order because it is invalid or conflicts with any law of any relevant jurisdiction, then such provision will be inoperative in such jurisdiction and the remainder of this Agreement shall remain binding upon the Parties hereto.

11.14. Interpretation.

(a) General. Unless the context of this Agreement otherwise requires, (a) words of one gender include the other gender; and (b) words using the singular or plural number also include the plural or singular number, respectively. Whenever this Agreement refers to a number of days, unless otherwise specified, such number shall refer to calendar days.

(b) Other Definitional and Agreement References. References to any agreement, contract, statute, act, or regulation are to that agreement, contract, statute, act, or regulation as amended, modified or supplemented from time to time in accordance with the terms hereof and thereof.

(c) Capitalization. Any capitalized terms used in any Exhibit or Schedule but not otherwise defined therein, shall have the meaning as defined in this Agreement.

(d) Date References. References from or through any date mean, unless otherwise specified, from and including or through and including, respectively.

(e) Schedules and Exhibits. All Schedules and Exhibits annexed hereto or referred to herein are hereby incorporated in and made a part of this Agreement as if set forth in full herein.

(f) Person References. References to any Person include the successors and permitted assigns of that Person.

(g) References to Parts of this Agreement. References to Articles, Sections, Schedules, and Exhibits are to Articles, Sections, Schedules, and Exhibits of this Agreement unless otherwise specified.

(h) Other Definitional and Interpretative Provisions. The words "hereof", "herein" and "hereunder" and words of like import used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. Whenever the words "include", "includes" or "including" are used in this Agreement, they shall be deemed to be followed by the words "without limitation", whether or not they are in fact followed by those words or words of like import. The word "or" is used in the inclusive sense (and/or). "Writing", "written" and comparable terms refer to printing, typing and other means of reproducing words (including electronic media) in a visible form.

(i) Headings. The Article and 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.

(j) Expenses. Except as otherwise expressly provided in this Agreement, each Party shall pay the fees and expenses of its respective lawyers and other experts and all other expenses and costs incurred by such Party incidental to the negotiation, preparation, execution and delivery of this Agreement.

11.15. Counterparts. This Agreement may be executed in any number of counterparts (including by facsimile), each of which shall be deemed an original, but all of which together shall constitute one and the same document.

[Signature Page Follows]

IN WITNESS WHEREOF, TESARO and OPKO have caused this Agreement to be duly executed by their authorized representatives under seal, in duplicate on the Effective Date.

TESARO, Inc.

By: _____
Name: _____
Title: _____

OPKO Health, Inc.

By: _____
Name: _____
Title: _____

Exhibit B

Description of SCH 900978

Chemical Structure of SCH 900978:

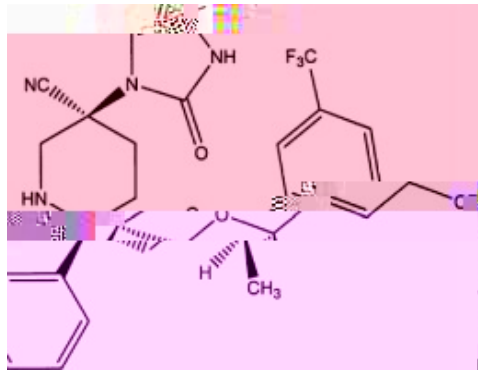


Exhibit C
OPKO Patent Rights to Sigh‘



Exhibit D
Technology Transfer Plan

[Attached]

OPKO t



TESSARO Representatives

Functional Area Represented

Role

Initial Designee

Team Leader

Act as primary interface with respect to
TESARO activities under Technology
Transfer Plan

Regulatory

Receipt of 1

how to TESARO and/or any of TESARO'S designees, including the provision and explanation, upon request, to TESARO and/or any of its designees of all relevant technology, materials, reports, data, documents and materials describing or embodying the OPKO Know How.

- c. Facilitate the provision and explanation to TESARO and/or any of TESARO's designees, of all production outlines, materials sourcing, specifications, and testing, standard testing requirements (release, in process, characterization and stability), standard operating procedures (e.g. analytical testing, equipment cleaning), technology, documents (e.g. Certificates of Analysis, Specifications, technical reports, development reports and memorandums, Material Safety Data Sheets, qualification and validation reports, master manufacturing batch records, executed batch records), data, notebooks or other information that constitutes the OPKO Know-how for manufacture of starting materials, API and Licensed Product and intermediates of any of the foregoing.
 - d. Facilitate the development and implementation of a technology transfer protocol for the transfer of the manufacturing process (including in-process methods) and formulation process for API, final drug substance and final drug product for the Licensed Products to TESARO and/or its designees.
 - e. Implement transfer of clinical drug assay methodologies and know-how for the Licensed Products, including parent and metabolites, inventoried samples and completed or partial analyses (e.g. toxicokinetics, pharmacokinetics) to TESARO and/or its designees.
 - f. Implement transfer of all regulatory filings and sponsor of the INDs as promptly as practicable following the Effective Date.
 - g. Establish a plan for and implement transfer of all electronic data and confirmation of data integrity and completeness and accuracy following transfer.
 - h. Introduce TESARO and/or any of TESARO'S designees, at TESARO's request, to consultants, contractors or other vendors currently engaged or involved in future planning activities related to the Licensed Products.
 - i. Implement transfer to TESARO's designee all patent files related to OPKO Patent Rights in accordance with Section 5.1 of the License Agreement as necessary to allow TESARO to assume prosecution and maintenance of such OPKO Patent Rights without any loss and maintain a claim
-

Function	Service to be Provided by OPKO	Comments
Technical Operations	<p>OPKO shall provide the reasonable assistance of OPKO's then current employees and reasonable access to its other internal resources to provide TESARO (and/or TESARO's designees) with a reasonable level of technical assistance and consultation in connection with the transfer and implementation of OPKO Know How to TESARO, including the provision and explanation, on request, to TESARO and its Affiliates of all technology, electronic files, materials, reports, data, documents, standard testing requirements, standard operating procedures, notebooks and materials describing or embodying the OPKO Know How. TESARO will be given the reasonable opportunity to meet with, and receive assistance and services of, the OPKO's knowledgeable personnel in connection with TESARO gaining competent knowledge of the contents of the OPKO Know How and OPKO's activities related to Licensed Product. As stated above, OPKO personnel were not involved in the discovery, manufacture, formulation, sourcing, research or development of the Licensed Product or any API and have only gained information relating to the Licensed Product in connection with the Asset Purchase Agreement and its research and development efforts undertaken since the consummation of the Asset Purchase Agreement in November 2009, much of which has been undertaken through the assistance of Third Party consultants. OPKO intended to use Third Parties for, and therefore had not engaged in, the development or formulation of dosage forms or the manufacture of drug product or API in support of the clinical development program or commercialization of Licensed Product. OPKO will seek the assistance of Merck & Co., Inc. to the extent such support continues to be available under Section 2.5 of the Asset Purchase Agreement to provide the Technical Operations Support, including discussion with appropriate Merck & Co., Inc. personnel, as outlined in the Technical Transfer Services included as Schedule 2.5 to the Asset Purchase Agr</p>	

OPKO Know-how

- ****

Delivery Time (or such later time as TESARO may request)

To be delivered within **** days of the Effective Date.

Delivery Method

To be delivered on CD or DVD as electronic transport file via

Discussion/Comments



OPKO Know-how	Delivery Time (or such later time as TESARO may request)	Delivery Method	Discussion/Comments
• ****	To be delivered within **** calendar days of the Effective Date.	To be delivered on CD or DVD via commercial carrier	
• ****	To be delivered within **** calendar days of the Effective Date.	To be delivered on CD or DVD via commercial carrier	
• ****	To be delivered within **** calendar days of the Effective Date.	To be delivered on CD or DVD via commercial carrier	
• ****	To be delivered within **** calendar days of the Effective Date.	To be delivered on CD or DVD via commercial carrier	****
•			
Occupational & Environmental Toxicology			
• ****	To be delivered within **** calendar days of the Effective Date.	To be delivered on CD or DVD via commercial carrier	
Market Research			
• ****	To be delivered within **** calendar days of the Effective Date.	To be delivered on CD or DVD via commercial carrier	
• ****	To be delivered within **** calendar days of the Effective Date.	To be delivered on CD or DVD via commercial carrier	

OPKO Know-how	Delivery Time (or such later time as TESARO may request)	Delivery Method	Discussion/Comments
• ****	To be delivered within **** calendar days of the Effective Date.	To be delivered on CD or DVD via commercial carrier	
• ****	To be delivered within **** calendar days of the Effective Date.	To be delivered on CD or DVD via commercial carrier	
• ****	To be delivered within **** calendar days of the Effective Date.	To be delivered on CD or DVD via commercial carrier	
• ****	To be delivered within **** calendar days of the Effective Date.	To be delivered on CD or DVD via commercial carrier	
• ****	To be delivered within **** calendar days of the Effective Date.	To be delivered on CD or DVD via commercial carrier	
• ****	To be delivered within **** calendar days of the Effective Date.	To be delivered on CD or DVD via commercial carrier	
Physical chemical inventory			
API ****	To be delivered within **** calendar days of TESARO providing OPKO with the shipping instructions and location, or as otherwise agreed by the parties.	OPKO will ship via commercial carrier under appropriate sample storage and control conditions per sample requirements	****

OPKO Know-how	Delivery Time (or such later time as TESARO may request)	Delivery Method	Discussion/Comments
****	To be delivered within **** calendar days of TESARO providing OPKO with the shipping instructions and location, or as otherwise agreed by the parties.	OPKO will ship via commercial carrier under appropriate sample storage and control conditions per sample requirements	
Samples			
****	At TESARO's direction, to be provided with **** days of the Effective Date or retained by OPKO	Delivery conditions to be specified per sample requirements	
OPKO Patent Rights			
All **** (whether **** prosecution counsel relating to any or all OPKO Patent Rights, all **** tile each issued patent under the OPKO Patent Rights).	Transfer of the patent portfolio will occur within **** calendar days of the Effective Date	To be delivered on CD or DVD or hard copy via commercial carrier	
Notebooks or all other relevant data or material (even draft form).			
Originals or copies of ****	To be delivered within **** calendar days of the Effective Date.	To be delivered on CD or DVD or hard copy via commercial carrier	Materials will need to be redacted for information not relevant to the OPKO Know How.

Exhibit E
Form of Press Release
[Attached]



FOR IMMEDIATE RELEASE

TESARO and OPKO Health Sign Exclusive License Agreement for Rolapitant

- Rolapitant is a Phase III-ready neurokinin-1 (NK-1) receptor antagonist in development for chemotherapy induced nausea and vomiting (CINV)
- TESARO responsible for worldwide development and commercialization of rolapitant

Boston, MA and Miami, FL -December 13, 2010 -TESARO, Inc. and OPKO Health, Inc. (NYSE Amex:OPK), today announced that they have signed a definitive agreement granting TESARO exclusive rights to the development, manufacture, commercialization and distribution of rolapitant and a related compound. Rolapitant is a potent and selective neurokinin-1 (NK-1) receptor antagonist with an extended plasma half-life that has the potential to improve the management of nausea and vomiting experienced by cancer patients undergoing chemotherapy. Rolapitant, which is Phase III ready, demonstrated promising efficacy in Phase II testing for prevention of nausea and vomiting in patients undergoing highly emetogenic chemotherapy.

Under the terms of the agreement, OPKO will acquire an approximately 10% equity investment in TESARO. OPKO is eligible for payments of up to over \$120 million, including an up-front payment and additional payments based upon achievement of specified regulatory and commercialization milestones; in addition, OPKO will receive tiered royalties on sales. Under the agreement, OPKO and TESARO will share future profits from the commercialization of licensed products in Japan and OPKO will have an option to market the products in Latin America.

“TESARO is very pleased to announce this agreement with OPKO and to advance the development of this important product candidate, rolapitant,” said Lonnie Moulder, Chief Executive Officer of TESARO. “Our leadership team has a deep understanding of the unmet need that still exists in oncology supportive care, given our successful commercialization of the market-leading therapy for CINV prevention at the helm of MGI PHARMA. We believe that rolapitant is a differentiated product with great potential to help cancer patients undergoing chemotherapy.”

CERTIFICATIONS

I, Phillip Frost, certify that:

- (1) I have reviewed this Annual Report on Form 10-K/A of OPKO Health, Inc.;
- (2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

Date: July 27, 2011

/s/ Phillip Frost
Phillip Frost, M.D.
Chief Executive Officer

CERTIFICATIONS

I, Rao Uppaluri, certify that:

- (1) I have reviewed this Annual Report on Form 10-K/A of OPKO Health, Inc.;
- (2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

Date: July 27, 2011

/s/ Rao Uppaluri
Rao Uppaluri
Chief Financial Officer