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

Form 10-K/A
(Amendment No. 1)

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

For the Fiscal Year Ended December 31, 2014

OR

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

For the Transition Period from to

Commission File Number: 001-34949

Tekmira Pharmaceuticals Corporation

(Exact Name of Registrant as Specified in Its Charter)

British Columbia, Canada	**980597776**
(State or Other Jurisdiction of Incorporation or Organization)	(I.R.S. Employer Identification No.)

100-8900 Glenlyon Parkway, Burnaby, BC V5J 5J8
(Address of Principal Executive Offices)

604-419-3200
(Registrant's Telephone Number, Including Area Code):

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	**Name of Each Exchange on Which Registered**
Common shares, without par value	The NASDAQ Stock Market LLC

Securities registered pursuant to Section 12(g) of the Act:

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes o No ☒

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes o No ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No o

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes ☒ No o

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. o

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of “large accelerated filer,” “accelerated filer” and “smaller reporting company” in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer o	Accelerated filer ☒	Non-accelerated filer o (Do not check if a smaller reporting company)	Smaller reporting company o

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes o No ☒

The registrant is an accelerated filer as the aggregate market capitalization of voting and non-voting equity held by non-affiliates as at June 30, 2014 was $288,361,339. As of March 9, 2015, the registrant had 46,567,496 Common Shares, no par value, outstanding.

EXPLANATORY NOTE

Tekmira Pharmaceuticals Corporation is filing this Amendment No. 1 (this "Amendment") to its Annual Report on Form 10-K for the fiscal year ended December 31, 2014 (the "Original Form 10-K"), which was filed with the Securities and Exchange Commission (the "SEC") on March 13, 2015, in order to include information required by Items 10, 11, 12, 13 and 14 of Part III of Form 10-K. This information was previously omitted from the Original Form 10-K in reliance on General Instruction G(3) to Form 10-K, which permits the information in the above referenced items to be incorporated in the Form 10-K by reference from a definitive proxy statement if such statement is filed no later than 120 days after the issuer's fiscal year end. Tekmira is filing this Amendment to include the Part III information in its Form 10-K because Tekmira does not expect to file a definitive proxy statement containing the required information before that date. This Amendment amends and restates in its entirety Items 10, 11, 12, 13 and 14 of Part III of the Original Form 10-K, and it deletes the reference on the cover page of the Original Form 10-K to the incorporation by reference into Part III of the Original Form 10-K of information from Tekmira's definitive proxy statement.

This Amendment is also being filed in response to comments from the SEC regarding a confidential treatment request made by Tekmira with respect to Exhibit 10.42 to the Original Form 10-K, in order to re-file the agreement contained in Exhibit 10.42 and re-instate certain information previously redacted from such Exhibit.

Except as described above, no other changes have been made to the Original Form 10-K. This Amendment does not reflect events occurring after the date of the Original Form 10-K or modifies or updates any of the other information contained in the Original Form 10-K in any way other than as required to reflect the amendments discussed above. Accordingly, this Amendment should be read in conjunction with the Original Form 10-K and Tekmira's other filings with the SEC.

TEKMIRA PHARMACEUTICALS CORPORATION

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PART III

Item 10. Directors, Executive Officers and Corporate Governance

Our executive officers and directors and their ages as of April 29, 2015, are as follows:

Name	Age	Position(s)
Mark Murray*	66	Chief Executive Officer, and Director
Bruce Cousins	54	Chief Financial Officer
Mark Kowalski	60	Chief Medical Officer
Patrick Higgins	57	Chief Operating Officer
Michael Sofia	56	Chief Scientific Officer
Michael Abrams	58	Chief Discovery Officer
Vivek Ramaswamy*†	29	Chairman of the Board
Herbert Conrad*+^†	82	Director
Richard Henriques*+†	59	Director
Frank Karbe*+^	47	Director
Keith Manchester*^	46	Director
William Symonds*	47	Chief Development Officer and Director

* *Nominee for election to Board*
\+ *Member of the Audit Committee*
^ *Member of the Nominating and Governance Committee*
† *Member of the Executive Compensation and Human Resources Committee*

The following are brief biographies of our directors and officers as at April 29, 2015. This information has been furnished by the directors and officers.

Vivek Ramaswamy, Chairman. Mr. Ramaswamy served as a director of OnCore Biopharma, Inc. ("OnCore") since August 2014. Mr. Ramaswamy is currently the President and Chief Executive Officer of Roivant Sciences, Inc., a drug development and commercialization company that is wholly owned by Roivant, a position he has held since May 2014. From August 2007 to May 2014, Mr. Ramaswamy was a member of the investment team at QVT Financial LP. In addition, in 2007 Mr. Ramaswamy co-founded and served as the President of Campus Venture Network, a technology company that was acquired in 2009. Mr. Ramaswamy received his A.B. degree, summa cum laude, in Biology from Harvard College and a J.D. degree from Yale Law School.

Mark Murray, Ph.D., Chief Executive Officer and Director. Dr. Murray has served as our President, Chief Executive Officer and Director since May 2008 when Tekmira and Protiva merged. Previously, he was the President and CEO and founder of Protiva since its inception in 2000. Dr. Murray has over 20 years of experience in both the R&D and business development and management facets of the biotechnology industry. Dr. Murray has held senior management positions at ZymoGenetics and Xcyte Therapies. Since entering the biotechnology industry Dr. Murray has successfully completed numerous and varied partnering deals, directed successful product development programs, been responsible for strategic planning programs, raised venture capital, and executed extensive business development initiatives in the U.S., Europe and Asia. Dr. Murray obtained his Ph.D. in Biochemistry from the University of Oregon Health Sciences University and was a Damon Runyon-Walter Winchell post-doctoral research fellow for three years at the Massachusetts Institute of Technology.

Herbert J. Conrad, Director. Mr. Conrad was President of the Roche Pharmaceuticals Division in the United States from 1982 until his retirement in 1993. He previously served as Chairman of Pharmasset through its acquisition by Gilead Sciences in 2012. In addition, he has served as both Chairman and Director for numerous companies; including Chairman for GenVec, Sapphire Therapeutics, and Bone Care International; and Director for Gensia Sicor, Dura Pharmaceuticals, UROCOR, Savient Pharmaceuticals, and Symphony Evolution. He was a co-founder and Director of Reliant Pharmaceuticals. Mr. Conrad currently serves as a Director of Celldex Therapeutics, Chairman for Matinas Bio Pharma, and as an advisor to the Seaver Autism Center at Mount Sinai Hospital. He received his B.S. and M.S. degrees from the Brooklyn College of Pharmacy and an honorary Doctorate in Humane Letters from Long Island University.

Richard C. Henriques, Director. Mr. Henriques recently served as Chief Financial Officer for the Bill & Melinda Gates Foundation. In this role, Mr. Henriques was responsible for finance and accounting, financial planning and analysis, strategic planning, measurement and evaluation, program related investments and information technology. His areas of expertise include corporate controllership and governance, strategic planning, performance measurement, and cost management, particularly in the pharmaceutical and pharmacy benefit management industries. Mr. Henriques' background includes more than 25 years working at Merck & Co. Inc. During this time, he served as Senior Vice President of Finance for Global Human Health, Vice President and Corporate Controller, and Principal Accounting Officer, among other roles. Mr. Henriques was responsible for the Corporate Controller's Group, which provided direct financial support for Merck's worldwide human health commercial operations. Mr. Henriques currently serves on the boards of the Moyer Foundation and the Washington State Chapter of The Nature Conservancy. He was previously a Director of Pennswood Village (a continuing care retirement community) and Newtown Friends School in Pennsylvania. He holds a BA in Oriental Studies from University of Pennsylvania and an MBA with concentration in Finance from The Wharton School.

Frank Karbe, Director. Mr. Karbe has served as our Director since January 2010. Mr. Karbe is currently a consultant to Exelixis, Inc., a NASDAQ-listed biotechnology company and was Executive Vice President and Chief Financial Officer of Exelixis, Inc. until June 2014. Prior to joining Exelixis in 2004, Mr. Karbe worked as an investment banker for Goldman Sachs & Co., where he served most recently as Vice President in the healthcare group focusing on corporate finance and mergers and acquisitions in the biotechnology industry. Prior to joining Goldman Sachs in 1997, Mr. Karbe held various positions in the finance department of The Royal Dutch/Shell Group in Europe. Mr. Karbe holds a Diplom-Kaufmann from the WHU—Otto Beisheim Graduate School of Management, Koblenz, Germany (equivalent to a U.S. Masters of Business Administration).

Keith Manchester, M.D. Dr. Manchester has served as a director of OnCore since November 2014. Dr. Manchester has served as a Managing Director and Head of Life Sciences for QVT Financial LP, an investment firm, since 2005, focusing on both publicly traded and privately owned life sciences companies. Prior to joining QVT Financial, Dr. Manchester was Vice-President of Business Development from 2002 to 2004 and Director of Business Development from 2000 to 2002 at Applied Molecular Evolution, Inc., a biotechnology company. From 1999 to 2000, Dr. Manchester was an associate at Vestar Capital Partners, a private equity firm. From 1997 to 1999, Dr. Manchester was an investment banker in the healthcare group at Goldman, Sachs & Co. Dr. Manchester received his A.B. degree from Harvard College and his M.D. degree from Harvard Medical School.

William T. Symonds, Pharm.D., Chief Development Officer and Director. Dr. Symonds has served as a director of OnCore since August 2014 and as its Senior Advisor since November 2014. Dr. Symonds is currently the Senior Vice-President of Clinical Research at Roivant Sciences, Inc., a drug development and commercialization company that is wholly owned by Roivant, a position that he has held since May 2014. Prior to that, Dr. Symonds served as Vice-President, Liver Disease Therapeutic Area at Gilead Sciences, Inc. From February 2012 until April 2014, and was the Senior Vice-President, Clinical Pharmacology and Translational Medicine at Pharmasset, Inc. from 2007 to January 2012. From 1993 to 2007, Dr. Symonds held various positions of increasing responsibility at GlaxoSmithKline, most recently as Director, Antiviral Clinical Pharmacology and Discovery Medicine. Dr. Symonds received his Doctor of Pharmacy degree from Campbell University and completed a fellowship in clinical pharmacokinetics at the Clinical Pharmacokinetics Laboratory in Buffalo, New York.

Section 16(a) beneficial ownership reporting compliance

Section 16(a) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), requires our directors, officers, and persons that own more than 10 percent of a registered class of our equity securities to file reports of ownership and changes in ownership with the SEC. Officers, directors and greater than 10 percent shareholders are required by SEC regulations to furnish us with copies of all Section 16(a) forms they file.

Based solely upon our review of the copies of such forms received by us during the year ended December 31, 2014, we believe that each person who, at any time during such year, was a director, officer, or beneficial owner of more than 10% of our common stock met the filing requirements during such year.

Board Practices

Our Board of Directors assumes responsibility for stewardship of Tekmira. The mandate of our Board of Directors is to supervise the management of the business and affairs of Tekmira. Our Board of Directors delegate day-to-day managerial responsibilities to management, and any responsibility not delegated to senior management or to a committee of the board remains with the full Board of Directors. Our Board of Directors has a formal mandate.

Our Board of Directors is currently composed of seven directors. A majority of the members of the Board of Directors are independent directors, and thus the Board is able to act independently from management. Our Board of Directors has determined that five of the current seven members of the Board are independent under the current requirements of the NASDAQ and the rules and regulations of the Canadian provincial securities regulatory authorities.

Our current independent directors are as follows: Vivek Ramaswamy (Chairman of the Board), Herbert Conrad, Richard Henriques, Frank Karbe and Keith Manchester. Mark Murray, our Chief Executive Officer, and William Symonds, or Chief Development Officer, are not independent as a result of being officers of Tekmira. Further information on our directors is set out in the biography of each director set forth above.

Our entire Board of Directors is responsible for the overall governance of Tekmira. Any responsibility that is not delegated to senior management or a committee of our Board of Directors remains with the entire Board. Our Board of Directors has adopted a position description for our Chairman. Currently, our Chairman is independent of management; however, in the event that our Chairman is not independent under applicable regulation, we have also adopted a position description for a Lead Director. Additionally, we have adopted position descriptions for each of the Chairs of our three committees.

Our Board of Directors has also adopted a position description for our Chief Executive Officer. Our Chief Executive Officer has overall responsibility for all operations of Tekmira. Our Board of Directors reviews and approves the corporate objectives that our Chief Executive Officer is responsible for meeting and such corporate objectives form a key reference point for the review and assessment of our Chief Executive Officer's performance.

Orientation and Continuing Education

New Board members receive a director's orientation including reports on our strategic plans and our significant financial, accounting and risk management issues. In addition, the orientation for our directors involves meeting with our senior management and an interactive introductory discussion about Tekmira, providing the directors with an opportunity to ask questions.

Board meetings are periodically held at our facilities and combined with presentations by our senior management to give the directors additional insight into the main areas of our business.

Committees of the Board of Directors

To assist in the discharge of its responsibilities, our Board of Directors currently has three committees: the Audit Committee, the Executive Compensation and Human Resources Committee and the Corporate Governance and Nominating Committee.

In addition to our formal, standing committees, the Board may from time-to-time organize informal, ad-hoc committees to address specific issues.

Audit Committee

The members of our Audit Committee are Mr. Karbe, Mr. Conrad and Mr. Henriques, each of whom is a nonemployee member of our Board of Directors. Mr. Karbe chairs the Audit Committee. Our Board of Directors has determined that each of the members of the Audit Committee is financially literate and has financial expertise (as is currently defined under the applicable SEC rules). Our Board of Directors has determined that each member of our Audit Committee is an independent member of our Board of Directors under the current requirements of the NASDAQ and the rules and regulations of the SEC and Canadian provincial securities regulatory authorities.

Our Audit Committee is responsible for overseeing our financial reporting processes on behalf of our Board of Directors. Our auditor reports directly to our Audit Committee. Specific responsibilities of our Audit Committee include:

- overseeing the work of the auditors engaged for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company;
- evaluating the performance, and assessing the qualifications, of our auditor and recommending to our Board of Directors the appointment of, and compensation for, our auditor for the purpose of preparing or issuing an auditor report or performing other audit, review or attest services;
- subject to the appointment of our auditor in accordance with applicable corporate formalities, determining and approving the engagement of, and compensation to be paid to, our auditor;
- determining and approving the engagement, prior to the commencement of such engagement, of, and compensation for, our auditor and to perform any proposed permissible non-audit services;
- reviewing our financial statements and management's discussion and analysis of financial condition and results of operations and recommending to our Board of Directors whether or not such financial statements and management's discussion and analysis of financial condition and results of operations should be approved by our Board of Directors;
- conferring with our auditor and with our management regarding the scope, adequacy and effectiveness of internal financial reporting controls in effect;
- establishing procedures for the receipt, retention and treatment of complaints received by us regarding accounting, internal accounting controls or auditing matters and the confidential and anonymous submission by our employees of concerns regarding questionable accounting or auditing matters; and

- reviewing and discussing with our management and auditor, as appropriate, our guidelines and policies with respect to risk assessment and risk management, including our major financial risk exposures and investment and hedging policies and the steps taken by our management to monitor and control these exposures.

A copy of our Audit Committee's charter is available on our website at www.tekmira.com

Executive Compensation Committee and Human Resources Committee

The members of our Executive Compensation and Human Resources Committee (the "Compensation Committee") are Mr. Conrad (Chairman), Mr. Ramaswamy, and Mr. Henriques. Our Board of Directors has determined that each of the members of the Compensation Committee has the appropriate experience for their Committee responsibilities based on their past or current senior roles in our industry. Our Board of Directors has determined that each member of our Compensation Committee is an independent member of our Board of Directors under the current requirements of the NASDAQ and as defined in the rules and regulations of the Canadian provincial securities regulatory authorities.

Specific responsibilities of our Compensation Committee include:

- reviewing and making recommendations to our Board of Directors for our chief executive officer and other executive officers: annual base salary; annual incentive bonus, including the specific goals and amount; equity compensation; employment agreements, severance arrangements and change in control agreements/provisions; and any other benefits, compensations, compensation policies or arrangements;

- reviewing and making recommendations to our Board of Directors regarding our overall compensation plans and structure, including incentive compensation and equity based plans;

- reviewing and making recommendations to our Board of Directors regarding the compensation to be paid to our non-employee directors, including any retainer, committee and committee chair fees and/or equity compensation;

- reviewing any report to be included in our periodic filings or proxy statement/circular; and

- acting as administrator of our equity compensation plans.

A copy of our Compensation Committee's charter is available on our website at www.tekmira.com.

Corporate Governance and Nominating Committee

The members of our Corporate Governance and Nominating Committee are Mr. Conrad, Mr. Karbe and Mr. Manchester. It is anticipated that the Corporate Governance and Nominating Committee will appoint a Chair at the next meeting of the Corporate Governance and Nominating Committee. Our Board of Directors has determined that each member of our Corporate Governance and Nominating Committee is an independent member of our Board of Directors under the current requirements of the NASDAQ and as defined in the rules and regulations of the Canadian provincial securities regulatory authorities.

Specific responsibilities of our Corporate Governance and Nominating Committee include:

- establishing criteria for Board membership and identifying, evaluating, reviewing and recommending qualified candidates to serve on the Board;

- evaluating, reviewing and considering the recommendation for nomination of incumbent directors for re-election to the Board;

- periodically reviewing and assessing the performance of our Board, including Board committees;

- developing and reviewing a set of corporate governance principles for Tekmira.

A copy of our Corporate Governance and Nominating Committee's charter is available on our website at www.tekmira.com.

Our Board of Directors is responsible for approving nominees for election as directors. However, as is described above, our Corporate Governance and Nominating Committee is responsible for reviewing, soliciting and recommending nominees to our Board of Directors.

In evaluating prospective nominees, our Corporate Governance and Nominating Committee looks for the following minimum qualifications: strong business acumen, extensive previous experience as an executive or director with successful companies, the highest standards of integrity and ethics, and a willingness and ability to make the necessary time commitment to diligently perform the duties of a director. Nominees are selected with a view to our best interests as a whole, rather than as representative of any particular stakeholder or category of stakeholders. Our Corporate Governance and Nominating Committee will also consider the skill sets of the incumbent directors when recruiting replacements to fill vacancies in our Board of Directors. Our Board of Directors prefers a mix of experience among its members to maintain a diversity of viewpoints and ensure that our Board of Directors can achieve its objectives. When a vacancy on our Board of Directors occurs, in searching for a new director, the Corporate Governance and Nominating Committee will identify particular areas of specialization which it considers beneficial, in addition to the general qualifications, having regard to the skill sets of the other members of our Board of Directors. Potential nominees and their respective references are interviewed extensively in person by the Corporate Governance and Nominating Committee before any nomination is endorsed by that committee. All nominations proposed by the Corporate Governance and Nominating Committee must receive the approval of our Board of Directors.

Codes of Business Conduct for Directors Officers and Employees

We have adopted a code of business conduct for directors, officers and employees (the "Code of Conduct"), which is available on our website at http://investor.tekmirapharm.com/governance.cfm and also at www.sedar.com. If we effect an amendment to, or waiver from, a provision of our code of ethics, we intend to satisfy our disclosure requirements by posting a description of such amendment or waiver on the website above or via a current report on Form 8-K. The inclusion of our website address in this Form 10-K does not include or incorporate by reference the information on our website into this Form 10-K.

Our Board of Directors and management review and discuss from time to time the effectiveness of our Code of Conduct and any areas or systems that may be further improved. We have not filed a material change report that pertains to any conduct of any of our directors or executive officers that constitutes a departure from our Code of Conduct. If we make any substantive amendments to our Code of Conduct, or grant any waiver from a provision of our Code of Conduct to any of our executive officers or directors, we will promptly disclose the nature of the amendment or waiver on our website.

Tekmira complies with the relevant provisions under the *Business Corporations Act* (British Columbia) that deal with conflict of interest in the approval of agreements or transactions and our code of conduct sets out additional guidelines in relation to conflict of interest situations. Tekmira, through directors' and officers' questionnaires and other systems, also gathers and monitors relevant information in relation to potential conflicts of interest that one of our directors or officers may have. Where appropriate, our directors absent themselves from portions of a meeting of our Board of Directors or Board committee to allow independent discussion of points in issue.

Tekmira was founded on, and the business continues to be successful largely as a result of, a commitment to ethical conduct. Employees are regularly reminded about their obligations in this regard and senior management demonstrates a culture of integrity and monitors employee compliance with our Code of Conduct to the extent possible.

Item 11. Executive Compensation

Summary Compensation Table

The following table sets out the compensation paid, payable or otherwise provided to our Named Executive Officers during our three most recently completed financial years ending on December 31. All amounts are expressed in US dollars unless otherwise noted. Amounts paid or denominated in Canadian dollars are converted to US dollars for presentation purposes at the average exchange rate for the year.

Name and principal position	Year	Salary (US$)	Salary (C$)	Options (US$) (1)	Annual incentive cash bonus (US$)	All other compensation (US$) (2)	Total compensation (US$)
Dr. Mark Murray	2014	400,000	NA	466,404	180,000	38,848	1,085,252
President and	2013	377,500	NA	-	160,359	43,792	581,651
Chief Executive Officer	2012	350,000	NA	165,768	347,984	62,040	925,792
Mr. Bruce Cousins (3)	2014	276,117	305,000	-	99,583	44,026	419,725
Executive Vice President, Finance	2013	69,480	71,558	1,247,159	24,318	2,085	1,343,040
and Chief Financial Officer	2012	-	-	-	-	-	-
Dr. Ian MacLachlan	2014	292,299	322,875	333,146	-	15,088	640,532
Former Executive Vice President	2013	305,851	315,000	-	113,739	9,422	429,011
and Former Chief Technical Officer	2012	295,190	295,000	118,405	295,190	8,856	717,642
Dr. Mark Kowalski (5)	2014	333,125	NA	333,146	105,000	15,986	787,257
Senior Vice President	2013	128,623	NA	261,819	36,240	3,859	430,541
and Chief Medical Officer	2012	-	-	-	-	-	-
Dr. Mike Abrams (6)	2014	243,758	270,000	529,515	87,995	8,462	869,760
Executive Vice President	2013	-	-	-	-	-	-
and Chief Discovery Officer	2012	-	-	-	-	-	-

Notes:

1. The fair value of each option is estimated as at the date of grant using the most widely accepted option pricing model, Black-Scholes. The fair value of options computed on the grant date is in accordance with FASB ASC Topic 718. The weighted average option pricing assumptions and the resultant fair values for options awarded to Named Executive Officers in 2012 are as follows: expected average option term of ten years; a zero dividend yield; a weighted average expected volatility of 121.5%; and, a weighted average risk-free interest rate of 1.46%. The weighted average option pricing assumptions and the resultant fair values for options awarded to Named Executive Officers for fiscal 2013 are as follows: expected average option term of ten years; a zero dividend yield; a weighted average expected volatility of 114.7%; and, a weighted average risk-free interest rate of 2.49%. The weighted average option pricing assumptions and the resultant fair values for options awarded to Named Executive Officers for fiscal 2014 are as follows: expected average option term of ten years; a zero dividend yield; a weighted average expected volatility of 105.0%; and, a weighted average risk-free interest rate of 2.49%. Options awarded to the Named Executive Officers in February 2015 are not included in the above table.

2. All other compensation in 2012, 2013 and 2014 includes Registered Retirement Savings Plan, or RRSP, or equivalent matching payments of 3% of salary. In 2012, 2013 and 2014 all of our full-time employees and executives were eligible for RRSP or equivalent matching payments. Dr. Murray's and Dr. Kowalski's other compensation also includes reimbursement of personal tax filing service fees up to a maximum of $10,000 and $5,000 per year, respectively. Dr. Murray's and Dr. MacLachlan's other compensation also includes amounts claimed under their contractual entitlement to reimbursement of any health expenses incurred, including their families' health expenses, that are not covered by insurance. Mr. Cousins' other compensation also includes amounts for housing provided.

3. Mr. Cousins commenced employment with Tekmira in October 2013 with an annual salary of $286,762 (C$305,000) and was granted 150,000 new hire stock options at that time.

4. Dr. MacLachlan terminated his employment as Chief Technical Officer pursuant to the "good reason" termination provision in his Employment Agreement, effective December 31, 2014 and received a total severance payment of $1,084,563 (C$1,258,201).

5. Dr. Kowalski commenced employment in August 2013 with an annual salary of $325,000 and was granted 50,000 new hire stock options at that time.

6. Dr. Abrams commenced employment in January 2014 with an annual salary of $243,758 (C$270,000) and was granted 75,000 new hire stock options at that time.

Compensation Discussion and Analysis

Principles, Components and Policies

The Executive Compensation and Human Resources Committee, or the Compensation Committee, is responsible for recommending the compensation of our executive officers to the Board of Directors. In establishing compensation levels for executive officers, the Compensation Committee seeks to accomplish the following goals:

- to recruit and subsequently retain highly qualified executive officers by offering overall compensation which is competitive with that offered for comparable positions in other biotechnology companies;
- to motivate executives to achieve important corporate performance objectives and reward them when such objectives are met; and
- to align the interests of executive officers with the long-term interests of shareholders through participation in our stock-based compensation plan (the "2011 Plan").

Role of the Compensation Committee's Independent Compensation Consultant

Beginning in March 2014, the Compensation Committee retained Arnosti Consulting Inc, ("Nancy Arnosti"), as an independent compensation consultant. Nancy Arnosti has attended all meetings of the Compensation Committee since then, with or without management present, to provide advice to the Committee.

The Committee asked Nancy Arnosti to provide the Company with information to satisfy the requirements of the Committee's charter and the rules of the NASDAQ Stock Exchange relating to independence of the Committee's compensation advisors for the following factors:

- Provision of Services
- Fees received as a percentage of total revenue
- Policies and Procedures that are intended to prevent conflicts of interest
- Business or personal relationships with members of the Committee
- Business or personal relationships with executive officers of the Company
- Stock owned

The Committee determined, based on an analysis of the above factors, that the work of Arnosti Consulting Inc. as Compensation Consultant does not create any conflict of interest.

Benchmarking of Executive Compensation

In the fourth quarter of 2014, Nancy Arnosti was tasked with reviewing Executive and Director Compensation and benchmarking against companies in the biotechnology industry. Executive and Director Compensation was benchmarked against a group of relevant peer companies. The 28 companies selected in Tekmira's peer group were:

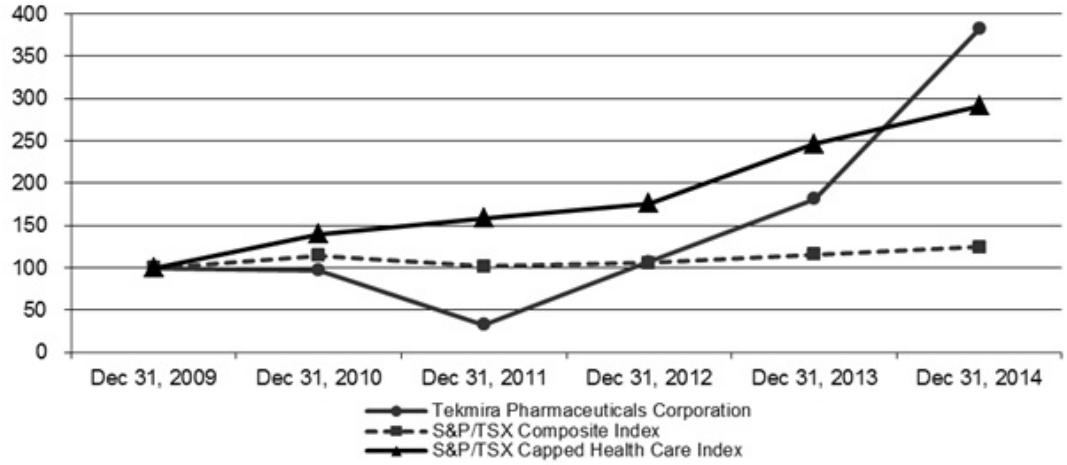
Achillion Pharmaceuticals Inc	Neuralstem Inc
Agenus Inc	Omeros Corp
Amicus Therapeutics Inc	Oncothyreon Inc
Arrowhead Research Corp	Orexigen Therapeutics Inc
Biocryst Pharmaceuticals Inc	Regulus Therapeutics Inc
Celldex Therapeutics Inc	Repros Therapeutics Inc
Corcept Therapeutics	Rexahn Pharmaceuticals Inc
Cytokinetics Inc	Sangamo Biosciences Inc
Dicerna Pharmaceuticals, Inc.	Sarepta Therapeutics Inc
Galena Biopharma Inc	Sunesis Pharmaceuticals Inc
Geron Corp	Synta Pharmaceuticals
Idera Pharmaceuticals Inc	Targacept Inc
Inovio Pharmaceuticals Inc	Threshold Pharmaceuticals Inc
Insmed Inc	Ziopharm Oncology Inc

The outcome of the Executive Compensation and Director Compensation review was used as the basis for establishing Officer and Director Compensation recommendations for 2015. All changes were effective January 1, 2015.

During 2013, Tekmira participated in and purchased the Radford Global US Life Sciences Survey (US Edition). This survey is generally aimed at non-executive level staff. Tekmira considered 50th percentile data from the survey for companies with 50 to 149 employees in determining salaries for Dr. Kowalski and Mr. Cousins who were hired during 2013. 50th percentile market data was presented to the Compensation Committee by the CEO at the end of 2013 and was considered in the determination of executive salaries for 2014.

Performance Graph

The performance of our share price is one of the factors the Compensation Committee takes into account when considering executive compensation. The following graph compares the cumulative shareholder return on an investment of C$100 in the Common Shares of the Company on the TSX from December 31, 2009, with a cumulative total shareholder return on the TSX Composite Total Return and TSX Capped Health Care Indices.



Elements of Executive Compensation

Currently, our executive compensation package principally consists of the following components: base salary, discretionary annual incentive cash bonus, long-term incentives in the form of share options and health and retirement benefits generally available to all of our employees. We have not granted any share appreciation rights to our directors and officers. We have established the above components for our executive compensation package because we believe a competitive base salary and opportunity for annual cash bonuses are required to recruit and retain key executives. Our 2011 Plan enables our executive officers to participate in our long term success and aligns their interests with those of our shareholders. Additional details on the compensation package for Named Executive Officers are described in the following sections.

Base Salary

The Named Executive Officers are paid a base salary as an immediate means of rewarding the Named Executive Officer for efforts expended on our behalf. Base salaries for Named Executive Officers are evaluated against the responsibilities inherent in the position held, the individual's experience and past performance, and industry benchmarks.

Annual Incentive Cash Bonuses

Our policy is to pay bonuses following the end of our fiscal year, assuming that we have sufficient financial stability, based upon our level of achievement of major corporate objectives as determined by the Compensation Committee and the Board of Directors.

Long-Term Incentives—Share Options

Share options are granted to reward individuals for current performance, expected future performance and to align the long term interest of Named Executive Officers with shareholders. Share option grants are based on officer performance as measured against pre-determined corporate and personal performance goals. Awards ranges were established in 2014 based on the benchmarking analysis conducted. Awards reflect the qualitative judgment of the Board of Directors as to whether a grant should be awarded for retention or incentive purposes.

Share options are generally awarded to executive officers at commencement of employment and annually thereafter after taking into consideration the recommendations of current Director and Officer benchmarking compensation analysis. Any special compensation other than cash bonuses is typically granted in the form of options. The exercise price for the options is the closing price of the Common Shares on the last trading day before the grant of the option. See subsection *"Equity Compensation Plans"* for a description of the terms of the Company's current omnibus share compensation plan.

Pension Plans or Similar Benefits for Named Executive Officers

We do not have any pension or deferred compensation plans for our Named Executive Officers. We do, however, have a Registered Retirement Savings Plan ("RRSP") Matching Plan whereby the Company matches employee contributions to their RRSPs (or US-equivalent retirement savings plan such as an IRA) up to a certain percentage of each employee's salary. The RRSP matching plan is available to all full-time employees of Tekmira. Each year the Compensation Committee will approve a matching percentage of up to 3% of employee salaries. The matching percentage is the same for all employees and is not based on performance.

Health care plans

All Tekmira employees receive health care coverage as a benefit. In addition, Drs. Murray and MacLachlan are entitled to reimbursement of any health expenses incurred, including their families' health expenses that are not covered by our insurance, as part of their employment contracts.

Other compensation

As part of his employment contract, Dr. Murray's compensation also includes reimbursement of personal tax filing service fees up to a maximum of $10,000 per year. As part of his employment contract, Dr. Kowalski's compensation also includes reimbursement of personal tax filing service fees up to a maximum of $5,000 per year. As part of his employment contract, Mr. Cousins receives reimbursement for reasonable housing costs in Vancouver, which in 2014 were $31,027 (C$33,000).

Named Executive Officer compensation for 2012, 2013 and 2014

Base salary

There were no changes to Named Executive Officer salaries during 2012.

The salaries of Drs. Murray and Kowalski are denominated in US dollars. The salaries of the other Named Executive Officers are denominated in Canadian dollars.

Effective January 1, 2013, the base salary of Dr. Murray was increased by 8% to $377,500 and the base salary of Dr. MacLachlan was increased by 7% to $305,851 (C$315,000 - converted to US dollars at the 2013 average exchange rate of 0.9710). These increases reflect cost of living increases, performance and retention measures and take into consideration the lack of increases in 2012. We hired Mr. Cousins and Dr. Kowalski in 2013 at annual salaries of $296,155 (C$305,000 - converted to US dollars at the 2013 average exchange rate of 0.9710) and $325,000, respectively.

Effective January 1, 2014, the base salary of Dr. Murray was increased by 6% to $400,000, the base salary of Dr. MacLachlan was increased by 2.5% to $303,568 (C$322,875), the base salary of Mr. Cousins remained at $286,762 (C$305,000), and the base salary of Dr. Kowalski was increased by 2.5% to $333,125 (Canadian dollar denominated salaries have been converted to US dollars at the December 31, 2013 exchange rate of 0.9402). We hired Dr. Abrams in 2014 at an annual salary of $253,854 ($270,000).

Effective January 1, 2015, the base salary of Dr. Murray was increased by 12.5% to $450,000. The base salary of Mr. Cousins was increased by 4.6% to $274,976 (C$319,000). The base salary of Dr. Abrams was increased by 3.0% to $278,000. The base salary of Dr. Kowalski was increased by 3.6% to $345,000. Dr. MacLachlan's employment with Tekmira was terminated on December 31, 2014.

Annual Incentive Cash Bonuses

For 2012, Dr. Murray and Dr. MacLachlan were eligible to earn cash bonuses of up to a maximum of 50% of their base salaries based on the Board of Directors determination of achievement of corporate goals. Our objectives for 2012, as established by the Board of Directors included: completing enrollment of patients in the Phase 1 clinical trial for TKM-PLK1; completion of a Phase 1 clinical trial for TKM-Ebola; continued execution of TKM-Ebola contract including manufacturing scale-up and lyophilization of LNP technology; and, complete an equity offering and maintain a strong cash position. At the end of 2012, the Compensation Committee recommended, and the Board of Directors approved, the payment of 200% of the maximum cash bonus for 2012 for Drs. Murray and MacLachlan. The bonus payments at the end of 2012 included the amounts the Named Executives had forgone in 2011 and achievement against corporate objectives. The bonus was not based on any quantitative weighting of individual corporate performance goals or other formulaic process.

Maximum percentage bonus potential for Drs. Murray and MacLachlan for 2013 was the same as for 2012. The maximum percentage bonus potential for Mr. Cousins was 40% and for Dr. Kowalski it was 35%. Our objectives for 2013 were assigned quantitative weighting, and were established by the Board of Directors which included: initiating a TKM-PLK1 Phase 2 efficacy clinical trial (30%); file a TKM-ALDH2 IND (10%); treat first subject with new formulations of TKM-Ebola (10%); nominate a new product development candidate (20%); maintain cash runway into 2015 (10%); generate business development revenue (15%); and other organizational objectives (5%). At the end of 2013, the Compensation Committee recommended, and the Board of Directors approved, the payment of executive bonuses of up to 87.5% of the maximum. The maximum bonus level was based on the progress and achievement of the listed corporate objectives based on the indicated quantitative weighting.

The President and Chief Executive Officer reviewed the performance of Drs. MacLachlan and Kowalski in light of their goals and achievements for 2013. Dr. Murray's bonus payout was based solely on the achievement of 2013 Corporate Goals. Mr. Cousin's bonus was also based solely on achievement of corporate goals. The individual goals for Drs. MacLachlan and Kowalski also contributed to determination of their bonus percentages.

The bonus percentages, as a percentage of annual salary, earned by the Named Executive Officers for 2013 were:

Dr. Mark Murray	43.8%
Mr. Bruce Cousins	35.0%
Dr. Ian MacLachlan	37.2%
Dr. Mark Kowalski	30.6%

Maximum percentage bonus potential for Drs. Murray and MacLachlan for 2014 was the same as for 2013. The maximum percentage bonus for Dr. Abrams and Mr. Cousins were 40%, and for Dr. Kowalski, 35%. Our objectives for 2014 were assigned a quantitative weighting, and were established by the Board of Directors. 2014 Corporate Objectives included: TKM-HBV - initiate first in human clinical trial (25%); TKM-PLK - report interim GI-NET / ACC data and for HCC complete enrollment of at least 6 patients (20%); Nominate next development candidate (15%); TKM-ALDH2 - treat first subject (10%); Medical Counter Measures - Ph I subject treated and secure additional contracts (10%); Business Development - complete meaningful business transaction (10%); Capital Markets, IR and Communications - increase institutional investor base, maintain cash runway and outperform NASDAQ/BTK Biotech Index (10%). In February 2015, the Compensation Committee recommended, and the Board of Directors approved, the payment of executive bonuses, in respect of 2014, of 90% of the maximum. The maximum bonus level was based on the progress and achievement of the listed corporate objectives based on the indicated quantitative weighting.

The bonus percentages, as a percentage of annual salary, earned by the Named Executive Officers for 2014 were therefore:

Dr. Mark Murray	45.0%
Mr. Bruce Cousins	36.0%
Dr. Ian MacLachlan*	
Dr. Mark Kowalski	31.5%
Dr. Abrams	36.0%

*Note: Dr. MacLachlan terminated his employment with the company on December 31, 2014. His employment was terminated pursuant to the 'good reason' termination provisions in his Employment Agreement. As such, Dr. MacLachlan was paid a bonus based on the terms of his Employment Agreement.

Long-Term Incentives—Share Options

In December 2012, as part of our annual compensation review, we granted 35,000 options to Dr. Murray and 25,000 options to Dr. MacLachlan. These share option grants were recommended by the Compensation Committee and approved by independent Directors based on corporate and individual performance and our needs for fiscal 2013. These options vest one quarter immediately and one quarter on the next three anniversaries of their grant date.

In 2013, we granted 150,000 options to Mr. Cousins and 50,000 options to Dr. Kowalski in conjunction with their appointments as executive officers of Tekmira. These options vest one quarter immediately and one quarter on the next three anniversaries of their grant date.

In January 2014 we granted 75,000 options to Dr. Abrams in conjunction with his appointment as an executive officer of Tekmira. These options vest one quarter immediately and one quarter on the next three anniversaries of their grant date.

In February 2014, as part of our annual compensation review, we granted 35,000 options to Dr. Murray, 25,000 options to each of Dr. MacLachlan and Dr. Kowalski. These share option grants were recommended by the Compensation Committee and approved by independent Directors based on corporate and individual performance and our needs for fiscal 2014. Mr. Cousins did not receive any performance options in February 2014 as he was appointed in October 2013. These options vest one quarter immediately and one quarter on the next three anniversaries of their grant.

In February 2015, as part of our annual compensation review, we approved for granting 180,000 options to Dr. Murray, 80,000 options to Mr Cousins, 50,000 options to Dr. Abrams, 65,000 options to Dr. Kowalski. Dr. MacLachlan's employment was terminated on December 31, 2014. These options will vest in thirds on each of the next three anniversaries of their grant date.

Compensation Committee Interlocks and Insider Participation

No member of the Compensation Committee during fiscal year 2014 served as one of our officers, former officers or employees nor received directly or indirectly compensation from the Company, other than in the capacity as a member of our Board and Compensation Committee. There was no direct or indirect control by the members of the Compensation Committee of the Company. No member of the Compensation Committee, directly or indirectly, is the beneficial owner of more than 10% of the Company's equity, nor are they an executive officer, employee, director, general partner or a managing member of one or more entities that are together the beneficial owners of more than 10% of the Company's equity. The Compensation Committee members are not aware of any business or personal relationship between (i) a member of the Compensation Committee and any person who has provided or is providing advice to the Compensation Committee; and (ii) an executive officer of the company and any firm or other person who is employed or is employing such person to provide advice to the Compensation Committee. During fiscal year 2014, none of our executive officers served as a director or member of the compensation committee of any other entity, one of whose executive officers served as a member of our Board of Directors or Compensation Committee, and none of our executive officers served as a member of the board of directors of any other entity, one of whose executive officers served as a member of our Compensation Committee.

Report of the Compensation Committee of the Board of Directors

The compensation committee of the board of directors has reviewed and discussed Tekmira's compensation discussion and analysis with management. Based on this review and discussion, the compensation committee recommended to the board of directors that the compensation discussion and analysis be included in Tekmira's definitive proxy statement on Schedule 14A for its 2015 annual meeting of stockholders and Tekmira's annual report on Form 10-K for the fiscal year ended December 31, 2014, each as filed or to be filed with the Securities and Exchange Commission.

The foregoing report was submitted by the compensation committee of the board of directors and shall not be deemed soliciting material or filed with the Securities and Exchange Commission or subject to Regulation 14A or 14C promulgated by the Securities and Exchange Commission or to the liabilities of Section 18 of the Securities Exchange Act of 1934.

Respectfully submitted,

Peggy Phillips, Compensation Committee Chair
Daniel Kisner
Donald Jewell

Grants of Plan-Based Awards Table

Name	Date of Grant (1)	Estimated Possible Payouts Under Non-Equity Incentive Plan Awards(2) Threshold ($)	Target ($)	Maximum ($)	Stock Awards: Number of Shares of Stock(3)	Option Awards: Number of Securities Underlying Options	Exercise or Base Price of Option Awards ($)	Grant Date Fair Value of Stock and Option Awards ($)(4)
Mark Murray, Ph.D.	2/5/14	$ -	$ -	$ -	-	35,000	$ 14.85	$ 466,404
President and Chief Executive Officer								
Bruce Cousins	N/A	$ -	$ -	$ -	-	N/A	N/A	$ -
Executive Vice President and Chief Financial Officer								
Ian MacLachlan, Ph.D.	2/5/14	$ -	$ -	$ -	-	25,000	$ 14.85	$ 333,146
Executive Vice President and Chief Medical Officer								
Mike Abrams, Ph.D.	1/2/14	$ -	$ -	$ -	-	75,000	$ 14.85	$ 529,515
Executive Vice President and Chief Discovery Officer								
Mark Kowalski, M.D., Ph.D.	2/5/14	$ -	$ -	$ -	-	25,000	$ 14.85	$ 333,146
Senior Vice President and Chief Medical Officer								

Notes:

1. The stock option awards reported in the 2014 Grants of Plan-Based Awards Table were granted as 2013 annual stock option awards for Dr. Murray, Dr. MacLachlan, and Dr. Kowalski. The stock option awards granted in 2014 to Dr. Abrams relate to the commencement of his employment in January 2014.

2. We do not have any non-equity incentive plans. A discretionary annual incentive cash bonus may be included as a component of our executive compensation package – see Item 11 subsection "*Elements of Executive Compensation*".

3. Our 2011 Plan allows for the issuance of tandem stock appreciation rights, restricted stock units and deferred stock units, but we have not granted any stock awards of this kind to date.

4. The Grant Date Fair Value, computed in accordance with FASB ASC Topic 718, represents the value of stock options granted during the year. The amounts reported in the Grants of Plan-Based Awards Table reflect our accounting expense and may not represent the amounts our named executive officers will actually realize from the awards. Whether, and to what extent, a named executive officer realizes value will depend on our actual operating performance, stock price fluctuations and that named executive officer's continued employment. Our Designated Plans, governed substantially under the same terms as our 2011 Plan, provide that the option exercise price is always at least equal to the closing market price of the common shares on the day preceding the date of grant and the term may not exceed 10 years. These stock options vest one quarter immediately, and one quarter on the next three anniversaries of their grant date. As the closing market price of the common shares is denominated in Canadian dollars, the Exercise Prices shown in the table have been translated to US dollars using the last closing rate for the year, and the Grant Date Fair Value shown in the table have been translated to US dollars using the average exchange rate for the year.

Outstanding Option-Based Awards at December 31, 2014

There were no outstanding stock awards for any Named Executive Officer as at December 31, 2014. The following tables set out all option awards, outstanding as at December 31, 2014, for each Named Executive Officer:

	Option-based awards - total outstanding options (1)					
Name	**Number of securities underlying unexercised options (#)**	**Option exercise price (C$)**	**Option exercise price (US$)**	**Option grant date (2)**	**Value of unexercised in-the-money options (3) (C$)**	**Value of unexercised in-the-money options (4) (US$)**
Dr. Mark Murray (5)	219,428	0.44	0.44	September 13, 2005	3,802,687	3,433,430
	27,007	0.44	0.44	March 2, 2008	468,031	422,583
	30,000	4.65	4.01	August 31, 2008	393,600	339,283
	25,000	1.80	1.55	December 9, 2008	399,250	344,154
	25,000	3.85	3.32	January 28, 2010	348,000	299,976
	35,000	2.40	2.07	August 10, 2011	537,950	463,713
	35,000	1.70	1.47	December 23, 2011	562,450	484,832
	35,000	5.15	4.44	December 10, 2012	441,700	380,745
	35,000	16.40	14.14	February 5, 2014	47,950	41,333
Mr. Bruce Cousins	150,000	9.12	7.86	October 7, 2013	1,297,500	1,118,445
Dr. Ian MacLachlan(6)	30,000	4.65	4.01	August 31, 2008	393,600	339,283
	16,000	1.80	1.55	December 9, 2008	255,520	220,258
	16,000	3.85	3.32	January 28, 2010	222,720	191,985
	25,000	2.40	2.07	August 10, 2011	384,250	331,224
	25,000	1.70	1.47	December 23, 2011	401,750	346,309
	25,000	5.15	4.44	December 10, 2012	315,500	271,961
	25,000	16.40	14.14	February 5, 2014	34,250	29,523
Dr. Mark Kowalski	50,000	5.75	4.96	August 12, 2013	601,000	518,062
	25,000	16.40	14.14	February 5, 2014	34,250	29,523
Dr. Mike Abrams(7)	17,044	0.44	0.44	September 13, 2005	295,373	266,691
	5,445	0.44	0.44	January 1, 2006	94,362	85,199
	675	0.44	0.44	April 4, 2007	11,698	10,562
	13,503	0.44	0.44	May 28, 2007	234,007	211,284
	5,000	1.80	1.55	December 9, 2008	79,850	68,831
	5,000	3.85	3.32	January 28, 2010	69,600	59,995
	5,000	2.40	2.07	August 10, 2011	76,850	66,245
	5,000	1.70	1.47	December 23, 2011	80,350	69,262
	5,000	5.15	4.44	December 10, 2012	63,100	54,392
	75,000	8.30	7.15	January 2, 2014	710,250	612,236

Name	Option-based awards - outstanding vested options (1)					
	Number of securities underlying unexercised vested options (#)	Option exercise price (C$)	Option exercise price (US$)	Option grant date (2)	Value of unexercised in-the-money options (3) (C$)	Value of unexercised in-the-money options (4) (US$)
Dr. Mark Murray (5)	219,428	0.44	0.44	September 13, 2005	3,802,687	3,433,430
	27,007	0.44	0.44	March 2, 2008	468,031	422,583
	30,000	4.65	4.01	August 31, 2008	393,600	339,283
	25,000	1.80	1.55	December 9, 2008	399,250	344,154
	25,000	3.85	3.32	January 28, 2010	348,000	299,976
	35,000	2.40	2.07	August 10, 2011	537,950	463,713
	35,000	1.70	1.47	December 23, 2011	562,450	484,832
	26,250	5.15	4.44	December 10, 2012	331,275	285,559
	8,750	16.40	14.14	February 5, 2014	11,988	10,333
Mr. Bruce Cousins	75,000	9.12	7.86	October 7, 2013	648,750	559,223
Dr. Ian MacLachlan(6)	30,000	4.65	4.01	August 31, 2008	393,600	339,283
	16,000	1.80	1.55	December 9, 2008	255,520	220,258
	16,000	3.85	3.32	January 28, 2010	222,720	191,985
	25,000	2.40	2.07	August 10, 2011	384,250	331,224
	25,000	1.70	1.47	December 23, 2011	401,750	346,309
	25,000	5.15	4.44	December 10, 2012	315,500	271,691
	25,000	16.40	14.14	February 5, 2014	34,250	29,523
Dr. Mark Kowalski	25,000	5.75	4.96	August 12, 2013	300,500	259,031
	6,250	16.40	14.14	February 5, 2014	8,563	7,381
Dr. Mike Abrams(7)	17,044	0.44	0.44	September 13, 2005	295,373	266,691
	5,445	0.44	0.44	January 1, 2006	94,362	85,199
	675	0.44	0.44	April 4, 2007	11,698	10,562
	13,503	0.44	0.44	May 28, 2007	234,007	211,284
	5,000	1.80	1.55	December 9, 2008	79,850	68,831
	5,000	3.85	3.32	January 28, 2010	69,600	59,995
	5,000	2.40	2.07	August 10, 2011	76,850	66,245
	5,000	1.70	1.47	December 23, 2011	80,350	69,262
	5,000	5.15	4.44	December 10, 2012	63,100	54,392
	18,750	8.30	7.15	January 2, 2014	177,563	153,059

Name	Option-based awards - outstanding unvested options (1)					
	Number of securities underlying unexercised unvested options (#)	Option exercise price (C$)	Option exercise price (US$)	Option grant date (2)	Value of unexercised in-the-money options (3) (C$)	Value of unexercised in-the-money options (4) (US$)
Dr. Mark Murray (5)	8,750	5.15	4.44	December 10, 2012	110,425	95,186
	26,250	16.40	14.14	February 5, 2014	35,963	31,000
Mr. Bruce Cousins	75,000	9.12	7.86	October 7, 2013	648,750	559,223
Dr. Mark Kowalski	25,000	5.75	4.96	August 12, 2013	300,500	259,031
	18,750	16.40	14.14	February 5, 2014	25,688	22,143
Dr. Mike Abrams(7)	56,250	8.30	7.15	January 2, 2014	532,688	459,177

Notes to tables:

(1) Options vest 25% immediately, and 25% at each of the 1st , 2nd , and 3rd anniversaries of the grant date except for options granted on March 29, 2006 that vested immediately, options granted on July 26, 2005, August 3, 2006 and August 10, 2011 that vested based on the completion of certain performance.
(2) Options expire 10 years after the grant date.
(3) This amount is the difference between Tekmira's December 31, 2014 closing TSX share price of C$17.77 and the exercise price of the option (denominated in Canadian dollars).
(4) This amount is the difference between Tekmira's December 31, 2014 closing TSX share price of C$17.77 and the exercise price of the option converted to US dollars at the December 31, 2014 exchange rate of 0.8620.
(5) Dr. Murray holds options to purchase 365,000 common shares of Protiva, a wholly-owned subsidiary of Tekmira, with an exercise price of C$0.30. As part of the business combination between Tekmira and Protiva, Tekmira agreed to issue 246,435 common shares of Tekmira on the exercise of these stock options giving an effective cost per Tekmira stock option of C$0.44. The shares reserved for issue on the exercise of the Protiva options are equal to the number of Tekmira common shares that would have been issued if the options had been exercised before the completion of the business combination and the shares issued on exercise of the options had then been exchanged for Tekmira common shares. See subsection *"Share ownership – Additional Shares Subject to Issue"*.

(6) Dr. MacLachlan terminated his employment as Chief Technical Officer pursuant to the "good reason" termination provision in his Employment Agreement, effective December 31, 2014. Under his Employment Agreement, upon termination pursuant to "good reason", all unvested options are deemed to be vested as at the last day of his employment. See subsection "*Termination and Change of Control Benefits*".
(7) Dr. Abrams holds outstanding options to purchase 54,309 common shares of Protiva, a wholly-owned subsidiary of Tekmira, with an exercise price of C$0.30. As part of the business combination between Tekmira and Protiva, Tekmira agreed to issue 36,667 outstanding common shares of Tekmira on the exercise of these stock options giving an effective cost per Tekmira stock option of C$0.44. The shares reserved for issue on the exercise of the Protiva options are equal to the number of Tekmira common shares that would have been issued if the options had been exercised before the completion of the business combination and the shares issued on exercise of the options had then been exchanged for Tekmira common shares. See subsection *"Share ownership – Additional Shares Subject to Issue"*.

Named Executive Officer Incentive Plan Awards – Options Exercised During the Year

During 2014, Dr. Abrams exercised an option to purchase 675 shares at an exercise price of $0.40 (C$0.44). No other options were exercised by any of the Named Executive Officers during 2014.

Named Executive Officer Incentive Plan Awards – Value Vested During the Year

The aggregate value of executive options vesting during the year ended December 31, 2014 measured at their date of vesting by comparing option exercise price to closing market price on that day was:

Name	Option-based awards value vested during the year (C$)	Option-based awards value vested during the year (US$)
Dr. Mark Murray	230,475	199,858
Mr. Bruce Cousins	604,875	549,192
Dr. Ian MacLachlan	269,188	251,890
Dr. Mark Kowalski	181,250	169,735
Dr. Mike Abrams	-	-

Termination and Change of Control Benefits

The following table provides information concerning the value of payments and benefits following the termination of employment of the Named Executive Officers under various circumstances. Payments vary based on the reason for termination and the timing of a departure. The below amounts are calculated as if the Named Executive Officer's employment had been terminated on December 31, 2014. Receipt of payments on termination is contingent on the Named Executive Officer delivering a release to Tekmira.

Payment Type	Dr. Mark Murray	Mr. Bruce Cousins	Dr. Ian MacLachlan	Dr. Mark Kowalski	Dr. Mike Abrams
Involuntary termination by Tekmira for cause					
Cash payment	$ -	$ -	$ -	$ -	$ -
Option values (1)	$ 6,083,863	$ 559,223	$ 1,730,543	$ 266,412	$ 153,059
Benefits (2)	$ -	$ -	$ -	$ -	$ -
Involuntary termination by Tekmira upon death					
Cash payment	$ -	$ -	$ -	$ -	$ -
Option values (1)	$ 6,083,863	$ 559,223	$ 1,730,543	$ 266,412	$ 153,059
Benefits (2)	$ -	$ -	$ -	$ -	$ -
Involuntary termination by Tekmira without cause					
Cash payment	$ 1,108,404	$ 321,028	$ 959,319	$ 381,349	$ 315,222
Option values (1)	$ 6,210,049	$ 559,223	$ 1,730,543	$ 266,412	$ 153,059
Benefits (2)	$ 73,980	$ 41,920	$ 125,244	$ 15,221	$ 8,057
Involuntary termination by Tekmira without cause or by Executive with good reason after a change in control of the Company					
Cash payment	$ 1,108,404	$ 321,028	$ 959,319	$ 381,349	$ 315,222
Option values (1)	$ 6,210,049	$ 559,223	$ 1,730,543	$ 266,412	$ 153,059
Benefits (2)	$ 73,980	$ 41,920	$ 125,244	$ 15,221	$ 8,057

Notes:

(1) This amount is based on the difference between Tekmira's December 31, 2014 TSX closing share price of C$17.77 and the exercise price of the options that were vested as at December 31, 2014 converted into US$ at 0.8620.

(2) Ongoing benefit coverage has been estimated assuming that benefits will be payable for the full length of the severance period which would be the case if new employment was not taken up during the severance period. Benefits include extended health and dental coverage that is afforded to all of the Company's full time employees. Dr. Murray's benefits also include a $2,000,000 life insurance policy, the reimbursement of up to $10,000 per annum in professional fees related to the filing of his tax returns. Dr. Murray and Dr. MacLachlan's benefits also include an estimate of the costs of reimbursement of health expenses incurred, including their families' health expenses, that are not covered by insurance.

Director Compensation Table

The following table summarizes the compensation of our directors who served during 2014 and who are not listed as named executive officers:

Name	Fees earned ($)	Option-based awards (1) ($)	Total ($)	Outstanding And Unexercised Options to Purchase Common Stock (#)(2)
Daniel Kisner (Board Chair) (3)	81,966	162,921	244,887	Nil
Donald Jewell (4)	57,000	162,921	219,921	Nil
Frank Karbe (Audit Committee Chair)	56,000	162,921	218,921	37,500
Kenneth Galbraith (5)	33,545	162,921	196,466	Nil
Peggy Phillips (Executive Comp and HR Committee Chair) (6)	52,759	210,979	263,737	Nil
Richard Henriques (7)	2,914	0	2,914	5,000

Notes:

(1) Option-based annual awards in the amount of 7,500 were granted to the directors in 2014 at the Annual General Meeting in May. Additionally, 10,000 options were awarded to Messers Kisner, Karbe, Galbraith and Jewell. These directors were awarded 5,000 options at appointment and these grants align their total appointment awards to the more recently approved level of 15,000.

(2) Amounts shown reflect option awards vested as of April 23, 2015.

(3) Dr. Kisner resigned from the Board effective March 4, 2015 upon the completion of the Company's merger with OnCore.

(4) Mr. Jewell resigned from the Board effective March 4, 2015 upon the completion of the Company's merger with OnCore.

(5) Mr. Galbraith resigned from the Board on August 22, 2014.

(6) Ms. Phillips joined the Board on February 12, 2014 and was awarded 15,000 options. Ms. Phillips resigned from the Board effective March 4, 2015 upon the completion of the Company's merger with OnCore.

(7) Mr. Henriques joined the Board on December 19, 2014 and was awarded 15,000 new Board member options on March 30, 2015.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

The following table shows information regarding the beneficial ownership of our common stock as of April 23, 2015 by (a) each shareholder, or group of affiliated shareholders, that we know owns more than 5% of our outstanding common stock; (b) each of our named executive officers; (c) each of our directors; and (d) all of our current directors and executive officers as a group. The table is based upon information supplied by directors, executive officers and principal shareholders, and Schedules 13D and 13G filed with the Securities and Exchange Commission.

Percentage ownership in the table below is based on 54,206,270 shares of common stock outstanding as of April 23, 2015. Beneficial ownership is determined in accordance with the rules of the Securities and Exchange Commission, and generally includes voting power and/or investment power with respect to the securities held. Any securities not outstanding but which are subject to options or warrants exercisable within 60 days of April 23, 2015 are deemed outstanding and beneficially owned for the purpose of computing the percentage of outstanding common stock beneficially owned by the shareholder holding such options or warrants, but are not deemed outstanding for the purpose of computing the percentage of common stock beneficially owned by any other shareholder.

Unless otherwise indicated, each of the shareholders listed below has sole voting and investment power with respect to the shares beneficially owned. The address for each director or named executive officer is c/o Tekmira Pharmaceuticals Corporation, Attention: Corporate Secretary, 100-8900 Glenlyon Parkway, Burnaby, British Columbia, V5J 5J8.

Name of Beneficial Owner	No. of Shares Beneficially Owned	Percentage
Officers and Directors		
Mark Murray (1)	515,146	*
Vivek Ramaswamy (2)	54,915	*
Herbert Conrad (3)	5,000	*
Richard Henriques (3)	5,000	*
Frank Karbe (4)	45,000	*
Keith Manchester (3, 5)	54,915	*
William Symonds	256,327	*
Bruce Cousins (3)	75,000	*
Mark Kowalski (3)	37,500	*
Ian MacLachlan (6)	0	*
Michael Abrams (7)	112,542	*
All current directors and executive officers as a group (11 persons) (8)	1,161,345	2.1%
5% Shareholders Not Listed Above		
Roivant Sciences, Ltd. (9)	16,013,540	29.5%

* Less than 1.0%.

(1) Includes warrants to purchase 10,000 common shares and options exercisable within 60 days of April 23, 2015 for 440,185 common shares.

(2) Does not include 16,013,540 shares held by Roivant over which a board of three individuals including Mr. Ramaswamy shares voting and investment power.

(3) These are options exercisable with 60 days of April 23, 2015.

(4) Includes warrants to purchase 2,500 common shares and options exercisable within 60 days of April 23, 2015 for 37,500 common shares.

(5) Does not include 16,013,540 shares held by Roivant over which a board of three individuals including Mr. Manchester shares voting and investment power.

(6) Dr. MacLachlan terminated his employment as Chief Technical Officer pursuant to the "good reason" termination provision in his Employment Agreement, effective December 31, 2014. The number of shares beneficial owned by Dr. MacLachlan has not been disclosed to Tekmira.

(7) Includes warrants to purchase 2,500 common shares and options exercisable within 60 days of April 23, 2015 for 99,167 common shares.

(8) Does not include 16,013,540 shares held by Roivant over which a board of three individuals including Messrs. Manchester and Ramaswamy are among those whom share voting and investment power.

(9) Voting and dispositive decisions of Roivant are made collectively by Roivant's board of directors.

Item 13. Certain Relationships and Related Transactions, and Director Independence

Related Party Transactions

The Audit Committee has been tasked with the responsibility of reviewing and approving related party transactions. The policy provides that management shall present related party transactions to the Audit Committee for approval.

We have not entered into any related party transactions that require disclosure in the Form 10-K.

Director Independence

Our current independent directors are as follows: Vivek Ramaswamy (Chairman of the Board), Herbert Conrad, Richard Henriques, Frank Karbe and Keith Manchester. Mark Murray, our Chief Executive Officer, and William Symonds, or Chief Development Officer, are not independent as a result of being an officers of Tekmira. Further information on our directors is set out in the biography of each director under Item 10.

Shareholder Communications with Directors

We communicate with our stakeholders through a number of channels including our web site at www.tekmira.com. Shareholders can provide feedback to us in a number of ways, including email at BCousins@tekmira.com. Any communication sent must state the number of our Common Shares owned by the Shareholder making the communication. We will review each communication and will forward such communication to our Board of Directors, or to any individual director to whom the communication is addressed, unless the communication is unduly hostile, threatening or similarly inappropriate, in which case, we shall discard the communication. All communications that relate to questionable accounting or auditing matters involving Tekmira should be addressed directly to the chair of our Audit Committee as set forth in our Whistleblower Policy, which can be obtained on our website at www.tekmira.com.

Item 14. Principal Accountant Fees and Services

Fees billed by external auditors

The aggregate fees billed for professional services rendered by KPMG for the years ended December 31, 2014 and December 31, 2013 are as follows:

	December 31, 2014	December 31, 2013
Audit fees [1]	$ 356,746	$ 234,146
Audit-related fees [2]	0	8,253
Tax fees [3]	90,900	85,189
Other fees	0	0
Total fees	$ 447,646	$ 327,588

(1) Quarterly reviews, review of SEC listing documents and review of prospectus.
(2) Preliminary review of Sarbanes-Oxley internal controls
(3) Tax compliance and tax planning.

A copy of our Audit Committee's charter is available on our website at www.tekmira.com.

Audit Committee Pre-Approval Policies and Procedures

The Audit Committee charter provides that the Audit Committee will pre-approve all audit services and non-audit services to be provided by our independent auditors before the accountant is engaged to render these services. The Audit Committee may consult with management in the decision-making process but may not delegate this authority to management. The Audit Committee may delegate its authority to pre-approve services to one or more committee members, provided that the designees present the pre-approvals to the full committee at the next committee meeting. All audit and non-audit services performed by our independent accountants have been pre-approved by our Audit Committee to assure that such services do not impair the auditors' independence from us.

Determination of Independence

There were no fees billed by KPMG for non-audit services.

PART IV

Item 15. Exhibits and Financial Statement Schedules

1. **Financial Statements:**

The required consolidated financial statements of the Company and the related report of the Company's independent public accountants thereon were previously filed under Item 8 of the Original Form 10-K.

2. **Financial Statement Schedules:**

All schedules were omitted from the Original Form 10-K because they were either not applicable or were not required or the information required to be set forth therein was included in the Financial Statements or notes thereto.

3. Exhibits

See Exhibits Index.

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 on April 30, 2015.

TEKMIRA PHARMACEUTICALS CORPORATION

By: /s/ Mark Murray
Mark Murray
President and Chief Executive Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the Registrant and in the capacities indicated on April 30, 2015.

Signatures	Capacity in Which Signed
/s/ Vivek Ramaswamy Vivek Ramaswamy	Director (Chairman)
/s/ Mark Murray Mark Murray	President and Chief Executive Officer and Director (Principal Executive Officer)
/s/ Bruce Cousins Bruce Cousins	Executive Vice President, Finance and Chief Financial Officer (Principal Financial Officer and Accounting Officer)
/s/ Herbert J. Conrad Herbert J. Conrad	Director
/s/ Richard C. Henriques Richard C. Henriques	Director
/s/ Frank Karbe Frank Karbe	Director
/s/ Keith Manchester Keith Manchester	Director
/s/ William T. Symonds William T. Symonds	Chief Development Officer

Exhibit Index

Exhibit Number	Description
2.1*	Subscription Agreement, between the Company and Alnylam Pharmaceuticals, Inc., dated March 28, 2008 (incorporated herein by reference to Exhibit 2.1 to the Registrant's Annual Report on Form 20-F for the year ended December 31, 2010 filed with the SEC on June 3, 2011).
2.2*	Subscription Agreement, between the Company and Roche Finance Ltd., dated March 31, 2008 (incorporated herein by reference to Exhibit 2.2 to the Registrant's Annual Report on Form 20-F for the year ended December 31, 2010 filed with the SEC on June 3, 2011).
2.3*	Agreement and Plan of Merger and Reorganization, dated January 11, 2015, by and among Tekmira Pharmaceuticals Corporation, TKM Acquisition Corporation and OnCore Biopharma, Inc. (incorporated herein by reference to Exhibit 2.1 to the Registrant's Current Report on Form 8-K/A filed with the SEC on January 26, 2015).
3.1*	Notice of Articles and Articles of the Company (incorporated herein by reference to Exhibit 1.1 to the Registrant's Annual Report on Form 20-F for the year ended December 31, 2010 filed with the SEC on June 3, 2011).
3.2*	Amendment to the Articles of the Company dated May 14, 2013 (incorporated herein by reference to Exhibit 3.2 to the Registrant's Annual Report on Form 10-K for the year ended December 31, 2013 filed with the SEC on March 28, 2014).
3.3*	Governance Amendment to the Articles of the Company dated March 4, 2015, (incorporated herein by reference to Exhibit 3.1 to the Registrant's Current Report on Form 8-K filed with the SEC on March 4, 2015).
3.4*	Approval of Quorum Policy of the Company, adopted January 31, 2015 (incorporated herein by reference to Exhibit 3.1 to the Registrant's Current Report on Form 8-K filed with the SEC on February 5, 2015).
4.1*	Governance Agreement between the Company and Roivant Sciences Ltd., a Bermuda exempted company, dated January 11, 2015 (incorporated herein by reference to Exhibit 2.1 to the Registrant's Current Report on Form 8-K/A filed with the SEC on January 26, 2015).
10.1†*	Amendment No. 1 to the Amended and Restated Agreement, between the Company (formerly Inex Pharmaceuticals Corporation) and Hana Biosciences, Inc., effective as of May 27, 2009 (incorporated herein by reference to Exhibit 4.1 to the Registrant's Annual Report on Form 20-F for the year ended December 31, 2010 filed with the SEC on June 3, 2011).
10.2†*	Amended and Restated License Agreement, between Inex Pharmaceuticals Corporation and Hana Biosciences, Inc., dated April 30, 2007 (incorporated herein by reference to Exhibit 4.2 to the Registrant's Amendment No. 1 to Form 20-F for the year ended December 31, 2010 filed with the SEC on January 31, 2012).
10.3†*	Sublicense Agreement, between Inex Pharmaceuticals Corporation and Alnylam Pharmaceuticals, Inc., dated January 8, 2007 (incorporated herein by reference to Exhibit 4.3 to the Registrant's Amendment No. 1 to Form 20-F for the year ended December 31, 2010 filed with the SEC on January 31, 2012).
10.4†*	Amended and Restated License and Collaboration Agreement, between the Company and Alnylam Pharmaceuticals, Inc., effective as of May 30, 2008 (incorporated herein by reference to Exhibit 4.4 to the Registrant's Amendment No. 1 to Form 20-F for the year ended December 31, 2010 filed with the SEC on January 31, 2012).
10.5†*	Amended and Restated Cross-License Agreement, between Alnylam Pharmaceuticals, Inc. and Protiva Biotherapeutics Inc., dated May 30, 2008 (incorporated herein by reference to Exhibit 4.5 to the Registrant's Amendment No. 1 to Form 20-F for the year ended December 31, 2010 filed with the SEC on January 31, 2012).
10.6†*	License Agreement, between Inex Pharmaceuticals and Aradigm Corporation, dated December 8, 2004 (incorporated herein by reference to Exhibit 4.6 to the Registrant's Amendment No. 1 to Form 20-F for the year ended December 31, 2010 filed with the SEC on January 31, 2012).
10.7†*	Settlement Agreement, between Sirna Therapeutics, Inc. and Merck & Co., Inc. and Protiva Biotherapeutics Inc. and Protiva Biotherapeutics (USA), Inc., effective as of October 9, 2007 (incorporated herein by reference to Exhibit 4.7 to the Registrant's Amendment No. 1 to Form 20-F for the year ended December 31, 2010 filed with the SEC on January 31, 2012).

10.8†*	Development, Manufacturing and Supply Agreement, between the Company and Alnylam Pharmaceuticals, Inc., dated January 2, 2009 (incorporated herein by reference to Exhibit 4.8 to the Registrant's Amendment No. 1 to Form 20-F for the year ended December 31, 2010 filed with the SEC on January 31, 2012).
10.9†*#	Executive Employment Agreement with Ian Mortimer, dated March 26, 2008 (incorporated herein by reference to Exhibit 4.9 to the Registrant's Annual Report on Form 20-F for the year ended December 31, 2010 filed with the SEC on June 3, 2011).
10.10*#	Executive Employment Agreement with Ian MacLachlan, dated May 30, 2008 (incorporated herein by reference to Exhibit 4.10 to the Registrant's Annual Report on Form 20-F for the year ended December 31, 2010 filed with the SEC on June 3, 2011).
10.11*#	Executive Employment Agreement with Mark Murray, dated May 30, 2008 (incorporated herein by reference to Exhibit 4.11 to the Registrant's Annual Report on Form 20-F for the year ended December 31, 2010 filed with the SEC on June 3, 2011).
10.12*#	Executive Employment Agreement with Peter Lutwyche, dated January 1, 2009 (incorporated herein by reference to Exhibit 4.12 to the Registrant's Annual Report on Form 20-F for the year ended December 31, 2010 filed with the SEC on June 3, 2011).
10.13*#	Share Option Plan amended through May 12, 2009 (including form stock option agreements) (incorporated herein by reference to Exhibit 4.13 to the Registrant's Annual Report on Form 20-F for the year ended December 31, 2010 filed with the SEC on June 3, 2011).
10.14*	Lease Agreement with Canada Lands Company CLC Limited dated December 15, 1997, as amended (incorporated herein by reference to Exhibit 4.14 to the Registrant's Annual Report on Form 20-F for the year ended December 31, 2010 filed with the SEC on June 3, 2011).
10.15*#	Form of Indemnity Agreement (incorporated herein by reference to Exhibit 4.15 to the Registrant's Annual Report on Form 20-F for the year ended December 31, 2010 filed with the SEC on June 3, 2011).
10.16*	Award Contract with USASMDC/ARSTRAT effective date July 14, 2010 (incorporated herein by reference to Exhibit 4.16 to the Registrant's Annual Report on Form 20-F for the year ended December 31, 2010 filed with the SEC on June 3, 2011).
10.17†*	License Agreement between the University of British Columbia and Inex Pharmaceuticals Corporation executed on July 30, 2001 (incorporated herein by reference to Exhibit 4.17 to the Registrant's Annual Report on Form 20-F for the year ended December 31, 2010 filed with the SEC on June 3, 2011).
10.18†*	Amendment Agreement between the University of British Columbia and Inex Pharmaceuticals Corporation dated July 11, 2006 (incorporated herein by reference to Exhibit 4.18 to the Registrant's Annual Report on Form 20-F for the year ended December 31, 2010 filed with the SEC on June 3, 2011).
10.19†*	Second Amendment Agreement between the University of British Columbia and Inex Pharmaceuticals Corporation dated January 8, 2007 (incorporated herein by reference to Exhibit 4.19 to the Registrant's Annual Report on Form 20-F for the year ended December 31, 2010 filed with the SEC on June 3, 2011).
10.20†*	Consent Agreement of the University of British Columbia to Inex/Alnylam Sublicense Agreement dated January 8, 2007 (incorporated herein by reference to Exhibit 4.20 to the Registrant's Annual Report on Form 20-F for the year ended December 31, 2010 filed with the SEC on June 3, 2011).
10.21†*	Amendment No. 2 to the Amended and Restated Agreement, between the Company (formerly Inex Pharmaceuticals Corporation) and Hana Biosciences, Inc., effective as of September 20, 2010 (incorporated herein by reference to Exhibit 4.21 to the Registrant's Annual Report on Form 20-F for the year ended December 31, 2010 filed with the SEC on June 3, 2011).
10.22†*	License and Collaboration Agreement between the Company and Halo-Bio RNAi Therapeutics, Inc. as of August 24, 2011 (incorporated herein by reference to Exhibit 4.22 to the Registrant's Annual Report on Form 20-F for the year ended December 31, 2011 filed with the SEC on March 27, 2012).
10.23*	Loan Agreement with Silicon Valley Bank dated as of December 21, 2011 (incorporated herein by reference to Exhibit 4.23 to the Registrant's Annual Report on Form 20-F for the year ended December 31, 2011 filed with the SEC on March 27, 2012).
10.24*#	Employment Agreement with Paul Brennan dated August 24, 2010 (incorporated herein by reference to Exhibit 4.24 to the Registrant's Annual Report on Form 20-F for the year ended December 31, 2011 filed with the SEC on March 27, 2012).

10.25*#	Tekmira 2011 Omnibus Share Compensation Plan approved by shareholders on June 22, 2011 (incorporated herein by reference to Exhibit 4.25 to the Registrant's Annual Report on Form 20-F for the year ended December 31, 2011 filed with the SEC on March 27, 2012).
10.26†*	Settlement Agreement and General Release, by and among Tekmira Pharmaceuticals Corporation, Protiva Biotherapeutics Inc., Alnylam Pharmaceuticals, Inc., and AlCana Technologies, Inc., dated November 12, 2012 (incorporated herein by reference to Exhibit 4.26 to the Registrant's Annual Report on Form 20-F for the year ended December 31, 2012 filed with the SEC on March 27, 2013).
10.27†*	Cross-License Agreement by and among Alnylam Pharmaceuticals, Inc., Tekmira Pharmaceuticals Corporation and Protiva Biotherapeutics Inc., dated November 12, 2012(incorporated herein by reference to Exhibit 4.27 to the Registrant's Annual Report on Form 20-F for the year ended December 31, 2012 filed with the SEC on March 27, 2013).
10.28†*	License Agreement by and among Protiva Biotherapeutics Inc. and Marina Biotech, Inc. dated November 28, 2012 (incorporated herein by reference to Exhibit 4.28 to the Registrant's Annual Report on Form 20-F for the year ended December 31, 2012 filed with the SEC on March 27, 2013).
10.29*#	Employment Agreement with Diane Gardiner dated March 1, 2013 (incorporated herein by reference to Exhibit 4.29 to the Registrant's Annual Report on Form 20-F for the year ended December 31, 2012 filed with the SEC on March 27, 2013).
10.30*#	Employment Agreement with Mark Kowalski dated August 12, 2013 (incorporated herein by reference to Exhibit 10.30 to the Registrant's Annual Report on Form 10-K for the year ended December 31, 2013 filed with the SEC on March 28, 2014).
10.31*#	Employment Agreement with Bruce Cousins dated October 7, 2013 (incorporated herein by reference to Exhibit 10.31 to the Registrant's Annual Report on Form 10-K for the year ended December 31, 2013 filed with the SEC on March 28, 2014).
10.32†*	Services Agreement by and among Protiva Biotherapeutics Inc., Protiva Agricultural Development Company Inc. and Monsanto Company dated January 12, 2014 (incorporated herein by reference to Exhibit 10.32 to the Registrant's Annual Report on Form 10-K for the year ended December 31, 2013 filed with the SEC on March 28, 2014).
10.33†*	Option Agreement by and among Tekmira Pharmaceuticals Corporation, Protiva Biotherapeutics Inc., Protiva Agricultural Development Company Inc. and Monsanto Canada Inc. dated January 12, 2014 (incorporated herein by reference to Exhibit 10.33 to the Registrant's Annual Report on Form 10-K for the year ended December 31, 2013 filed with the SEC on March 28, 2014).
10.34†*	License and Services Agreement by and among Protiva Biotherapeutics Inc., Protiva Agricultural Development Company Inc. and Tekmira Pharmaceuticals Corporation dated January 12, 2014 (incorporated herein by reference to Exhibit 10.34 to the Registrant's Annual Report on Form 10-K for the year ended December 31, 2013 filed with the SEC on March 28, 2014).
10.35*	Forms of Lock-Up Agreement (incorporated herein by reference to Exhibit 2.1 to the Registrant's Current Report on Form 8-K/A filed with the SEC on January 26, 2015).
10.36*	Form of Registration Rights Agreement (incorporated herein by reference to Exhibit 2.1 to the Registrant's Current Report on Form 8-K/A filed with the SEC on January 26, 2015).
10.37*	Form of Standstill Agreement (incorporated herein by reference to Exhibit 2.1 to the Registrant's Current Report on Form 8-K/A filed with the SEC on January 26, 2015).
10.38*	Form of Representation Letter (incorporated herein by reference to Exhibit 2.1 to the Registrant's Current Report on Form 8-K/A filed with the SEC on January 26, 2015).
10.39*#	Executive Employment Agreement with Michael Abrams, dated November 14, 2013
10.40*#	Executive Employment Agreement with Kirk Rosemark, dated December 8, 2014
10.41*††	License Agreement, between Tekmira Pharmaceuticals and Protiva Biotherapeutics and Dicerna Pharmaceuticals dated November 16, 2014
10.42**††	Manufacturing and Clinical Trial Agreement between Tekmira Pharmaceuticals and Protiva Biotherapeutics and the Chancellor Masters and Scholars of the University of Oxford, dated December 18, 2014
10.43*	Modification Contract P0001, dated July 19, 2010, to Award Contract, dated July 14, 2010 (Exhibit 10.16)

10.44*	Modification Contract P0002, dated April 15, 2011, to Award Contract, dated July 14, 2010 (Exhibit 10.16)
10.45*	Modification Contract P0003, dated June 13, 2011, to Award Contract, dated July 14, 2010 (Exhibit 10.16)
10.46*††	Modification Contract P0004, dated October 3, 2011, to Award Contract, dated July 14, 2010 (Exhibit 10.16)
10.47*	Modification Contract P0005, dated December 2, 2011, to Award Contract, dated July 14, 2010 (Exhibit 10.16)
10.48*	Modification Contract P0006, dated January 25, 2012, to Award Contract, dated July 14, 2010 (Exhibit 10.16)
10.49*††	Modification Contract P0007, dated March 5, 2012, to Award Contract, dated July 14, 2010 (Exhibit 10.16)
10.50*	Modification Contract P0008, dated April 23, 2012, to Award Contract, dated July 14, 2010 (Exhibit 10.16)
10.51*	Modification Contract P0009, dated June 29, 2012, to Award Contract, dated July 14, 2010 (Exhibit 10.16)
10.52*	Modification Contract P00010, dated July 16, 2012, to Award Contract, dated July 14, 2010 (Exhibit 10.16)
10.53*	Modification Contract P00011, dated July 25, 2012, to Award Contract, dated July 14, 2010 (Exhibit 10.16)
10.54*††	Modification Contract P00012, dated August 2, 2012, to Award Contract, dated July 14, 2010 (Exhibit 10.16)
10.55*	Modification Contract P00013, dated August 27, 2012, to Award Contract, dated July 14, 2010 (Exhibit 10.16)
10.56 *	Modification Contract P00014, dated August 31, 2012, to Award Contract, dated July 14, 2010 (Exhibit 10.16)
10.57*	Modification Contract P00015, dated October 1, 2012, to Award Contract, dated July 14, 2010 (Exhibit 10.16)
10.58*	Modification Contract P00016, dated October 2, 2012, to Award Contract, dated July 14, 2010 (Exhibit 10.16)
10.59*	Modification Contract P00017, dated October 19, 2012, to Award Contract, dated July 14, 2010 (Exhibit 10.16)
10.60*	Modification Contract P00018, dated December 31, 2012, to Award Contract, dated July 14, 2010 (Exhibit 10.16)
10.61*	Modification Contract P00019, dated January 23, 2013, to Award Contract, dated July 14, 2010 (Exhibit 10.16)
10.62 *	Modification Contract P00020, dated February 19, 2013, to Award Contract, dated July 14, 2010 (Exhibit 10.16)
10.63 *	Modification Contract P00021, dated March 29, 2013, to Award Contract, dated July 14, 2010 (Exhibit 10.16)
10.64*††	Modification Contract P00022, dated April 30, 2013, to Award Contract, dated July 14, 2010 (Exhibit 10.16)
10.65*††	Modification Contract P00023, dated May 21, 2013, to Award Contract, dated July 14, 2010 (Exhibit 10.16)
10.66 *	Modification Contract P00024, dated June 19, 2013, to Award Contract, dated July 14, 2010 (Exhibit 10.16)
10.67*††	Modification Contract P00025, dated April 22, 2014, to Award Contract, dated July 14, 2010 (Exhibit 10.16)
10.68*††	Modification Contract P00026, dated July 25, 2014, to Award Contract, dated July 14, 2010 (Exhibit 10.16)
10.69*	Modification Contract P00027, dated July 25, 2014, to Award Contract, dated July 14, 2010 (Exhibit 10.16)
10.70 *††	Modification Contract P00028, dated September 5, 2014, to Award Contract, dated July 14, 2010 (Exhibit 10.16)
10.71 *	Modification Contract P00029, dated September 30, 2014, to Award Contract, dated July 14, 2010 (Exhibit 10.16)
10.72*††	Modification Contract P00030, dated October 31, 2014, to Award Contract, dated July 14, 2010 (Exhibit 10.16)
10.73*	Modification Contract P00031, dated November 17, 2014, to Award Contract, dated July 14, 2010 (Exhibit 10.16)

10.74*††	Modification Contract P00032, dated March 4, 2015, to Award Contract, dated July 14, 2010 (Exhibit 10.16)
10.75*††	Modification Contract P00033, dated March 4, 2015, to Award Contract, dated July 14, 2010 (Exhibit 10.16)
10.76*	Underwriting Agreement for 3,750,000 Common Shares with Stifel, Nicolaus & Company, dated October 17, 2013
10.77*	Underwriting Agreement for 2,125,000 Common Shares with Leerink Partners LLC, dated March 14, 2014
21.1*	List of Subsidiaries
23.1*	Consent of KPMG LLP, an Independent Registered Public Accounting Firm
31.1**	Certification of Chief Executive Officer pursuant to Rule 13a-14 or 15d-14 of the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.2**	Certification of Chief Financial Officer pursuant to Rule 13a-14 or 15d-14 of the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32.1**	Certification of 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 of Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101.INS*	XBRL Instance Document
101.SCH*	XBRL Taxonomy Extension Schema Document
101.CAL*	XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF*	XBRL Taxonomy Extension Definition Linkbase Document
101.LAB*	XBRL Taxonomy Extension Label Linkbase Document
101.PRE*	XBRL Taxonomy Extension Presentation Linkbase Document

_____

* Previously filed
** Filed herewith
† Confidential treatment granted as to portions of this exhibit.
†† Confidential treatment has been requested as to portions of this exhibit.
# Management Contract

Exhibit 10.42

Confidential treatment has been requested for portions of this exhibit. The copy filed herewith omits the information subject to the confidentiality request. Omissions are designated as [***]. A complete version of this exhibit has been filed separately with the Securities and Exchange Commission.

MANUFACTURING AND CLINICAL TRIAL AGREEMENT

BETWEEN
THE CHANCELLOR MASTERS AND SCHOLARS OF THE UNIVERSITY OF OXFORD

AND

TEKMIRA PHARMACEUTICALS CORPORATION
ON BEHALF OF ITSELF AND ITS WHOLLY OWNED AFFILIATE,
PROTIVA BIOTHERAPEUTICS INC.

DATED DECEMBER 18TH, 2014

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MANUFACTURING AND CLINICAL TRIALAGREEMENT

This MANUFACTURING AND CLINICAL TRIAL AGREEMENT is made as of this 18th day of December, 2014) (the "**Effective Date**") between Tekmira Pharmaceuticals Corporation, on behalf of itself and its wholly owned Affiliate, Protiva Biotherapeutics, Inc. (collectively "**Tekmira**"), each a B.C. corporation having its principal place of business at 100-8900 Glenlyon Way, Burnaby, B.C.V5J 5J8, Canada, and The Chancellor Masters and Scholars of the University of Oxford ("**OXFORD**") whose administrative address is University Offices, Wellington Square, Oxford, OX1 2JD.

WHEREAS:

A. TEKMIRA is in the business of developing, testing, registering, and commercializing proprietary pharmaceutical products and is the developer of TKM-Ebola, an experimental drug product targeting the Ebola virus.

B. OXFORD is established for the advancement of learning by teaching and research and its dissemination by every means; and it undertakes clinical research in relation to the diagnosis, treatment and prevention of disease and the improvement of healthcare.

C. OXFORD wishes to conduct an investigator-led clinical trial currently entitled "Rapid Assessment of Potential Interventions & Drugs for Ebola (RAPIDE) – TKM" and wishes to purchase from TEKMIRA, and TEKMIRA wishes to manufacture and supply to OXFORD, TKM-Ebola and associated components for use in such clinical trial to be conducted by OXFORD or its designee in West Africa, all in accordance with the terms and conditions set forth in this Agreement.

NOW, THEREFORE, in consideration of the covenants, rights and obligations contained in this Agreement and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

Article 1 Interpretation

1.1 Definitions

For the purposes of this Agreement, the following terms will have the meanings set forth below.

1.1.1 "**Academic and Research Purposes**" means research, teaching or other scholarly use which is undertaken for the purposes of education and research.

1.1.2 "**Affiliate**" means, with respect to any Person, any Persons directly or indirectly controlling, controlled by, or under common control with, such other Person. For purposes hereof, the term "controlled" (including the terms "controlled by" and "under common control with"), as used with respect to any Person, will mean the direct or indirect ability or power to direct or cause the direction of the management and policies of such Person or otherwise direct the affairs of such Person, whether through ownership of securities representing fifty percent (50%) or more of the votes that may be voted at a meeting of shareholders of such Person, by contract or otherwise.

1.1.3 "**Adequate Procedures**" has the meaning set out in section 7(2) of the Bribery Act 2010 and any guidance issued under section 9 of that Act.

1.1.4 "**Adverse Reaction**" means any untoward and unintended response in a Trial Subject to the Investigational Medicinal Product which is related to any dose administered to that Trial Subject.

1.1.5 "**Agreement**" means this Manufacturing and Clinical Trial Agreement and all Exhibits attached hereto.

1.1.6 "**Applicable Requirements**" means the terms of this Agreement, the terms of the Ethics Committee Opinion, the Protocol, the terms of the Regulatory Approval, and all applicable laws, regulations, professional standards and good practice (including, where applicable, GCP and cGMP).

1.1.7 "**Arising IP**" means any and all Intellectual Property Rights arising from the conduct of the Clinical Trial other than TEKMIRA IP.

1.1.8 "**Associated Person**" has the meaning set out in section 8 of the Bribery Act 2010.

1.1.9 Background IP" means any and all Intellectual Property Rights owned by or licensed to a Party:

(a) existing prior to the date of this Agreement; and/or

(b) developed or acquired independently of this Agreement without use of or reliance upon the Confidential Information of the other Party.

1.1.10 "**Business Day**" means any day other than a Saturday, Sunday and statutory holiday in the Province of British Columbia, Canada and in London, England.

1.1.11 "**cGMP**" and "**current Good Manufacturing Practice**" means all applicable principles, guidelines and guidance for current good manufacturing practice as found in:

(a) the International Conference on Harmonization of Technical Requirements for the Registration of Pharmaceuticals for Human Use *ICH Tripartite Guideline Good Manufacturing Practice Guide for Active Pharmaceutical Ingredients Q7* (also published as CPMP/ICH/4106/00, 10 November 2000);

(b) the applicable provisions of Directive 2003/94/EC and further guidance as published by the European Commission in Volume 4 of *The rules governing medicinal products in the European Union*;

(c) foreign equivalents of the foregoing; and

(d) all other legal provisions, regulations, decisions or guidance of competent authorities which are applicable to any sites involved in the manufacture, quality control, quality assurance or supply of the Investigational Medicinal Product.

1.1.12 "**Chief Investigator**" means Dr Peter Horby or any successor appointed by OXFORD in accordance with Section 6.3.1, who shall be the person who takes primary responsibility for the conduct of the Clinical Trial on behalf of OXFORD.

1.1.13 "**Clinical Patient Care**" means diagnosing, treating and/or managing the health of persons under the care of an individual having the right to use the Arising Intellectual Property.

1.1.14 "**Clinical Samples**" means any biological material collected from a Trial Subject in the course of conducting the Clinical Trial.

1.1.15 "**Clinical Trial**" means the clinical trial currently entitled "Rapid Assessment of Potential Interventions & Drugs for Ebola (RAPIDE) - TKM" as more fully described in the Protocol.

1.1.16 "**Confidential Information**" means all proprietary or confidential information and materials, patentable or otherwise, of a Party or any of its Affiliates which are disclosed by or on behalf of such Party or any of its Affiliates to the other Party under the Non-Disclosure Agreement, or this Agreement and in connection with the Clinical Trial and clearly identified as "confidential" at the time of disclosure (or, if disclosed orally, identified as "confidential" at the time of disclosure and confirmed as such in writing within thirty (30) days of such oral disclosure).

1.1.17 "**Consent Documents**" means the information sheet which is to be provided to prospective Trial Subjects and the consent form which is to be signed by Trial Subjects in order to indicate their willingness to participate in the Clinical Trial.

1.1.18 "**Consortium Collaborator**" means each of OXFORD's collaborators for the Clinical Trial, which may include Médecins Sans Frontières (MSF), the World Health Organization (WHO), Institut Pasteur, Institut Pasteur de Dakar, Fondation Mérieux, and such other Person(s) as OXFORD may collaborate with from time to time for purposes of the Clinical Trial.

1.1.19 "**Contingency Fund**" shall have the meaning set forth in Section 4.1.3.

1.1.20 "**Damages**" means any costs, losses, claims, liabilities, fines, penalties, damages and expenses, court costs, and reasonable fees and disbursements of counsel, incurred by a Party hereto.

1.1.21 "**Data**" means all anonymous or pseudonymous information, which is not the product of analysis or interpretation, relating to the clinical findings or observations in the Clinical Trial necessary for the evaluation of the Investigational Medicinal Product, but excludes Safety Information and Trial Subject medical records located at the Trial Sites.

1.1.22 "**Data Controller**" has the meaning set out in section 1(1) of the DPA.

1.1.23 "**Deposit**" has the meaning set forth at Section 4.1.2.

1.1.24 "**Disclosing Party**" has the meaning set out in Section 8.1.3(b).

1.1.25 "**Dollars**" and "**$**" mean the lawful currency of the United States of America.

1.1.26 "**DPA**" means the Data Protection Act 1998.

1.1.27 "**DSUR**" means a development safety update report, prepared in accordance with applicable law and the International Conference on Harmonization of Technical Requirements for the Registration of Pharmaceuticals for Human Use *ICH Harmonized Tripartite Guideline: Development Safety Update Report E2F* (17 August 2010).

1.1.28 "**Ethics Committee**" means an independent body appointed in accordance with applicable law, whose responsibility is to protect the rights, safety and wellbeing of the Trial Subjects and to provide public assurance of that protection by, among other things, expressing an opinion on the Clinical Trial.

1.1.29 "**Ethics Committee Opinion**" means, in relation to the conduct of the Clinical Trial a current and valid favourable opinion expressed by an applicable Ethics Committee, setting out, among other things, the terms and conditions of its approval.

1.1.30 "**FOI Legislation**" means the Freedom of Information Act 2000 and the Environmental Information Regulations 2004.

1.1.31 "**Funding"** means the funding provided by the Wellcome Trust in support of the Clinical Trial (grant reference 106491/Z/14/Z).

1.1.32 "**GCP**" means all applicable principles, guidelines and guidance for current good clinical practice as found in:

(a) the *Declaration of Helsinki – Ethical Principles for Medical Research Involving Human Subjects*, adopted by the World Medical Assembly in June 1964, as amended by the General Assembly of the Association in October 1975, October 1983, September 1989, and October 1996. The Parties acknowledge that later amendments have not been accepted under applicable law and are excluded from this Agreement until such time as they are accepted under applicable law;

(b) the International Conference on Harmonization of Technical Requirements for Registration of Pharmaceuticals for Human Use *ICH Tripartite Guideline for Good Clinical Practice E6(R1)* (also published as CMP/135/95, 1 July 1996);

(c) the applicable provisions of the Medicines for Human Use (Clinical Trials) Regulations 2004 and further guidance as published by the UK Medicines and Healthcare products Regulatory Agency;

(d) the applicable provisions of Directives 2001/20/EC and 2005/28/EC, and further guidance as published by the European Commission in Volume 10 of *The rules governing medicinal products in the European Union*; and;

(e) all other legal provisions, regulations, decisions or guidance of competent authorities which are applicable to the conduct of the Clinical Trial.

1.1.33 "**Indemnified Person**" means a TEKMIRA Indemnitee or an OXFORD Indemnitee.

1.1.34 "**Infusion Kit**" means the infusion kit to be used for the administration of Investigational Medicinal Product and having the components described in **Exhibit 1.1.34**.

1.1.35 "**Intellectual Property**" means the patents, patent applications, including without limitation, Arising IP, TEKMIRA Arising IP, utility, model and design patents and certificates of invention and all divisionals, continuations, continuations-in-part, reissues, renewals, extensions (including supplemental protection certificates), additions, registrations or confirmations to or of any such patent applications and patents, trade names, trademarks, copyright, trade secrets, trade dress, industrial and other designs, trade secrets, improvements, Know-How, and other forms of intellectual property, all whether or not registered or protected, or capable of such registration or protection.

1.1.36 "**Investigational Medicinal Product Dossier**" means TEKMIRA's dossier on each Investigational Medicinal Product to be used in the Clinical Trial, compiled in accordance with applicable law and submitted by TEKMIRA to the United States Food and Drug Administration or any successor agency thereof ("**FDA**") in support of an application for Regulatory Approval.

1.1.37 "**Investigator**" means a person (including, if applicable, the Chief Investigator) responsible for the conduct of the Clinical Trial at a Trial Site and, if the Clinical Trial is conducted by a team of persons at a Trial Site, the person responsible for that team.

1.1.38 "**Investigational Medicinal Product**" means TKM-Ebola presented in wet format, targeting the Guinea variant of the Ebola virus having the product description set forth in **Exhibit 1.1.38**.

1.1.39 "**Investigator Brochure**" means the investigator brochure provided by TEKMIRA containing a detailed description of the Investigational Medicinal Product's chemical structure and siRNA sequence, and a summary of the clinical and non-clinical data related to TKM-Ebola provided by TEKMIRA prior to the commencement of the Clinical Trial, as well as any revisions thereto that may be delivered during the course of the Clinical Trial.

1.1.40 "**Know-How**" means, to the extent not generally known, any and all non-patentable technical, scientific and other know-how and information, trade secrets, knowledge, technology, means, methods, processes, procedures, practices, formulas, instructions, skills, and/or techniques (however recorded or preserved).

1.1.41 "**Manufacture**" or "**Manufacturing**" means, with respect to the Investigational Medicinal Product, all or a portion of the activities associated with the production and processing of such Investigational Medicinal Product, including without limitation, project planning, procurement of components, consumables and/or raw materials, vendor qualification, batch record development, manufacture, quality control testing, quality assurance, storage and shipping.

1.1.42 "**Non-Disclosure Agreement**" means the Non-Disclosure Agreement dated effective August 19, 2014 between TEKMIRA and the International Severe Acute Respiratory and Emerging Infection Consortium at OXFORD.

1.1.43 "**OXFORD Indemnitee**" has the meaning set forth in Section 10.2.

1.1.44 "**OXFORD Protocol**" and "**Protocol**" means the protocol to be used in the Clinical Trial, which protocol may be based in whole or in part on the TEKMIRA Protocol. For avoidance of doubt, all references to the term "**Protocol**" shall mean the OXFORD Protocol.

1.1.45 "**Party**" means OXFORD or TEKMIRA, and "**Parties**" means OXFORD and TEKMIRA.

1.1.46 "**Person**" means a natural person, corporation, partnership, trust, joint venture, limited liability company, non-governmental organization, or any other legal entity.

1.1.47 "**Personal Data**" has the meaning set out in section 1(1) of the DPA and relates only to Personal Data, or any part of such Personal Data, of which OXFORD is a Data Controller and which it has obtained in the course of conducting the Clinical Trial.

1.1.48 "**Personnel**" means the Chief Investigator and any Investigator or other individuals involved in the conduct of the Clinical Trial, whether or not employed by OXFORD.

1.1.49 "**Pharmacovigilance**" means the science and activities relating to the detection, assessment, understanding and prevention of adverse events or any other drug-related problem, or any updated definition published by the World Health Organization from time to time.

1.1.50 "**Tekmira Protocol**" means TEKMIRA's treatment protocol entitled "Treatment Protocol for Use of TKM-130803 Injection in Patients with Confirmed or Suspected Ebola Virus Infection" provided by TEKMIRA to OXFORD.

1.1.51 "**Receiving Party**" has the meaning set out in Section 8.1.3(b).

1.1.52 "**Regulatory Approval**" means, in relation to the conduct of the Clinical Trial, any current and valid grant, renewal, validation, authorization, certificate and/or registration of a Regulatory Authority required under applicable law.

1.1.53 "**Regulatory Authorities**" means the United States Food and Drug Administration or any successor agency thereof ("**FDA**"), the European Medicines Agency ("**EMA**") and any other like governmental authorities in West Africa regulating the importation, distribution, and/or use of therapeutic substances.

1.1.54 "**Relevant Requirements**" means all applicable laws relating to anti-bribery and anti-corruption, including the Bribery Act 2010, in connection with a Party's conduct under this Agreement.

1.1.55 "**Representatives**" means, with respect to TEKMIRA, its Affiliate and their respective directors, officers, employees, consultants, advisors, contractors and agents; and with respect of OXFORD, each Consortium Collaborator and their respective directors, officers, employees, consultants, advisors, contractors and agents (including, where appropriate, students). For clarity, "Representatives" includes "Personnel" as defined above.

1.1.56 "**Regulatory Support**" means (a) the design and performance of stability studies for the Investigational Medicinal Product, and (b) the updating of Investigational Medicinal Product regulatory filings with data generated from said stability studies.

1.1.57 "**Results**" means any and all discoveries, theories, Know-How, computer software, notes, chemical compounds, biological material, models, prototypes, drawings, information, Data, analyses, case report forms, analytical results, interpretations, results and reports (other than Trial Subject medical records located at the Trial Sites) generated in the course of conducting the Clinical Trial, whether preliminary or final.

1.1.58 "**Safety Information**" means all filings, submissions and reports concerning the safety of the Investigational Medicinal Product or Pharmacovigilance with or to any Regulatory Authority or Ethics Committee, or a body designated or recognized by any Regulatory Authority or Ethics Committee for such purposes.

1.1.59 "**Service Fees**" means the fees in US Dollars to be paid by OXFORD to TEKMIRA for the provision of Services as more fully described in Section 4.1.

1.1.60 "**Services**" means the (a) Manufacture and supply of cGMP grade Investigational Medicinal Product sufficient to provide a full treatment course to one hundred (100) patients based on estimated batch yield and clinical dose as dictated by body weight, (b) supply of approximately one hundred (100) single use Infusion Kits necessary for gravity fed intravenous infusion, (c) Regulatory Support, and (d) provision of a TEKMIRA Protocol, Investigator Brochures, and instructions for the handling and storage of Investigational Medicinal Product and for the use of Infusion Kits.

1.1.61 "**Sponsor**" means OXFORD, as the Party taking responsibility for the initiation, management and financing (or arranging the financing) of the Clinical Trial, and the regulatory responsibilities which accompany the role.

1.1.62 "**TEKMIRA Arising IP**" means (a) any and all Arising IP relating directly to any development of the Investigational Medicinal Product that would, if practiced, infringe TEKMIRA's Background IP in the Investigational Medicinal Product and (b) all improvements and/or modifications directed to Tekmira IP regardless of the Representative making such improvements and/or modifications.

1.1.63 "**TEKMIRA Confidential Information**" means the TKEMIRA Protocol, Investigator Brochure, TEKMIRA IP, TEKMIRA Arising IP, stability study design, data and results, and any part or whole of the sum of all images, data, records, reports, charts, information and documentation in physical, electronic or other form which are comprised of and/or derived from Confidential Information, Intellectual Property and/or materials disclosed or provided by or on behalf of TEKMIRA.

1.1.64 "**TEKMIRA Indemnitee**" has the meaning set forth in Section 10.1.

1.1.65 "**TEKMIRA IP**" means (a) all materials, information and Confidential Information disclosed and/or supplied by TEKMIRA or its Representatives to OXFORD or OXFORD's Representatives, and (b) all patents and patent applications owned or controlled by TEKMIRA whether or not disclosed to OXFORD.

1.1.66 "**Term**" shall have the meaning set forth in Section 11.1.

1.1.67 "**Trial Site**" means any hospital, health centre, clinic, surgery or other establishment, treatment center or facility where the trial or any part of it is carried out.

1.1.68 "**Trial Site Agreement**" means the agreement entered into between OXFORD and each Trial Site (or the legal entity controlling the Trial Site) to govern the activities to be performed at that Trial Site in accordance with the Protocol.

1.1.69 **Trial Subject**" means an individual, whether a patient or not, who participates in the Clinical Trial:

(a) as a recipient of the Investigational Medicinal Product or of some other treatment or product; or

(b) without receiving any treatment or product, as a control.

1.1.70 "**Wellcome Trust**" shall mean the UK charity who are providing funding to OXFORD in support of the Clinical Trial (including in support of the Services provided under this Agreement).

Article 2 Engagement

2.1 Appointment of TEKMIRA

OXFORD hereby engages TEKMIRA to provide Services and Regulatory Support to facilitate the conduct of the Clinical Trial, at OXFORD's sole cost and expense. TEKMIRA hereby agrees to perform the Services and provide the Regulatory Support in accordance with the estimated time frames set forth in **Exhibit 2.1**. TEKMIRA shall commence procurement of raw materials and components within one (1) Business Day of TEKMIRA's receipt of the Deposit.

2.2 Change Orders

If OXFORD desires to change any aspect of the Services, including, without limitation, any change to the variant of the Ebola virus to be targeted or the quantity of Investigational Medicinal Product to be delivered, OXFORD shall notify TEKMIRA in writing as soon as reasonably possible setting forth the nature of such change. TEKMIRA shall respond in writing as soon as reasonably possible to inform what effect, if any, such required change may have on the Service Fees, time frame or other parameter governing the delivery of Services, and the Parties shall make good faith efforts to execute a mutually agreeable change order ("**Change Order**") as soon as reasonably possible. No Change Order will be effective unless and until it has been signed by an authorized officer of each Party. If agreed between the Parties, TEKMIRA shall continue to provide Services during the Parties' investigation or negotiation of such Change Order, provided such efforts would facilitate the completion of the work envisioned in the proposed Change Order.

2.3 OXFORD performance of the Clinical Trial

2.3.1 It is the intention that OXFORD shall be the Sponsor of Clinical Trials utilizing the Investigational Medicinal Product, subject to obtaining all required approvals and in accordance with applicable law and regulatory requirements. If OXFORD is not the Sponsor, TEKMIRA shall have the right to either approve the assignment of this Agreement by OXFORD, or enter into a Clinical Trial Agreement with the sponsor of the Clinical Trial. OXFORD shall use its best efforts to conduct the Clinical Trial in accordance with the Applicable Requirements.

2.3.2 Although Oxford will conduct any Clinical Trials in accordance with 2.3.1, the Parties acknowledge and agree that Oxford does not undertake that any work carried out under or pursuant to this Agreement will lead to any particular result, nor is the success of such work guaranteed.

2.4 TEKMIRA performance of Clinical Trial activities

2.4.1 To the extent that OXFORD delegates any activity to TEKMIRA under this Agreement for which OXFORD has regulatory responsibility under applicable law, TEKMIRA shall carry out such regulatory activity in accordance with the Applicable Requirements. The following activities are hereby delegated to TEKMIRA:

(a) the Manufacture and supply of the Investigational Medicinal Product and the Infusion Kit;

(b) the preparation and supply of the Investigator's Brochure;

(c) the preparation and supply of the Investigational Medicinal Product Dossier;

(d) the preparation and supply of the DSUR.

Article 3 Manufacturing Services

3.1 Use of Materials and Investigational Medicinal Product

OXFORD agrees that it shall use all reasonable endeavours to:

3.1.1 control and use Investigational Medicinal Product, Infusion Kits and TEKMIRA Confidential Information in compliance with this Agreement;

3.1.2 use Investigational Medicinal Products, Infusion Kits and TEKMIRA Confidential Information solely in the performance of the Clinical Trial and for no other purpose whatsoever;

3.1.3 except with the prior written consent of TEKMIRA not distribute or release any Investigational Medicinal Product, Infusion Kits, TEKMIRA Confidential Information or TEKMIRA IP, to any Person other than those Persons who require access to same for the conduct of the Clinical Trial, unless to any Regulatory Authorities as part of a statutory request, in which latter case, OXFORD shall promptly notify TEKMIRA in writing of such request;

3.1.4 not duplicate or reverse engineer, or in any other way attempt to determine the identity, chemical composition or sequence of the Investigational Medicinal Product; and

3.1.5 inform each Consortium Collaborator in writing of their obligation to comply with this Section 3.1.

3.2 Storage

OXFORD shall use all reasonable endeavours to maintain (or procure that the same are maintained at Trial Sites) adequate facilities for the storage of Investigational Medicinal Product and Infusion Kits, store Investigational Medicinal Product in accordance with the storage and handling specifications, and maintain handling and storage records pertaining thereto.

3.3 Transport and Risk of Loss

3.3.1 TEKMIRA will package, label and ship the Investigational Medicinal Product using TEKMIRA's standard shipping, packaging and labeling procedures, which labeling procedures shall conform with FDA requirements, and shall ship Investigational Medicinal Product to the address specified in the Shipping Details (as defined in Exhibit 3.3.1), in accordance with TEKMIRA's packing and shipping specifications. Shipment will be DAP (Incoterms 2010) and subject to the provisions of **Exhibit 3.3.1**.

3.3.2 TEKMIRA shall purchase sufficient insurance coverage for fire and related perils in respect of property damage for replacement value for the period of time during which raw materials and components funded by the Deposit is located at TEKMIRA's facilities, which coverage includes, amongst other things, accidental damage, malicious damage, and fire.

3.4 Reporting and Records

In order to enable TEKMIRA to comply with its regulatory obligations to Regulatory Authorities worldwide:

3.4.1 OXFORD will keep TEKMIRA advised of the status of the Clinical Trial through regular telephone conversations and E-mails and will share with TEKMIRA in a timely manner, all Results and observations made during the Clinical Trial. OXFORD shall have the right to remove all patient identifiers prior to disclosure of any Results in accordance with the DPA and other privacy laws. In the event of a serious adverse event, OXFORD shall notify TEKMIRA immediately, but in no case more than twenty-four (24) hours following the occurrence of such serious adverse event.

3.4.2 OXFORD will keep complete and accurate written records of the status and progress of each patient in the Clinical Trial in accordance with the OXFORD Protocol and on the receipt and disposition of Investigational Medicinal Product, and make same available to TEKMIRA upon TEKMIRA's reasonable request subject to OXFORD's right to remove all patient identifiers prior to disclosure in accordance with the DPA and other privacy laws. For the purposes of the communications contemplated in this Section 3.4, OXFORD's primary contact shall be Dr. Peter Horby, and TEKMIRA's primary contact shall be Dr. Mark Kowalski.

Article 4 Compensation

4.1 [***]

4.1.1 [***].

4.1.2 Within three (3) Business Days of the Effective Date, OXFORD shall pay to TEKMIRA a deposit (the "Deposit") of One Million and Ninety-Eight Thousand U.S. Dollars (US$_1,098,000.00). The Deposit shall, subject to Section 11.2.2, be non-refundable, except where TEKMIRA fails to deliver the Investigational Medicinal Product and Infusion Kits by the estimated shipping dates set forth in Exhibit 3.3.1.

4.1.3 [***].

4.1.4 [***].

4.1.5 [***].

4.1.6 [***].

4.2 Future Development and Use of the Investigational Medicinal Product

If the Investigational Medicinal Product is shown to be safe and efficacious,-TEKMIRA agrees that it shall use reasonable endeavors to, through itself of its designees, (a) make the Investigational Medicinal Product available for further research purposes (in so far as production capacity allows) to evaluate the use of the Investigational Medicinal Product in patients with Ebola Virus Disease including investigations of safety and efficacy; (b) seek registration of the Investigational Medicinal Product for use in patients with Ebola Virus Disease with appropriate regulatory authorities; and (c) make the Investigational Medicinal Product available for procurement by relevant parties, international agencies, and/or governments of-any country classified as a low or lower middle income country by the Organization for Economic Co-operation and Development affected by Ebola Virus Disease in sufficient quantities to meet demand (in so far as production capacity allows) [***].

Article 5 Regulatory Compliance, Support and Responsibilities

5.1 Anti-Bribery

5.1.1 Each Party shall:

(a) comply with all Relevant Requirements;

(b) have and shall maintain in place throughout the Term its own policies and procedures, including Adequate Procedures under the Relevant Requirements, to ensure compliance with the Relevant Requirements and will enforce them where appropriate; and

(c) promptly report to the other Party any request or demand for any undue financial or other advantage of any kind received by it in connection with this Agreement.

5.1.2 Each Party shall ensure that any Associated Person who it involves in the performance of any obligations under this Agreement and/or the provision of support services does so only on the basis of a written agreement which imposes on and secures from such Associated Person terms equivalent to those imposed on the Parties under this Section 5.1.

5.1.3 The Parties acknowledge and agree that any breach of this Section 5.1 (however trivial) shall be deemed to be an irremediable material breach of this Agreement.

5.2 Clinical Samples

5.2.1 All Clinical Samples shall, unless otherwise agreed in writing, be held under the custodianship of OXFORD with any storage and transfer to be always in accordance with all Applicable Requirements. OXFORD shall exercise its rights and duties as custodian of the Clinical Samples in accordance with the relevant Trial Subject Consent Documents, any relevant Ethics Committee Opinion, Applicable Requirements and this Section 5.2.

5.2.2 All use of the Clinical Samples, other than for the purposes of the Clinical Trial, shall be subject to a determination as to the safety and scientific validity of the proposed use of the Clinical Samples (taking into account the quantity of the Clinical Samples available). The final decision in relation to such use shall be taken by OXFORD, as custodian of the Clinical Samples, always in accordance with the Trial Subject Consent Documents and all Applicable Requirements.

5.3 Regulatory Support

5.3.1 TEKMIRA will be responsible for (a) designing and implementing stability study protocols for the testing of Investigational Medicinal Product and reporting out-of-specification results, if any, to OXFORD during the duration of the Clinical Trial; and (b) updating TEKMIRA's regulatory filings for the Investigational Medicinal Product with all results generated in the performance of the stability studies. Parameters for the stability study design are set forth in **Exhibit 5.3.1** attached hereto.

5.4 Responsibilities

5.4.1 TEKMIRA will be responsible for maintaining and fulfilling all cGMP requirements that are imposed upon TEKMIRA as the Manufacturer of the Investigational Medicinal Product.

5.4.2 OXFORD will be responsible for (a) obtaining and maintaining all applicable permits (including informed patient consent), licenses and such approvals to the extent necessary for the conduct of the Clinical Trial, and (b) complying with all applicable GCPs as well as local government laws and regulations in the conduct of the Clinical Trial.

5.5 Records, Audits and Inspections

5.5.1 Each Party shall maintain records in relation to the conduct of the Clinical Trial (appropriate to its role and responsibilities under this Agreement) in accordance with GCP and applicable law; and the Parties shall retain such records for the later of fifteen (15) years from the conclusion of the Clinical Trial (however determined) or such longer period of time as may be required by applicable law, including the record retention requirements of the United States Food and Drug Administration.

5.5.2 Each Party shall allow an independent auditor, appointed by mutual written agreement of the Parties, during normal working hours and upon reasonable written notice to inspect that portion of its facilities and records solely for the purpose of auditing the Party's compliance with GCP, GMP and applicable law in relation to the manufacture and supply of the Investigational Medicinal Product and/or the conduct of the Clinical Trial. Any such auditor shall be accompanied by personnel of the audited Party at all times, shall be qualified to conduct such audits and shall comply with all applicable rules and regulations relating to facility security and health and safety.

5.5.3 Each Party shall make its facilities and records available for inspection by representatives of any Regulatory Authority in compliance with all applicable laws. A Party shall notify the other Party within three (3) days of its receipt of any correspondence, notice or any other indication whatsoever of Regulatory Authority inspection, investigation or other inquiry, or other notice or communication from any Regulatory Authority of any type, that could reasonably be expected to affect the manufacture and supply of the Investigational Medicinal Product and/or the conduct of the Clinical Trial in a material way.

5.5.4 To the extent that any inspection, investigation or other inquiry pursuant to Section 5.5.3 concerns the Investigational Medicinal Product supplied, or to be supplied, or the conduct of the Clinical Trial, the affected Party shall invite and allow representatives of the other Party to be present during the applicable portions of any such inspection, investigation or other inquiry. The affected Party shall consult with the other Party with respect to any response to observations and notifications received in connection with any such inspection, investigation or other inquiry and will give the other Party an opportunity to comment upon (which comments shall be considered by the affected Party in good faith) any proposed response before it is submitted; provided, however, that TEKMIRA shall not be required to disclose to or consult with OXFORD regarding any manufacturing or equipment specifications, processes, methods or Know-How covering the Investigational Medicinal Product.

5.6 Variation

In the event that:

5.6.1 any Regulatory Authority requires a Party to implement any changes to the Clinical Trial that affects this Agreement;

5.6.2 any Ethics Committee requires a Party to implement any changes to the Clinical Trial that affects this Agreement;

5.6.3 any changes to this Agreement are required in order to comply with changes to applicable law; or

5.6.4 any Party, in its reasonable opinion, considers it to be necessary to change this Agreement to ensure: (a) the safety of Trial Subjects; (b) the scientific validity of the Clinical Trial; or (c) that the conditions and principles of GCP and/or cGMP are satisfied or adhered to in relation to the Clinical Trial

the Parties shall not unreasonably withhold or delay agreement to such change or its implementation; nor shall a Party impose unreasonable conditions (having regard to the other terms of this Agreement) in implementing the change. Any revision to the Service Fees required by a variation pursuant to this Section shall (to the extent possible) be calculated using the same or an equivalent method to that which was used to calculate the Service Fees prior to such change.

Article 6 Clinical Trial

6.1 Protocol Development

6.1.1 OXFORD and TEKMIRA will mutually agree upon the OXFORD Protocol, which will be designed utilizing the TEKMIRA Protocol for instructions related to Product administration.

6.1.2 Once the parties have mutually agreed upon the OXFORD Protocol, if OXFORD wishes to make further changes to the OXFORD Protocol after TEKMIRA's approval has been granted, TEKMIRA shall again have the right receive, review, comment and approve in writing each new change. In this latter case, TEKMIRA may only withhold approval of the OXFORD Protocol for reasons relating to patient safety or data integrity, as determined by changes in mode or rate of drug administration, dosage, method of tracking and/or reporting patient adverse events, frequency or nature of safety monitoring, inclusion criteria, exclusion criteria, use of concomitant medications, randomization, stopping rules, use of placebo, or other elements relating to patient care.

6.1.3 TEKMIRA may, subject to Section 11.3.6 (return of Wellcome Trust funding), decline to ship Investigational Medicinal Product and terminate this Agreement in the event that the OXFORD Protocol or any further change thereto is not approved by TEKMIRA. If after shipment of the Investigational Medicinal Product, the OXFORD Protocol or any further change thereto is not approved by TEKMIRA, the Parties shall mutually terminate the Agreement, and subject to Section 11.3.6 (return of Wellcome Trust funding) OXFORD shall promptly return all Investigational Medicinal Product to TEKMIRA or destroy same and confirm destruction in writing, at TEKMIRA's sole election.

6.2 Conduct of Clinical Trial

6.2.1 The Parties acknowledge and agree that OXFORD shall be the Sponsor of the Clinical Trial.

6.2.2 Nothing in this Agreement shall prevent OXFORD or its Representatives from taking appropriate urgent measures (including, if reasonably appropriate, suspension of the Clinical Trial) in order to protect Trial Subjects against any immediate hazard to their health or safety. If such measures are taken by OXFORD or its Representatives, it shall as soon as reasonably practicable give written notice to TEKMIRA of the measures taken and the circumstances giving rise to those measures.

6.2.3 Although OXFORD will conduct the Clinical Trial in accordance with Section 6.2.2 the Parties acknowledge and agree that OXFORD does not undertake that any work carried out under or pursuant to this Agreement will lead to any particular result, nor is the success of such work guaranteed.

6.2.4 TEKMIRA shall provide to OXFORD such information and cooperation as OXFORD may reasonably request to enable OXFORD to conduct the Clinical Trial.

6.3 Personnel

6.3.1 OXFORD shall use its reasonable endeavours to retain the services of the Chief Investigator during the Term; and to ensure that all Personnel are appropriately qualified by education, training and experience to perform the tasks given to them.

6.3.2 OXFORD shall use its reasonable endeavours to ensure that the Chief Investigator does not, during the Term, conduct any other clinical trial which might adversely affect OXFORD's ability to perform its obligations under this Agreement.

6.3.3 OXFORD shall promptly notify TEKMIRA if at any time during the Term the Chief Investigator is unable or unwilling to continue the direction or supervision of the Clinical Trial. Within sixty (60) days after such incapacity or expression of unwillingness, OXFORD shall nominate a successor to be the Chief Investigator. TEKMIRA shall not unreasonably decline to accept the nominated successor, but if the successor is not acceptable to TEKMIRA on reasonable and substantial grounds, then either Party may terminate this Agreement on ninety (90) days' written notice to the other Party.

6.4 Ethical and Regulatory Approvals

6.4.1 OXFORD and the Chief Investigator shall, subject to Section 6.4.2, be responsible for obtaining all necessary Ethics Committee Opinions and Regulatory Approvals. OXFORD shall provide to TEKMIRA written status reports on such applications at reasonable intervals.

6.4.2 TEKMIRA shall, in relation to the Investigational Medicinal Product, be responsible for compiling the Investigational Medicinal Product Dossier. TEKMIRA shall grant OXFORD, permission to provide the applicable Regulatory Authorities reference access to TEKMIRA's Investigational Medicinal Product Dossier in a timely manner sufficient to meet OXFORD's obligations under this Agreement.

6.4.3 The Parties acknowledge and agree that OXFORD cannot: (a) start the Clinical Trial or cause the Clinical Trial to be started; or (b) conduct the Clinical trial; unless the conditions set out in Section 6.4.4 have been satisfied.

6.4.4 The conditions referred to in Section 6.4.3 are:

(a) the receipt of the relevant Ethics Committee Opinion by OXFORD; and

(b) the receipt of the Regulatory Approval by OXFORD.

6.5 Trial Sites

6.5.1 OXFORD shall enter into Trial Site Agreements which set out the terms under which OXFORD as Sponsor and each Trial Site shall collaborate in the performance of the Clinical Trial.

6.5.2 The Parties acknowledge that it may not be possible to accurately forecast the recruitment of Trial Subjects, and that the number of Trial Sites may need to be reviewed from time to time.

6.5.3 OXFORD shall use its reasonable endeavours to select Trial Sites and Investigators who are experienced in, or shall be trained in, the conduct of clinical trials in the therapeutic field relevant to the Clinical Trial. OXFORD shall provide to TEKMIRA written status reports on the Trial Sites appointed by OXFORD at reasonable intervals.

6.5.4 The responsibilities of a Trial Site are detailed in the Protocol and shall be further detailed in the applicable Trial Site Agreement, which shall be consistent with the terms of this Agreement and impose consistent obligations on the Trial Sites.

6.6 Data Protection

6.6.1 The Parties acknowledge and agree that, notwithstanding any other provision contained in this Agreement, OXFORD shall not, and shall procure that any Representative of OXFORD does not, disclose any Personal Data of a Trial Subject to TEKMIRA, except where strictly necessary and where permitted by applicable law (including the DPA).

6.6.2 TEKMIRA undertakes, not to identify, or attempt to identify, a Trial Subject from any information supplied to it by OXFORD or its Representatives under this Agreement.

6.6.3 The Parties shall (and shall ensure that their respective Representatives shall) comply with the requirements of the DPA (and related legislation) in conducting the Clinical Trial or otherwise in connection with this Agreement.

6.7 Pharmacovigilance

6.7.1 OXFORD, as Sponsor, shall be responsible for reporting all Safety Information in relation to the Clinical Trial to the Regulatory Authority and/or the Ethics Committee in accordance with applicable law.

6.7.2 OXFORD shall report all Safety Information in relation to the Clinical Trial to TEKMIRA as soon as reasonably practicable and, in any event, not later than the date on which OXFORD reports any such Safety Information to the Regulatory Authority or, as the case may be, the Ethics Committee.

6.7.3 OXFORD shall, as soon as reasonably practical, during and after the conclusion of the Clinical Trial (however determined), provide TEKMIRA with access to all Safety Information and other data relating to Adverse Reactions (collected in accordance with the Protocol) in relation to the Clinical Trial (including the right to make copies) to the extent necessary for TEKMIRA's preparation of the DSUR and for regulatory purposes only.

6.7.4 TEKMIRA shall, during the Term, promptly report to OXFORD all Safety Information relating to other clinical trials that test or use the Investigational Medicinal Product which it has contributed to the Clinical Trial and for which OXFORD is not the Sponsor.

6.7.5 TEKMIRA shall, in relation to the Investigational Medicinal Product, be responsible for compiling the DSUR during the Term and thereafter in relation to the DSUR required at the end of the then current reporting year. TEKMIRA shall provide each DSUR to OXFORD in a timely manner sufficient to meet OXFORD's obligations under applicable law.

6.8 Insurance

OXFORD, as Sponsor, shall have, and maintain in place for the Term and for a period of five years thereafter, an insurance policy to provide legal liability compensation for injury caused to a Trial Subject by participation in this Clinical Trial. TEKMIRA confirms that it shall have, and maintain in place for the Term and for a period of five years thereafter, adequate insurance related to its liabilities under this Agreement, in particular as regards the Manufacture and supply of the Investigational Medicinal Product.

Article 7 Intellectual Property

7.1 Background IP

7.1.1 Nothing in this Agreement shall affect the ownership of any Background IP. Without limiting the generality of the foregoing, OXFORD acknowledges and agrees that all materials, information and Confidential Information disclosed and/or supplied by TEKMIRA or its Representatives to OXFORD or OXFORD's Representatives are the exclusive property of TEKMIRA (collectively, "**TEKMIRA IP**") and that TEKMIRA shall retain all right, title and interest, including all Intellectual Property rights in and to such TEKMIRA IP.

7.1.2 Each Party grants to the other Party a non-exclusive, worldwide, royalty-free license under its Background IP solely to the extent provided by a Party for use within the Clinical Trial and necessary for the other Party to perform its obligations under this Agreement. The license granted under this Section 7.1.2 shall be sub-licensable solely to the extent necessary for the conduct of the Clinical Trial in accordance with this Agreement.

7.2 Arising IP

7.2.1 All Arising IP shall be owned by OXFORD, except that all TEKMIRA Arising IP shall be owned by TEKMIRA.

7.2.2 OXFORD shall disclose in writing to TEKMIRA all TEKMIRA Arising IP of which OXFORD becomes aware, promptly but no later than fourteen (14) days following OXFORD becoming aware of same and shall assign and cause its Representatives to assign to TEKMIRA without additional consideration, all right, title and interest in and to TEKMIRA Arising IP.

7.2.3 OXFORD hereby grants to TEKMIRA, subject to Section 7.2.4, a non-exclusive, worldwide, perpetual, fully paid-up, royalty-free, sublicensable license under all Arising IP conceived or reduced to practice by OXFORD or its Representatives, for its own internal research and regulatory filings. If this Agreement is terminated for TEKMIRA's material breach, this licensee will automatically terminate.

7.2.4 Subject to TEKMIRA calling for (in writing) and completing a license agreement within six months after the completion of the Clinical Trial (or by such other date as the Parties may agree), the OXFORD is willing to grant to TEKMIRA a license to make, have made, use and market products and services derived from the Arising IP. Subject to Section 7.2.6, the license would be exclusive. Under such license, TEKMIRA would agree to pay:

(a) a reasonable proportion of all up front, milestone and other payments received by TEKMIRA and attributable in whole or in part to Arising IP;

(b) reasonable royalties based on the net selling prices of all licensed products (that is to say, all products and services marketed by TEKMIRA or TEKMIRA's sub-licensees and derived from, produced by, or containing Arising IP); and

(c) reasonable royalties on any cross licensing and other non-monetary compensation received by TEKMIRA from the exploitation of Arising IP.

The remaining terms of the license would be settled between the Parties in good faith negotiations: if at any point they were unable to agree, the point in dispute would be settled in London by an arbitrator. The arbitrator would be a barrister specializing in intellectual property law, who had no prior association with either Party or was otherwise acceptable to both Parties. He or she would be nominated for the purpose by the then Chairman of the General Council of the Bar. OXFORD may fulfil its obligations under Section 7.2.4 through its technology transfer company, Isis Innovation Limited, and may take such actions (including in respect of the Arising IP) as may be necessary or desirable for this purpose.

7.2.5 TEKMIRA hereby grants to OXFORD and each Consortium Collaborator, a non-exclusive, worldwide, perpetual, fully paid-up, royalty-free, sublicensable license under all TEKMIRA Arising IP (a) during the Clinical Trial, and (b) for any future administration of Investigational Medicinal Product supplied by TEKMIRA or TEKMIRA's licensees or designees. If this Agreement is terminated for OXFORD's material breach, this licensee will automatically terminate.

7.2.6 The University and its Representatives shall have the irrevocable right in perpetuity to use any and all Arising IP for Academic and Research Purposes and for the purpose of Clinical Patient Care.

7.3 Perfection of Ownership Rights

7.3.1 OXFORD agrees to and shall cause each Consortium Collaborator to:

(a) report to TEKMIRA all TEKMIRA Arising IP created, conceived or reduced to practice by it or its Representatives as a result of conducting the Clinical Trial within fourteen (14) days of becoming aware of such discoveries or inventions;

(b) cooperate and cause its Representatives to cooperate with TEKMIRA, at TEKMIRA's expense, in perfecting TEKMIRA's ownership and other proprietary rights in respect of any TEKMIRA Arising IP to which TEKMIRA is entitled pursuant to this Article 7; and

(c) execute, assign and deliver, and cause its Representatives to execute, assign and deliver to TEKMIRA, at TEKMIRA's expense, any documents and any other instruments of conveyance and transfer that TEKMIRA may reasonably require with respect to TEKMIRA's rights to TEKMIRA Arising IP under this Article 7.

Article 8 Confidentiality

8.1 Confidentiality Obligations

8.1.1 OXFORD acknowledges and agrees that (a) all information provided by TEKMIRA in confidence to OXFORD or OXFORD's Representatives under the Non-Disclosure Agreement constitutes TEKMIRA Confidential Information for the purposes of this Agreement, and (b) the provisions of this Article 8 shall apply to all TEKMIRA Confidential Information received by OXFORD or its Representatives on or after the effective date of the Non-Disclosure Agreement.

8.1.2 Each Party (the "Receiving Party") will keep all Confidential Information received from the other Party (the "Disclosing Party") in confidence for a period of seven (7) years from the date of receipt thereof and will not, without the Disclosing Party's prior written consent, disclose any of the Disclosing Party's Confidential Information to any person or entity, except to those of its Representatives who (i) require such Confidential Information for the performance of this Agreement or the conduct of the Clinical Trial, (ii) are made aware of the confidential nature of the Confidential Information, and (iii) are bound by obligations of confidentiality with regard to any Confidential Information received. Each Party shall remain liable for the uses and disclosures of its Representatives.

8.1.3 The obligation of confidentiality set out in Section 8.1.2 shall not apply to information that:

(a) is already in the Receiving Party's or any of its Representatives' possession at the time of disclosure, as can be demonstrated by the Receiving Party by written records;

(b) is or later becomes part of the public domain other than as a consequence of a breach of an obligation of confidentiality owed to the Disclosing Party by the Receiving Party;

(c) is received from a third party having no obligations of confidentiality to the Disclosing Party;

(d) is independently developed by the Receiving Party or any of its Representatives as can be demonstrated by the Receiving Party by written records; or

(e) is required by law or regulation to be disclosed by the Receiving Party, provided that as far as legally possible the Receiving Party shall first have given notice to the Disclosing Party and given the Disclosing Party a reasonable opportunity to oppose such disclosure and if disclosed, the Confidential Information disclosed shall be limited to that Confidential Information which is legally required to be disclosed in response to such law or regulation.

A combination of features will not be deemed to be within the foregoing exceptions merely because individual features are in the public domain or in the possession of the Receiving Party unless the combination itself is in the public domain or in the possession of the Receiving Party.

8.1.4 If OXFORD receives a request under the FOI Legislation to disclose any information which, under this Agreement, is TEKMIRA's Confidential Information, it will notify TEKMIRA and will consult with TEKMIRA. TEKMIRA will respond to OXFORD within seven (7) Business Days after receiving OXFORD's notice if that notice requests them to provide information to assist OXFORD to determine whether or not an exemption in the FOI Legislation applies to the information requested under the FOI Legislation.

8.1.5 The Receiving Party may disclose the Disclosing Party's Confidential Information to the extent such Confidential Information is specifically required to be disclosed to the Ethics Committee or the Regulatory Authority. The Parties acknowledge that there is a general understanding that any such Ethics Committee and Regulatory Authority will keep information submitted to it confidential, and the Receiving Party shall mark any of the Disclosing Party's Confidential Information disclosed in accordance with this Section 8.1.5 as "confidential", but each Party accepts that the Receiving Party would be unable to impose any specific obligations upon such bodies.

8.1.6 The Parties acknowledge and agree that the Protocol shall not be regarded as Confidential Information under this Agreement.

8.2 Publication

Subject to the provisions of Section 8.2.3, the Parties agree as follows:

8.2.1 TEKMIRA shall not prevent or hinder any registered student of OXFORD from submitting for a degree of OXFORD a thesis based on the Results, the examination of such a thesis by examiners appointed by OXFORD, or the deposit of such a thesis in accordance with the relevant procedures of OXFORD provided that TEKMIRA Confidential Information, TEKMIRA Arising IP and TEKMIRA IP receive the protections afforded under Article 7 (Intellectual Property) and Article 8 (Confidential Information);

8.2.2 in accordance with normal academic practice, all Personnel shall be permitted to publish the Results following the procedures laid down in Section 8.2.3;

8.2.3 subject to Section 8.2.7 below, where OXFORD, any registered student of OXFORD or any Personnel wishes, during the Term and for a period of three (3) years after, to submit for publication the Results, OXFORD will submit details of such Results to TEKMIRA in writing not less than ten (10) days in advance of the submission for publication. TEKMIRA may require OXFORD to (a) delay submission for publication if, in TEKMIRA's reasonable opinion, such delay is necessary in order to seek patent or similar protection for the TEKMIRA Arising IP subsisting in such Results and/or (b) to redact any TEKMIRA Confidential Information or TEKMIRA IP. A delay imposed on submission for publication as a result of a requirement made by TEKMIRA shall not last longer than is absolutely necessary to seek the required protection, and therefore shall not exceed one (1) month from the date of receipt of OXFORD's notice to publish, although OXFORD will not unreasonably refuse a request from TEKMIRA for additional delay in the event that the property rights of TEKMIRA would otherwise be lost. Notification of the requirement for delay in submission for publication must be received by OXFORD within thirty (30) days after the receipt of the notice to publish by TEKMIRA, failing which OXFORD, its registered students and its Personnel shall be free to assume that TEKMIRA has no objection to the proposed publication. OXFORD shall provide TEKMIRA a final copy of any pre-publication material to confirm the redaction of TEKMIRA Confidential Information or TEKMIRA IP required by TEKMIRA;

8.2.4 OXFORD shall register the Clinical Trial on a free-to-user, open access clinical trial databases (e.g. http://www.clinicaltrials.gov.uk) prior to the enrolment of the first Trial Subject. OXFORD shall use its reasonable endeavours to maintain and update the information on such database, as required, during the course of the Clinical Trial;

8.2.5 the Parties shall comply with recognized standards concerning publication and authorship, including the *Uniform Requirements for Manuscripts Submitted to Biomedical Journals* issued by the International Committee of Medical Journal Editors;

8.2.6 in accordance with the Funding terms and conditions, the Parties agree that all publications made of the Results of the Clinical Trial shall include the statement that "This work was supported by the Wellcome Trust and Tekmira Pharmaceuticals Corporation"; and

8.2.7 OXFORD and TEKMIRA acknowledge and agree that it is necessary for Results and data arising from the Clinical Trial to be made publicly available as soon as reasonably possible in recognition of the international public interest, and immediately provided to the relevant authorities and organizations involved in the implementation of responses to the current outbreak of Ebola Virus Disease, for the purposes of facilitating and informing such responses. OXFORD shall make relevant Results arising from the Clinical Trial (excluding Confidential Information provided by TEKMIRA, unless with TEKMIRA's express advance consent) available to other research institutions and researchers engaging in research into Ebola Virus Disease as soon as reasonably possible (ideally on a "real time basis"), but always in accordance with the Applicable Requirements. OXFORD and TEKMIRA shall discuss such disclosures in advance and OXFORD shall take TEKMIRA's reasonable comments into consideration prior to making any such disclosure.

8.3 No License

Except as expressly set forth in this Agreement neither Party will obtain any interest in the other Party's Confidential Information or Intellectual Property. OXFORD acknowledges and agrees that it does not acquire a license or any other right and that it shall notify each Consortium Collaborator in writing that they shall not acquire a license or any other right, to TEKMIRA Confidential Information except for the limited purpose of carrying out its rights and obligations under this Agreement and that such limited, non-exclusive, license will expire upon the completion of the Clinical Trial.

8.4 Return of Confidential Information

8.4.1 Within thirty (30) days following the completion of the Clinical Trial, OXFORD and each Consortium Collaborator will return to TEKMIRA or destroy and certify destruction in writing, at TEKMIRA's sole discretion, all Confidential Information of TEKMIRA, including, to the extent practicable, all such information that is electronically stored by OXFORD or any Consortium Collaborator, all reproductions thereof.

8.4.2 To the extent it is required to do so under applicable laws or in order to ensure compliance with this Agreement, OXFORD and each Representative involved in the conduct of the Clinical Trial may retain one copy of TEKMIRA Confidential Information, provided that such copy is used or accessed solely for the purposes of determining OXFORD and such Representative's compliance with applicable laws and with this Agreement

Article 9 Representations, Warranties and Covenants

9.1 Mutual Representations and Warranties

Each Party represents and warrants that

9.1.1 it has the full power and right to enter into this Agreement and that there are no outstanding agreements, assignments, licenses, encumbrances or rights held by other parties, private or public, inconsistent with the provisions of this Agreement;

9.1.2 the Person executing this Agreement on its behalf has the full power and authority to enter into this Agreement on its behalf; and

9.1.3 it shall comply with all applicable laws in the performance of this Agreement.

9.2 Individual Representations and Warranties

9.2.1 TEKMIRA represents, warrants, and covenants to OXFORD that all Services shall be performed in compliance with cGMP requirements.

9.2.2 OXFORD represents, warrants, and covenants to TEKMIRA that OXFORD shall (a) comply with GCP and all local laws and regulations governing the conduct of the Clinical Trial, and (b) notify each Consortium Collaborator that each of them has the obligation to comply with GCP and all local laws and regulations governing the conduct of the Clinical Trial.

9.3 Disclaimers

9.3.1 OXFORD makes no representation or warranty that advice or information given by the Chief Investigator or any other Personnel, or the content or use of any Results provided in connection with the Clinical Trial, will not constitute or result in infringement of third-party rights.

9.3.2 OXFORD accepts no responsibility for any use which may be made of any work carried out under or pursuant to this Agreement, or of the Results, nor for any reliance which may be placed on such work or Results, nor for advice or information given in connection with them.

9.3.3 TEKMIRA makes no representations or warranties, express or implied, either in fact or by operation of law, by statute or otherwise, and specifically disclaims any and all implied or statutory warranties, including without limitation, any warranty of merchantability or fitness for a particular purpose, efficacy of the Investigational Medicinal Product or Infusion Kits, or warranty of non-infringement.

9.4 No Implied Warranties

EXCEPT AS EXPRESSLY PROVIDED IN THIS ARTICLE 8, NEITHER PARTY MAKES ANY REPRESENTATIONS OR WARRANTIES, EXPRESS OR IMPLIED, EITHER IN FACT OR BY OPERATION OF LAW, BY STATUTE OR OTHERWISE, AND EACH PARTY SPECIFICALLY DISCLAIMS ANY AND ALL IMPLIED OR STATUTORY WARRANTIES, INCLUDING WITHOUT LIMITATION, ANY WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE, EFFICACY OF THE DRUG KIT, OR WARRANTY OF NON-INFRINGEMENT.

Article 10 LIABILITY

10.1 OXFORD

OXFORD shall, subject to Section 10.2, indemnify TEKMIRA and its Representatives (each, a "**TEKMIRA Indemnitee**") against any and all claims, actions or demands, damages, costs and expenses (including any settlements or ex gratia payments made with the consent of OXFORD and any court costs and reasonable legal fees) incurred by TEKMIRA in connection with any claim made or brought (whether successfully or otherwise) by a Trial Subject (or their dependents) that result from any personal injury (including death) to a Trial Subject arising out of or related to the administration of the Investigational Medicinal Product or any clinical intervention or procedure provided for or required by the Protocol to which the Trial Subject would not otherwise have been exposed but for their participation in the Clinical Trial, except to the extent the same is caused by the negligent or wrongful acts or omissions or breach of statutory duty of any TEKMIRA Indemnitee or a breach of their obligations under this Agreement.

10.2 TEKMIRA

TEKMIRA shall, subject to Section 10.1, indemnify OXFORD and its Representatives (each, an "**OXFORD Indemnitee**")against any and all claims, actions or demands, damages, costs and expenses (including any settlements or ex gratia payments made with the consent of TEKMIRA and any court costs and reasonable legal fees) incurred by OXFORD, the Trial Sites and the Representatives in connection with any claim made or brought (whether successfully or otherwise) by a Trial Subject (or their dependents) that result from the Investigational Medicinal Product supplied by TEKMIRA and its failure to comply with any requirement of this Agreement, GMP and/or applicable law, except to the extent that the same is caused by the negligence, wrongful acts or omissions or breach of statutory duty of any OXFORD Indemnitee.

10.3 Conditions

10.3.1 The indemnities set out in Section 10.1 and Section 10.2 shall not apply to any such claim or proceedings:

(a) unless as soon as reasonably practicable following receipt of notice of such claim or proceedings, the Indemnified Person shall have notified the indemnifying Party in writing of it and shall, upon the indemnifying Party's request and at that indemnifying Party's cost, have permitted the indemnifying Party to have full care and control of the claim or proceedings using legal representation of its own choosing; or

(b) if the Indemnified Person shall have made any admission in respect of such claim or proceedings or taken any action relating to such claim or proceedings prejudicial to the defence of it without the written consent of the indemnifying Party (such consent not to be unreasonably withheld or delayed), provided that no Indemnified Person shall be deemed to be in breach of this condition by any statement properly made by the Indemnified Person in connection with the operation of the Indemnified Person's internal complaint procedures, accident reporting procedures, or disciplinary procedures, or where such a statement is required by law.

10.3.2 The indemnifying Party shall, in relation to any claim or proceedings it has assumed care and control of under Section 10.3.1(a):

(a) keep the Indemnified Pperson fully informed of the progress of any claim or proceedings;

(b) consult fully with the Indemnified Person on the nature of any defence to be advanced; and

(c) not, without the prior written consent of the Indemnified Person (such consent not to be unreasonably withheld or delayed), enter into any settlement or compromise of such claim or proceedings which: (a) would result in injunctive or other relief being imposed against an Indemnified Person; or (b) does not include as an unconditional term the giving by the claimant to all applicable Indemnified Persons of a release from liability in relation to such claim or proceedings.

10.3.3 Each Party shall use its reasonable endeavours to inform the other Party promptly of any circumstances that are likely to give rise to a claim or proceedings in respect of which it may be entitled to indemnification under Section 10.1 or Section 10.2; and shall keep the other Party reasonably informed of developments in relation to any such claim or proceedings, even where the Party does not intend to make a claim under Section 10.1 or Section 10.2.

10.3.4 Each Party shall give to the indemnifying Party such assistance as it may reasonably require for the conduct and prompt handling of any such claim or proceedings.

10.3.5 Nothing in Section 10.1 or Section 10.2 shall restrict or limit an Indemnified Person's general obligation at law to mitigate a loss it may suffer or incur as a result of an event that gives rise to a claim under Section 10.1 or Section 10.2.

10.4 LIMITATION OF LIABILITY

10.4.1 OTHER THAN AS EXPRESSLY SET OUT IN THIS AGREEMENT, AND SUBJECT TO SECTIONS 10.4.3 AND 10.4.4, NEITHER PARTY SHALL BE LIABLE TO THE OTHER FOR ANY INDIRECT LOSS OR FOR ANY SPECIAL, INCIDENTAL, PUNITIVE OR CONSEQUENTIAL DAMAGES SUFFERED BY THE OTHER PARTY, WHETHER SUCH LOSS ARISES FROM BREACH OF A DUTY IN CONTRACT, TORT, UNDER STATUTE OR IN ANY OTHER WAY INCLUDING, WITHOUT LIMITATION, LOSS ARISING FROM NEGLIGENCE, DEFAULT, BREACH OF DUTY, PRODUCT LIABILITY, STRICT LIABILITY, NON-DELIVERY, DELAY IN DELIVERY OR DEFECTS OR ERRORS IN THE WORK UNDERTAKEN PURSUANT TO THE TERMS OF THIS AGREEMENT, OR IN CONNECTION WITH ANY OTHER CLAIM REGARDLESS OF WHETHER ANY OTHER REMEDY PROVIDED HEREIN FALLS.

10.4.2 Each Party undertakes to make no claim in connection with this agreement or its subject matter against the other's employees (apart from claims based on fraud or deliberate default). This undertaking is intended to give protection to individuals: it does not prejudice any right which either Party might have to claim against the other. The benefit conferred by this provision is intended to be enforceable by the persons referred to in it.

10.4.3 The maximum liability (other than as regards obligations to make payments under Article 4) of each Party to the other Party under or otherwise in connection with this Agreement or its subject matter shall not exceed £2,500,000 together with interest on the balance of such moneys from time to time outstanding, accruing from day to day at the Barclays Bank plc Base Rate from time to time in force and compounded annually as at 31 December. For the avoidance of doubt the indemnities set out in Section 10.1 shall be subject to the cap set out in this Section 10.4.3 of this Agreement.

10.4.4 Nothing in this Agreement limits or excludes a Party's liability for: (a) death or personal injury resulting from its negligence; (b) any fraud or fraudulent misrepresentation; or (c) any sort of other liability which, by law, cannot be limited or excluded.

Article 11 Term and Termination

11.1 Term

This Agreement will commence as of the Effective Date and shall continue in force until the earlier of (a) termination by either Party as provided herein or (b) completion of the Clinical Trial (the "**Term**").

11.2 Cancellation or Termination by OXFORD

11.2.1 OXFORD acknowledges that TEKMIRA must commit considerable resources in advance of Manufacturing the Investigational Medicinal Product and supplying the Infusion Kits by purchasing raw materials and components, and allocating lab space, time, equipment and human resources. Accordingly, if OXFORD cancels delivery of Investigational Medicinal Product and/or Infusion Kits, or terminates this Agreement for reasons other than TEKMIRA's material breach of this Agreement, TEKMIRA shall have the right to retain all Investigational Medicinal Product and Infusion Kits under production and not yet shipped. For clarity, this right of TEKMIRA to retain or to have Investigational Medicinal Product returned for its exclusive use, is in addition to and not in substitution of TEKMIRA's right to retain the Deposit, and any such use by TEKMIRA shall be subject to prior discussion with OXFORD and the Wellcome Trust (with Wellcome Trust approval being necessary prior to TEKMIRA's use of the returned or retained Investigational Medicinal Product).

11.2.2 OXFORD shall have the right to reject any shipment of the Investigational Medicinal Product or Infusion Kits that does not conform with the requirements of this Agreement in all material respects. OXFORD shall not be required to pay any invoice with respect to any shipment of the Investigational Medicinal Product or the Infusion Kits properly rejected pursuant to this Section 11.2.2. At OXFORD's option, OXFORD shall be entitled either:

(a) to a refund of all Service Fees paid by the University with respect to such rejected shipment (including the Deposit); or

(b) to require TEKMIRA to replace such rejected shipment at no additional cost to OXFORD.

11.2.3 In the event that OXFORD selects the option under Section 11.2.2(b) with respect to any shipment of the Investigational Medicinal Product or the Infusion Kits:

(a) TEKMIRA shall replace the rejected shipment as soon as reasonably practicable after the rejection; and

(b) TEKMIRA shall provide OXFORD with updated delivery information (including estimated delivery dates of replacement product) upon it becoming available.

11.3 Termination for Cause

11.3.1 Either Party may terminate this Agreement:

(a) for the other Party’s material or persistent breach of this Agreement. Prior to any such termination the Party seeking to terminate shall give the other Party thirty (30) days prior written notice of its intention to so terminate, which notice will set forth the default(s) which form the basis for such termination. If the defaulting Party fails to correct such default(s) within the thirty (30) day notice period, this Agreement shall automatically terminate;

(b) with immediate effect on giving written notice to the other Party, if the other Party becomes insolvent, or if an order is made or a resolution is passed for its winding up (except for the purpose of solvent amalgamation or reconstruction), or if an administrator, administrative receiver or receiver is appointed over the whole or any part of the other Party’s assets, or if the other Party makes an arrangement with its creditors.

11.3.2 If the application of the Chief Investigator or, as the case may be, OXFORD in relation to the Ethics Committee Opinion and/or the Regulatory Authority is finally rejected, and there is no possibility of appeal against such rejection, either Party may terminate this Agreement with immediate effect by giving written notice to the other Party.

11.3.3 If, at any time during the Term, the Ethics Committee Opinion and/or the Regulatory Approval is suspended, revoked or otherwise terminated, and there is no possibility of appeal against such suspension, revocation or termination, either Party may terminate this Agreement with immediate effect by giving written notice to the other Party.

11.3.4 This Agreement may be terminated by either Party with immediate effect by giving written notice to the other Party if it has reasonable and substantial grounds for believing the Clinical Trial should cease in the interests of the health and safety of the Trial Subjects or Representatives working in such Clinical Trial.

11.3.5 The provisions of this Section 11.3 are without prejudice to Section 5.1.3 or any other rights a Party may have to terminate this Agreement.

11.3.6 [***].

11.4 Other Remedies

Section 11.3 will not be exclusive and will not be in lieu of any other remedies available to a Party hereto for any default hereunder on the part of the other Party.

11.5 Continuing Obligations

Termination of this Agreement for any reason will not relieve the Parties of any obligation accruing prior thereto and any obligations hereunder and will be without prejudice to the rights and remedies of either Party with respect to any antecedent breach of the provisions of this Agreement.

11.6 Alternate Remedies

Nothing in this Agreement shall be deemed as preventing either Party from seeking specific performance, injunctive or other equitable relief or any other provisional remedy from any court having jurisdiction over the Parties and the subject matter of the Dispute as necessary to protect the name, Confidential Information or Intellectual Property belonging to either Party or their respective Representatives without proof of actual damages and without the posting of bond or security for costs.

Article 12 General Provisions

12.1 Publicity and Advertising

Neither Party will use the other Party's name or the name of any member of that Party's personnel in any advertising, packaging, promotional material, or any other publicity without the prior written approval of the other Party.

12.2 Amendment

This Agreement may be amended or modified only in writing signed by the Parties.

12.3 Assignment and Subcontracting

The rights and obligations covered hereunder are personal to each Party hereto and for this reason this Agreement will not be assignable by either Party in whole or in part, without the prior written consent of the other Party in each instance; provided, however, that the restriction contained herein will in no way limit the rights of TEKMIRA to assign or appoint as its agent for any purpose of this Agreement any Affiliates or assign such rights to any Person or entity that purchases or licenses all or substantially all of the assets of TEKMIRA or its Affiliate or acquires or is combined with TEKMIRA in a merger or some other form of business combination. This Agreement will be binding upon and will enure to the benefit of the Parties hereto and to any permitted assignee or successor of either Party. Subject to other provisions of this Section 12.3, if one Party validly assigns any or all of its obligations hereunder, such assigning Party agrees to remain bound by all of its responsibilities and obligations hereunder. Any and all assignments of this Agreement or any interest herein not made in accordance with this Section 12.3 will be void ab initio.

12.4 Counterparts

This Agreement may be executed in counterparts with the same effect as if both Parties had signed the same document. Both counterparts shall be construed together and shall constitute one and the same agreement. This Agreement may be executed by the Parties and transmitted by facsimile transmission or PDF copy, and if so executed and transmitted this Agreement shall be for all purposes as effective as if the Parties had delivered an executed original Agreement.

12.5 Entire Agreement and Exhibits

This Agreement constitutes the entire agreement of the Parties, superseding any and all previous agreements, whether oral or written, as to any purchase of Investigational Medicinal Products or Services. Each Exhibit is incorporated by reference and made a part of this Agreement.

12.6 Force Majeure

If either Party is prevented from complying, either totally or in part, with any of the terms or provisions set forth herein by reason by circumstances beyond its reasonable control ("force majeure"), including, by way of example and not of limitation, fire, flood, explosion, storm, riot, war, rebellion, accidents, acts of God, acts of governmental agencies or instrumentalities, inability to acquire sufficient raw materials, failure of suppliers or any other cause or externally induced casualty beyond its reasonable control, whether similar to the foregoing contingencies or not, said Party will provide written notice of same to the other Party. Said notice will be provided within seven (7) days of the occurrence of such event and will identify the requirements of this Agreement or such of its obligations as may be affected, and to the extent so affected, said obligations will be suspended during the period of such disability. The Party prevented from performing hereunder will use commercially reasonable efforts to remove such disability and will continue performance of the affected obligations whenever such causes are removed provided that the Party will throughout the period of disability continue performance of the non-affected obligations. The Party so affected will give to the other Party a good faith estimate of the continuing effect of the force majeure condition and the duration of the affected Party's non-performance. If the period of delay or non-performance continues for thirty (30) days, the Party not affected may terminate this Agreement by giving fourteen (14) days' written notice to the affected Party.

12.7 Further Acts

Both Parties hereby undertake to do such further acts and take such steps as may be reasonably required to implement the intent of this Agreement.

12.8 Governing Law

This Agreement will be governed and construed in accordance with the laws of England and Wales, excluding any choice of law rules that may direct the application of the law of another jurisdiction.

12.9 Sale of Goods

The application of the 1980 United Nations Convention on Contracts for the International Sale of Goods is expressly excluded with respect to this Agreement.

12.10 Notice

Notices provided under this Agreement to be given or served by either Party on the other will be given in writing and served personally, by prepaid registered mail, return receipt requested, by a reputable courier company or by means of facsimile to the following respective addresses or to such other addresses as the Parties may hereafter advise each other in writing. Each such notice shall be deemed delivered (i) on the date delivered if by personal delivery, (ii) on the date telecommunicated if by facsimile, and (iii) on the date upon which the return receipt is signed or delivery is refused, as the case may be, if mailed.

To OXFORD:

University of Oxford
NDM Research Building
Old Road Campus, Roosevelt Dr.
Oxford, 0X3 7FZ
United Kingdom

Tel: +44 (0) 1865 572201
Fax: +44 (0) 1865 572215
Attention: Principal Investigator and
Department Administrator

And

University of Oxford
Legal Services Office
Wellington Square,
Oxford OX1 2JD
United Kingdom

Tel: 01865 270138
Fax: 01865 280569
Attention: Director of Research Services

To TEKMIRA:

Tekmira Pharmaceuticals Corporation
100-8900 Glenlyon Parkway
Burnaby, B.C. V5J 5J8
Canada

Tel: +1 (604) 419-3205
Fax: +1 (604) 419-3201
Attention: Sr. VP Business Development

12.11 Severability

If any provision of this Agreement is held to be illegal, invalid or unenforceable under present or future laws effective while this Agreement remains in effect, the legality, validity and enforceability of the remaining provisions will not be affected thereby.

12.12 Waiver

No delay or waiver on the part of TEKMIRA or OXFORD in exercising any right, power or privilege hereunder will operate as a waiver of either TEKMIRA or OXFORD of any right, power or privilege hereunder nor will any single or partial exercise of any right, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, power or privilege hereunder.

12.13 Survivorship

Expiration or termination of this Agreement for any reason will not relieve either party of any obligation accruing prior to such expiration or termination or of any rights and obligations of the parties that by their terms survive termination or expiration of this Agreement, including the provisions of Article 1, Sections 3.1, 3.4.2, 4.1.2, 4.1.6, 5.4, 5.5, Sections 6.6, 6.7, 6.8, Article 7 , Article 8, Sections 9.3 and 9.4, Article 10, Article 11, and Article 12 of this Agreement.

IN WITNESS WHEREOF, duly authorized Representatives of the Parties have executed this Agreement on the date first above written.

The Chancellor Masters and Scholars of the University of Oxford

By:_____
(signature)

Name:_____
(print name)

Title:_____

By:_____
(signature)

By:_____
(print name)

Title:_____

Acknowledged by Chief Investigator

By:_____
(signature)

Name:_____
(print name)

Tekmira Pharmaceuticals Corporation
(on behalf of itself and its Affiliate, Protiva Biotherapeutics, Inc.)

By:_____
(signature)

Name:_____
(print name)

Title:_____

By:_____
(signature)

Name:_____
(print name)

Title:_____

EXHIBIT 1.1.34 CONTENT OF INFUSION KIT

One Infusion Kit, intended for single use only, is required for each administration of TKM-Ebola, and contains filters, needles, syringes, IV bags, and shipping bins.

EXHIBIT 1.1.38INVESTIGATIONAL MEDICINAL PRODUCT DESCRIPTION

TKM-130803 Product Description

[***]

EXHIBIT 3.3.1 DELIVERY

- Shipment of Investigational Medicinal Product and Infusion Kits will be made in two (2) lots;

- Shipments will only be made following TEKMIRA's receipt of OXFORD's written shipping details as follows:
  (a) the relevant VAT number of the recipient for customs purposes;
  (b) full details of the shipment destination address; and
  (c) the personal name and mobile phone number of the individual authorized to receive such shipments;
  (together, the "**Shipping Details**").

- Subject to TEKMIRA having received OXFORD's Shipping Details on or before December 10, 2014, the first lot will be shipped on December 15, 2014 and the second lot will be shipped on January 3, 2015.

- If TEKMIRA receives OXFORD's Shipping Details after December 10, 2014, TEKMIRA will ship the first lot within ten (10) Business Days, and the second lot within fifteen (15) Business Days, following receipt of OXFORD's Shipping Details. Notwithstanding anything to the contrary in the foregoing, for security of shipment receipt and handling, no lots will be shipped between the dates of December 16, 2014 and January 2, 2015 inclusive.

- **TEKMIRA shall not be liable for any delays arising from national or international government, customs or courier interactions.**

EXHIBIT 5.3.1 STABILITY STUDY PARAMETERS

Three lots will be set aside for stability testing as follows:

- [***]
- [***]
- [***]

Exhibit 31.1

CERTIFICATION PURSUANT TO RULE 13a-14 OR 15d-14 OF THE SECURITIES EXCHANGE ACT OF 1934, AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Mark J. Murray, certify that:

1. I have reviewed this Form 10-K/A Tekmira Pharmaceuticals Corporation;

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;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an the annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 30, 2015

/s/ Mark J. Murray
Name: Mark J. Murray
Title: President and Chief Executive Officer

Exhibit 31.2

CERTIFICATION PURSUANT TO RULE 13a-14 OR 15d-14 OF THE SECURITIES EXCHANGE ACT OF 1934, AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Bruce Cousins, certify that:

1. I have reviewed this Form 10-K/A of Tekmira Pharmaceuticals Corporation;

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;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 30, 2015

/s/ Bruce Cousins

Name: Bruce Cousins
Title: Executive Vice President, Finance and Chief Financial Officer

Exhibit 32.1

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO SECTION 906
OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report of Tekmira Pharmaceuticals Corporation (the "Company") on Form 10-K/A for the year ended December 31, 2014, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I Mark J. Murray, President and Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly represents, in all material respects, the financial condition and results of the operations of the Company.

Date: April 30, 2015

/s/ Mark J. Murray
Name: Mark J. Murray
Title: President and Chief Executive Officer

Exhibit 32.2

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO SECTION 906
OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report of Tekmira Pharmaceuticals Corporation (the "Company") on Form 10-K/A for the year ended December 31, 2014, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I Bruce Cousins, Executive Vice President, Finance and Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly represents, in all material respects, the financial condition and results of the operations of the Company.

Date: April 30, 2015

/s/ Bruce Cousins

Name: Bruce Cousins
Title: Executive Vice President, Finance and Chief Financial Officer