

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

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of earliest event Reported): June 13, 2019

Arbutus Biopharma Corporation

(Exact Name of Registrant as Specified in Charter)

British Columbia, Canada
(State or Other Jurisdiction of Incorporation)

001-34949
(Commission File Number)

98-0597776
(I.R.S. Employer Identification Number)

701 Veterans Circle, Warminster, Pennsylvania 18974
(Address of Principal Executive Offices) (Zip Code)

(604) 419-3200
(Registrant's telephone number, including area code)

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

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

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Shares, no par value	ABUS	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2). Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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

Departure of Mark J. Murray, Ph.D., as President and Chief Executive Officer and Director

On June 17, 2019, Arbutus Biopharma Corporation (the “Company”) announced that Mark J. Murray, Ph.D., will retire as the Company’s President and Chief Executive Officer, effective as of June 23, 2019 (the “Murray Departure Date”). Dr. Murray also resigned from the Company’s Board of Directors (the “Board”), effective as of the Murray Departure Date.

In connection with Dr. Murray’s departure, Dr. Murray and the Company entered into a separation agreement and release, dated June 13, 2019 (the “Separation Agreement”), which sets forth the terms of Dr. Murray’s separation from the Company. Pursuant to the Separation Agreement, subject to Dr. Murray agreeing to a release of claims and complying with certain other continuing obligations contained therein, the Company will pay Dr. Murray the amounts owed to Dr. Murray pursuant to Section 13.7 of that certain executive employment agreement, dated May 30, 2008, by and between the Company and Dr. Murray (the “Murray Employment Agreement”), which was originally entered into when Dr. Murray was President and Chief Executive Officer of Tekmira Pharmaceuticals Corporation, the Company’s predecessor. In addition, certain options to purchase common shares of the Company held by Dr. Murray will remain exercisable for an additional two months beyond the post-termination exercise period set forth in the Murray Employment Agreement.

Dr. Murray and Arbutus Biopharma, Inc., a subsidiary of the Company (the “Subsidiary”) entered into a consulting agreement, dated June 13, 2019 (the “Consulting Agreement”), pursuant to which Dr. Murray will perform services as reasonably requested by the Subsidiary for up to five hours per week from June 24, 2019 until August 23, 2019, unless earlier terminated by either party in accordance with the terms of the Consulting Agreement. In exchange for his services, the Subsidiary will pay Dr. Murray a fee of \$500 per hour.

The description of the Separation Agreement and Consulting Agreement does not purport to be complete and is qualified in its entirety by reference to the complete text of the Separation Agreement and the Consulting Agreement, which are filed as Exhibits 10.1 and 10.2, respectively, to this current report on Form 8-K.

Appointment of William H. Collier as President and Chief Executive Officer and Director

On June 13, 2019, the Board appointed William H. Collier, age 59, as the Company’s President and Chief Executive Officer, effective as of June 24, 2019 (the “Collier Start Date”). In connection with his appointment as President and Chief Executive Officer of the Company, the Board also appointed Mr. Collier as a director effective as of the Collier Start Date with his term expiring at the Company’s 2020 annual meeting of shareholders.

Mr. Collier previously served as President of ViiV Healthcare Limited (“ViiV”) North America, a pharmaceutical company specializing in the development of therapies for HIV infection, from 2009 to 2018, where he was responsible for ViiV’s business operations in the United States, Puerto Rico and Canada. During his time at ViiV, Mr. Collier oversaw the launches of two treatments for HIV infection and created a community partnership that supports HIV programs for underserved populations in the southern United States. Mr. Collier also led a senior-level program to accelerate access to appropriate HIV medicines for children in developing countries. Prior to ViiV, Mr. Collier held several senior commercial roles for GlaxoSmithKline in the United States, including Senior Vice President for Sales and Senior Vice President for Marketing Analytics and Commercial Operations, covering central nervous system, anti-infective, cardio-vascular, diabetes, men’s health and respiratory therapy areas. During this time, Mr. Collier also led global strategic projects focused on new product launch excellence in Japan and cost reduction initiatives in central support functions. In the late 1990’s, Mr. Collier was Area Director for GlaxoWellcome’s (“Wellcome”) Sub-Saharan Africa operations based in Johannesburg, South Africa, responsible for developing and implementing a regional strategy, including novel low-cost product sourcing options suitable for African markets. In the early 1990’s, Mr. Collier worked at Wellcome as Global Commercial lead for the Herpes business sector. Earlier in his career, Mr. Collier held several sales and marketing positions for Abbott Laboratories, SmithKline Beecham and Beecham Pharmaceuticals in the United Kingdom. Mr. Collier is a member of the Board of the International Partnership for Microbicides and the National Association of Corporate Directors. He also served as a board member of AIDS United from 2011 to 2018 and was a member of President Obama’s Presidential Advisory Council on HIV/AIDS from 2014 to 2017. Mr. Collier received his B.Sc. degree with honors in Mathematics and Management Sciences from the University of Manchester, UK and has completed leadership programs at the London Business School, INSEAD and Duke University. Mr. Collier is a citizen of the United States and the United Kingdom.

In connection with Mr. Collier’s appointment, the Company entered into an employment agreement, dated June 13, 2019, with Mr. Collier (the “Collier Employment Agreement”), which provides that Mr. Collier will be employed by the Subsidiary and that his employment will continue until either the Subsidiary or Mr. Collier terminates Mr. Collier’s employment in accordance with the terms of the Collier Employment Agreement.

Pursuant to the Collier Employment Agreement, Mr. Collier is entitled to receive an annual base salary of \$550,000, which will be reviewed at least annually and will be subject to increase (but not decrease) from time to time, as determined by the Board. In addition, pursuant to the Collier Employment Agreement, Mr. Collier is eligible to receive an annual cash bonus, which is based on the achievement of individual and corporate performance objectives and other criteria as determined by the Board or a committee of the Board after consultation with Mr. Collier. Mr. Collier’s initial target annual bonus is 65% of his annual base salary. For calendar year 2019, Mr. Collier is eligible to earn at least a pro-rated annual bonus based on the corporate performance goals previously established by the Board with respect to calendar year 2019. The exact amount of the bonus payable to Mr. Collier for any calendar year during his employment with the Subsidiary will be determined by the Board or a committee of the Board, in its sole discretion, and may be less than or greater than his target annual bonus. Under the Collier Employment Agreement, Mr. Collier is also entitled to receive a one-time sign-on bonus in the amount of \$100,000, payable in a cash lump sum within 30 days following the Collier Start Date. If, prior to the one-year anniversary of the Collier Start Date, Mr. Collier terminates his employment other than for “Good Reason” (as such term is defined in the Collier Employment Agreement) or death or disability, then Mr. Collier is required to repay the Subsidiary the total sum of the sign-on bonus paid to Mr. Collier pursuant to the Collier Employment Agreement. Pursuant to the Collier Employment Agreement, Mr. Collier is also entitled to participate in or receive benefits consistent with other senior executives under the Company’s or the Subsidiary’s employee benefit plans as they may be adopted and amended from time to time, subject to the terms and conditions of those employee benefit plans.

In addition, pursuant to the Collier Employment Agreement, the Company will grant Mr. Collier a stock option on the Collier Start Date (the “Sign-on Option”) to purchase 1,112,000 common shares, without par value, of the Company (the “Common Shares”) at an exercise price equal to the closing price of the Common Shares on the Nasdaq Global Select Market on the Collier Start Date. The Sign-on Option has a ten-year term and will vest as to 25% of the Common Shares on the one-year anniversary of the Collier Start Date and as to an additional 1/48th of the total original number of Common Shares subject to such Sign-on Option on the corresponding day of each month thereafter during the remaining three-year period, subject to Mr. Collier’s continued employment with the Company through the applicable vesting dates. The grant of the Sign-on Option to Mr. Collier will be made outside the Company’s 2016 Omnibus Share and Incentive Plan (the “2016 Plan”) or any other equity incentive plan of the Company, as an inducement material to Mr. Collier’s entering into employment with the Subsidiary pursuant to Nasdaq Stock Market LLC Listing Rule 5635(c)(4).

Under the Collier Employment Agreement, termination of Mr. Collier's employment by the Subsidiary without "Cause," or by Mr. Collier for "Good Reason" (as such terms are defined in the Collier Employment Agreement), would require the Subsidiary to pay severance to Mr. Collier. Upon any such termination, Mr. Collier would be entitled to receive (i) an amount equal to 18 months of Mr. Collier's then current base salary, payable in a lump sum, (ii) a bonus payment equal to the lesser of (y) Mr. Collier's target bonus pro-rated for the portion of the year he was employed by the Subsidiary prior to his termination or (z) the average of the bonus payments, if any, actually made to Mr. Collier with respect to the previous three (3) calendar years preceding the date of his termination of employment, disregarding entirely any previous prorated bonus and any previous year for which he was paid no bonus, and pro-rated for the portion of the year he was employed by the Subsidiary prior to his termination, payable in a lump sum, (iii) provided that Mr. Collier timely elects COBRA continuation coverage for himself and his eligible dependents, reimbursement for the COBRA premiums paid by Mr. Collier, if any, for the continuation of coverage under his then-existing group company health plan that he and his dependents are eligible to receive for the earlier of a period of up to 18 months from the date of his termination, or until Mr. Collier becomes eligible to receive health insurance benefits under any other employer's group health plan, and (iv) immediate vesting and exercisability on a pro-rata basis of the Sign-on Option, prorated at 1/48th of the total original number of Common Shares subject to the Sign-on Option for each completed month of service as of the date of his termination, with the vested portion of the Sign-on Option remaining exercisable until the earlier of the original expiration date of the Sign-on Option and the 90th day following the date of his termination of employment (or, if Mr. Collier dies during such 90-day period, the first anniversary of the date of his termination of employment).

If within 12 months following a "Change of Control" (as such term is defined in the 2016 Plan), Mr. Collier is terminated other than for "Cause" or resigns for "Good Reason," Mr. Collier would be entitled to receive (i) a lump cash sum in an amount equal to two times Mr. Collier's then current base salary, (ii) a bonus payment equal to his target bonus pro-rated for the portion of the year he was employed by the Subsidiary prior to his termination, payable in a lump cash sum, (iii) provided that Mr. Collier timely elects COBRA continuation coverage for himself and his eligible dependents, reimbursement for the COBRA premiums paid by Mr. Collier, if any, for the continuation of coverage under his then-existing group company health plan that he and his dependents are eligible to receive for the earlier of a period of up to 18 months from the date of his termination, or until Mr. Collier becomes eligible to receive health insurance benefits under any other employer's group health plan, and (iv) immediate acceleration and vesting of all of his unvested stock options and other stock-based awards granted on or after the Collier Start Date and held by Mr. Collier, with the vested portion of any such stock options remaining exercisable until the earlier of the original expiration date of the stock option and the ninetieth (90th) day following the date of Mr. Collier's termination of employment (or, if Mr. Collier dies during such ninety (90) day period, the first anniversary of the date of his termination of employment).

Mr. Collier's right to receive the severance payments and benefits described above under the Collier Employment Agreement is conditioned upon his resignation from the Board upon his cessation of employment and execution and non-revocation of a general release of claims. The Collier Employment Agreement also includes non-competition and non-solicitation provisions that, among other things, prohibit him from competing with the Subsidiary and soliciting the Subsidiary's employees and customers during the term of his employment and for a specified time thereafter.

In connection with his appointment, Mr. Collier and the Company also entered into the Company's standard indemnity agreement (the "Indemnification Agreement"). Pursuant to the terms of the Indemnification Agreement, the Company may be required, among other things, to indemnify Mr. Collier for some expenses, including attorneys' fees, judgments, fines and settlement amounts incurred by him in any action or proceeding arising out of his services as an executive officer and director of the Company.

Other than with respect to the Collier Employment Agreement, the Sign-on Option and the Indemnification Agreement, there are no arrangements or understandings between Mr. Collier and any other persons pursuant to which Mr. Collier was appointed as President and Chief Executive Officer of the Company or as a director. There are also no family relationships between Mr. Collier and any director or executive officer of the Company and Mr. Collier has no direct or indirect interest in any transaction or proposed transaction required to be disclosed pursuant to Item 404(a) of Regulation S-K.

The description of the Collier Employment Agreement and the Indemnification Agreement does not purport to be complete and is qualified in its entirety by reference to the complete text of the Collier Employment Agreement and the Indemnification Agreement, which are filed as Exhibits 10.3 and 10.4, respectively, to this current report on Form 8-K.

Item 8.01. Other Events.

A copy of the press release announcing certain of the matters described under Item 5.02 of this Current Report on Form 8-K is filed herewith as Exhibit 99.1 and is incorporated by reference in this Item 8.01.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
<u>10.1</u>	<u>Separation Agreement and Release, dated June 13, 2019, by and between Arbutus Biopharma Corporation and Mark J. Murray.</u>
<u>10.2</u>	<u>Consulting Agreement, dated June 13, 2019, by and between Arbutus Biopharma, Inc. and Mark J. Murray.</u>
<u>10.3</u>	<u>Employment Agreement, dated June 13, 2019, by and between Arbutus Biopharma Corporation and William H. Collier.</u>
<u>10.4</u>	<u>Form of Indemnity Agreement.</u>
<u>99.1</u>	<u>Press Release, dated June 17, 2019.</u>

SIGNATURE

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

Arbutus Biopharma Corporation

Date: June 17, 2019

By: /s/ David C. Hastings
David C. Hastings
Chief Financial Officer

SEPARATION AGREEMENT AND RELEASE

This SEPARATION AGREEMENT AND RELEASE (the "Agreement") is entered into by and between Arbutus Biopharma Corporation (the "Company") and Mark J. Murray ("Executive") (collectively, the "Parties"), and shall be effective as set forth in Section 6(a).

WHEREAS, Executive currently serves as the President and Chief Executive Officer of the Company;

WHEREAS, Executive and the Company have mutually agreed that Executive's employment with the Company shall terminate at 11:59 p.m. Eastern Daylight Time on June 23, 2019 (the "Separation Date");

WHEREAS, Executive and the Company have mutually agreed that Executive shall provide certain consulting services to Arbutus Biopharma, Inc., a subsidiary of the Company ("Arbutus"), following the Separation Date;

WHEREAS, Executive is a party to an Executive Employment Agreement with the Company, dated May 30, 2008 (the "Employment Agreement"); and

WHEREAS, the Company and Executive desire to enter into this Agreement to set out the terms and conditions of Executive's termination of employment with the Company.

NOW, THEREFORE, in consideration of the mutual covenants and agreements set forth herein and for other good and valuable consideration, the receipt and sufficiency of which hereby are acknowledged, the Parties agree as follows:

1. **Termination of Employment**: At 11:59 p.m. Eastern Daylight Time on the Separation Date, Executive's employment with the Company shall (and does hereby) terminate, and Executive shall cease to hold any position as a director or an officer of the Company or any of its direct or indirect subsidiaries. Executive shall resign in writing from any positions held with a direct or indirect subsidiary of the Company as requested by the Company. For the avoidance of doubt, Executive's "Last Day of Employment" (as defined in the Employment Agreement) shall be the Separation Date.

2. **Compensation Upon Termination**: Pursuant to paragraph 13.7 of the Employment Agreement, Executive shall be entitled to receive the payments and benefits set forth in this Section 2.

a. The Company shall pay to Executive all Accrued Rights (as defined below), if any, to which Executive is entitled as of the Separation Date, in each case at the time such payments or benefits are due. For purposes of this Agreement, "Accrued Rights" means, (i) unpaid expense reimbursements submitted to the Company in accordance with the Company's policies; (ii) any unused vacation days for previous calendar years that Executive was entitled to carryover under the Company's policies regarding vacations as in effect from time to time; (iii) any earned vacation days for calendar year 2019, which shall be determined on a prorated basis depending on the portion of calendar year 2019 worked by Executive; (iv) any vested benefits Executive may have under any employee benefit plan of the Company; (v) any earned but unpaid base salary through the Separation Date and (vi) any earned but unpaid annual bonus for calendar year 2018. Executive shall not be entitled to any other salary, compensation, bonus or benefits from the Company after the Separation Date, except as otherwise specifically provided hereunder or as expressly required by applicable law. The aggregate amount that the Company shall pay to Executive in respect of items (ii) and (iii) above shall be equal to \$33,039 (less applicable withholdings and deductions).

b. Executive shall be entitled to receive the following payments and benefits (collectively, the “Severance Benefits”), which are the benefits set forth in paragraph 13.7 of the Employment Agreement, subject to (x) Executive’s initial execution of this Agreement and non-revocation of Executive’s signature during the Revocation Period (as defined below), and (y) Executive’s timely re-execution of this Agreement on or following the Separation Date and non-revocation of Executive’s signature during the Revocation Period:

- i. A cash payment in the amount of \$1,832,576, which is equal to twenty-four (24) months of Executive’s base salary and target bonus, payable in a single lump sum within seven (7) days following the end of the Revocation Period that begins following Executive’s re-execution of this Agreement on or following the Separation Date;
- ii. A cash payment in the amount of \$145,140, which is equal to the average of the actual percentage achievement of Executive’s target bonus opportunity for calendar years 2018, 2017 and 2016, multiplied by Executive’s bonus target as of the end of the month immediately before the Separation Date, and prorated for the portion of the year ending on the Separation Date, payable in a single lump sum within seven (7) days following the end of the Revocation Period that begins following Executive’s re-execution of this Agreement on or following the Separation Date;
- iii. A cash payment in the amount of \$274,886, which represents 15% of the amount in Section 2(b)(i) as compensation for loss of insurance coverage and other related rights, payable in a single lump sum within seven (7) days following the end of the Revocation Period that begins following Executive’s re-execution of this Agreement on or following the Separation Date; and
- iv. Except as otherwise previously waived by the Executive, all of Executive’s outstanding options to purchase common shares of the Company (the “Options”) shall become fully vested and exercisable as of the Separation Date, and each such Option shall remain exercisable until the earlier of the original expiration date of the Option and the date that is twenty-six (26) months following the Separation Date, subject to the terms of the applicable equity incentive plan and award agreement pursuant to which the Option was granted; provided, that, if it is not possible for the Options (or any portion thereof) to be exercised by Executive during any portion of the period of time when this item (iv) specifies that the Options shall be exercisable, the Company’s Board of Directors shall further extend the period of time during which the Options (or any portion thereof) may be exercised by Executive, to ensure that the total period of time during which the Options (or portion thereof) are exercisable by Executive after the Separation Date is the same as what is specified under this item (iv), subject to the terms of the applicable equity incentive plan and award agreement pursuant to which each such Option was granted, and any required regulatory approval (provided that the Company shall use its best efforts to obtain such regulatory approval).

Notwithstanding anything to the contrary contained herein (and for the avoidance of doubt), the payments and benefits set forth in this Section 2 shall be in full satisfaction of any and all obligations of the Company under the Employment Agreement and the underlying plans to which such payments and benefits relate (and there shall be no duplication of payments or benefits in any manner). Executive shall forfeit all rights to the Severance Benefits unless Executive executes and timely re-executes this Agreement and delivers the Agreement to the Company, and the Agreement has become irrevocable by virtue of the expiration of the applicable Revocation Period without the Agreement having been revoked. The Company shall have no obligation to pay or provide the Severance Benefits prior to the end of the Revocation Period that begins following Executive's re-execution of this Agreement on or following the Separation Date.

3. **No Duty to Mitigate:** Executive shall not be required to seek other employment, or to otherwise mitigate any loss or damage, for Executive or Executive's estate to be entitled to receive any payments payable under this Agreement after the Separation Date, and no amount shall be set off against any such payments on account of any remuneration or benefit that Executive may receive as a result of any other employment Executive may obtain, or for any other reason.

4. **Consulting Services:** Executive agrees that Executive shall serve as a consultant to Arbutus following the Separation Date pursuant to the Consulting Agreement attached hereto as Exhibit A (the "Consulting Agreement"), subject to Executive's execution of such agreement.

5. **Section 409A:**

a. The Company intends that the payments and benefits provided under this Agreement shall either be exempt from the application of, or comply with, the requirements of Section 409A of the Internal Revenue Code of 1986, as amended (the "Code"), and this Agreement shall be construed in a manner that effectuates this intent. Neither the Company nor its respective directors, officers, employees or advisers (other than Executive) shall be held liable for any taxes, interest, penalties or other monetary amounts owed by Executive as a result of this Agreement. Notwithstanding anything in this Agreement to the contrary, the Company may amend this Agreement, to take effect retroactively or otherwise, as deemed necessary or advisable for the purpose of remaining exempt from or complying with the requirements of Section 409A of the Code and the administrative regulations and rulings promulgated thereunder.

b. In the event that, notwithstanding the clear language of this Agreement and the intent of the Company, any amount or benefit under this Agreement constitutes non-exempt "deferred compensation" for purposes of Section 409A of the Code ("Non-Exempt Deferred Compensation") and is payable or distributable by reason of Executive's separation from service during a period in which Executive qualifies as a "specified employee" (as defined in Section 409A of the Code and the final regulations thereunder), then, subject to any permissible acceleration of payment under Section 409A of the Code: (i) the amount of such Non-Exempt Deferred Compensation that would otherwise be payable during the six-month period immediately following Executive's separation from service under the terms of this Agreement shall be accumulated through and paid or provided on the first day of the seventh month following Executive's separation from service (or, if Executive dies during such period, within thirty (30) days after Executive's death) (in either case, the "Required Delay Period"); and (ii) the normal payment or distribution schedule for any remaining payments or distributions shall resume at the end of the Required Delay Period.

c. To the extent that any right to reimbursement of expenses or payment of any benefit in-kind under this Agreement constitutes Non-Exempt Deferred Compensation, (i) any such expense reimbursement shall be made by the Company no later than the last day of the taxable year following the taxable year in which such expense was incurred by Executive, (ii) the right to reimbursement or in-kind benefits shall not be subject to liquidation or exchange for another benefit, and (iii) the amount of expenses eligible for reimbursement or in-kind benefits provided during any taxable year shall not affect the expenses eligible for reimbursement or in-kind benefits to be provided in any other taxable year.

6. **Release:**

a. As consideration for Executive's receipt of the Severance Benefits set forth in Section 2(b), Executive, for Executive and Executive's attorneys, heirs, executors, administrators, successors and assigns, does hereby fully and forever release and discharge the Company and its past, current and future subsidiaries and affiliates, as well as each of their predecessors, successors and assigns, and each of their past, current and former directors, officers, partners, agents, employees, attorneys, shareholders and administrators (collectively, the "Released Parties"), from all suits, causes of action, and/or claims, demands or entitlements of any nature whatsoever, whether known, unknown, or unforeseen, which Executive has or may have against any of them arising out of or in connection with Executive's employment with the Company, the termination of Executive's employment with the Company, or any event, transaction, or matter occurring or existing on or before the date of Executive's signing of this Agreement. Executive agrees not to file or otherwise institute any claim, demand or lawsuit seeking damages or other relief and not to otherwise assert any claims, demands or entitlements that are released herein. Executive further hereby irrevocably and unconditionally waives any and all rights to recover any relief or damages concerning the claims, demands or entitlements that are released herein. Executive represents and warrants that Executive has not previously filed or joined in any such claims, demands or entitlements against the Company or the other persons or entities released herein and that Executive shall indemnify and hold them harmless from all liabilities, claims, demands, costs, expenses and/or attorney's fees incurred as a result of any such claims, demands or lawsuits. This Agreement shall become effective when signed by Executive and the Revocation Period that begins following Executive's initial execution of this Agreement expires without revocation by Executive.

b. Section 6(a) of this Agreement specifically includes, but is not limited to, all claims of breach of contract (including all claims for breach of the Employment Agreement), employment discrimination (including but not limited to any claims coming within the scope of Title VII of the Civil Rights Act, the Age Discrimination in Employment Act, the Older Workers Benefit Protection Act, the Equal Pay Act, the Americans with Disabilities Act, and the Family and Medical Leave Act, all as amended, or any other applicable federal, state or local law), claims under the Worker Adjustment and Retraining Notification Act, claims under the Sarbanes-Oxley Act of 2002, including the Corporate and Criminal Fraud Accountability Act, claims under the Employee Retirement Income Security Act of 1974, as amended, claims for wrongful discharge in violation of public policy, claims under the Pennsylvania Human Relations Act, the Pennsylvania Whistleblower Law, the Washington Industrial Welfare Act, the Washington Minimum Wage Act, the Washington Wage Payment Act, the Washington Wage Rebate Act, the Washington Law Against Discrimination and the Washington Leave Law, all as amended, claims for breach of express or implied contract, claims concerning recruitment, hiring, termination, salary rate, severance pay, wages or benefits due, share options, bonuses, incentive compensation, equity-based incentives, perquisites, sick leave, holiday pay, vacation pay, life insurance, disability benefits, group medical insurance, any other fringe benefits, termination, employment status, libel, slander, defamation, intentional or negligent misrepresentation and/or infliction of emotional distress, together with any and all tort, contract, or other claims which might have been asserted by Executive or on Executive's behalf in any suit, charge of discrimination, or claim against the Company or the persons or entities released herein, including any claims, charges or complaints arising under or pursuant to the British Columbia Employment Standards Act, the Human Rights Code, the Workers Compensation Act or any other applicable provincial or federal statute or law.

c. Executive acknowledges that different or additional facts may be discovered in addition to what Executive now knows or believes to be true with respect to the matters released in this Section 6, and this Section 6 shall be and remain in effect in all respects as a complete and final release of the matters released, notwithstanding any different or additional facts.

d. However, notwithstanding the foregoing, nothing in this Section 6 shall be construed to waive any right that is not subject to waiver by private agreement, including, without limitation, any claims arising under state unemployment insurance or workers compensation laws. Executive understands that rights or claims under the Age Discrimination in Employment Act that may arise after Executive executes this Agreement are not waived. Likewise, nothing in this Section 6 shall be construed to prohibit Executive from filing a charge with or participating in any investigation or proceeding conducted by the EEOC, NLRB, or any comparable state or local agency, or from reporting a possible violation of law to a government entity or law enforcement, including making a disclosure that is protected under the whistle blower protections of applicable law. Notwithstanding the foregoing, Executive agrees to waive Executive's right to recover against the Released Parties individual relief in any charge, complaint, or lawsuit filed by Executive or anyone on Executive's behalf.

e. Notwithstanding anything to the contrary contained herein, nothing in this Agreement shall affect or diminish: (i) any of Executive's rights under the March 28, 2008 Share Purchase Agreement, the May 2, 2008 Notice and Agreement with respect to Protiva Options, or the May 23, 2008 Secured Promissory Note issued to Executive by Protiva Biotherapeutics Inc.; (ii) any of Executive's rights under any indemnity agreement between Executive and the Company or any of its affiliates or subsidiaries, including Protiva Biotherapeutics Inc.; (iii) any other right to contribution or indemnity that Executive may otherwise have under law; or (iv) any rights under this Agreement.

f. Executive acknowledges that Executive has been given an opportunity of twenty-one (21) days to consider whether to sign this Agreement and that Executive has been advised by the Company to discuss fully the terms of this Agreement with legal counsel of Executive's own choosing. Moreover, for a period of seven (7) days following Executive's execution and re-execution of this Agreement (each such period, as applicable, the "Revocation Period"), Executive shall have the right to revoke the waiver of claims arising under the Age Discrimination in Employment Act, a federal statute that prohibits employers from discriminating against employees who are age 40 or over. If Executive elects to revoke this Agreement in whole or in part within the Revocation Period, Executive must inform the Company by delivering a written notice of revocation to the Company's Chairman of the Board, c/o Arbutus Biopharma Corporation, 701 Veterans Circle, Warminster, PA 18974, no later than 11:59 p.m. on the seventh calendar day after Executive signs this Agreement. Executive understands that, if Executive elects to exercise this revocation right, this Agreement shall be voided in its entirety at the election of the Company and the Company shall be relieved of all obligations to pay or provide the Severance Benefits described in Section 2(b) hereof. Executive may, if Executive wishes, elect to sign this Agreement prior to the expiration of the 21-day consideration period, and Executive agrees that if Executive elects to do so, Executive's election is made freely and voluntarily and after having an opportunity to consult counsel.

7. **Confidentiality; Work Product; and Restrictions on Solicitation and Competition:** Executive hereby acknowledges and agrees that Executive shall continue to be subject to the restrictive covenants and obligations set forth in paragraphs 10, 11, 12 and 14 of the Employment Agreement, which shall survive termination of the Employment Agreement. The Parties acknowledge that pursuant to 18 U.S.C. § 1833(b), an individual may not be held liable under any criminal or civil federal or state trade secret law for disclosure of a trade secret: (i) made in confidence to a government official, either directly or indirectly, or to an attorney, solely for the purpose of reporting or investigating a suspected violation of law or (ii) in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. Additionally, an individual suing an employer for retaliation based on the reporting of a suspected violation of law may disclose a trade secret to his or her attorney and use the trade secret information in the court proceeding, so long as any document containing the trade secret is filed under seal and the individual does not disclose the trade secret except pursuant to court order. The Parties acknowledge that nothing in this Agreement or the Employment Agreement prohibits Executive from reporting possible violations of United States federal law or regulation to any United States governmental agency or entity, including but not limited to the Department of Justice, the Securities and Exchange Commission, the Congress, and any agency Inspector General, or making other disclosures that are protected under the whistleblower provisions of United States federal law or regulation without prior authorization from or any notice to the Company.

8. **Cooperation.** Following the Separation Date, Executive shall reasonably cooperate with the Company in the defense or prosecution of any claims or actions now in existence or which may be brought in the future against or on behalf of the Company which relate to events or occurrences that took place while Executive was employed by the Company. Executive's reasonable cooperation in connection with such claims or actions includes, but is not limited to, being available to meet with counsel to prepare for discovery or trial and to act as a witness on behalf of the Company at mutually convenient times. Following the Separation Date, Executive also shall reasonably cooperate with the Company in connection with any investigation or review of any federal, state, provincial, or local regulatory authority as any such investigation or review relates to events or occurrences that took place while Executive was employed by the Company. The Company shall reasonably compensate Executive for Executive's time spent, and reimburse Executive for any reasonable out-of-pocket expenses incurred, in connection with Executive's performance of obligations pursuant to this Section 8.

9. **Return of Property.** Promptly after the Separation Date, Executive shall return to the Company the original and all copies of Company property, including but not limited to any and all Confidential Information (as defined in paragraph 10 of the Employment Agreement) and all documents, files, manuals, forms, records, contact information or lists, financial information, drawings, plans, hardware, software, access codes, keys, credit cards, and any and all other physical, intellectual, or personal property of the Company or its subsidiaries or affiliates.

10. **Non-admission of Liability or Wrongdoing:** The Parties understand and agree that the execution of this Agreement does not constitute an admission by any Party of any liability or wrongdoing on the part of that Party.

11. **Mediation of Disputes:** Before initiating any legal proceedings, the Parties shall attempt to resolve all disputes concerning the interpretation, application, or enforcement of any term of this Agreement, any alleged breach of or non-compliance with this Agreement, or otherwise arising out of or in connection with this Agreement or any aspect of Executive's employment or relationship with the Company or the termination of that employment or relationship, by mediated negotiation, and shall use their best efforts to agree on a mediator and to resolve any disputes by mediation.

12. **Acknowledgements by Executive:** In signing this Agreement, Executive acknowledges:

- (1) That Executive has not suffered any job-related wrongs or injuries, such as any type of discrimination, for which Executive might still be entitled to compensation or relief in the future. Except as otherwise set forth herein, Executive has been paid all wages, compensation and benefits, and other amounts that the Company or any Released Party should have paid Executive in the past.
- (2) That Executive is not aware of any unlawful conduct by the Company or any of its directors, officers or employees.
- (3) That Executive is intentionally releasing claims that Executive did not know that Executive might have and that, with hindsight, Executive might regret having released. Executive has not assigned or given away any of the claims Executive is releasing.
- (4) That Executive has read and understands this Agreement and that Executive has been advised to consult with an attorney about its meaning and effect and has done so.

(5) That Executive is releasing all claims against the Released Parties, whether known or unknown, knowingly and voluntarily and without duress, coercion or undue influence of any kind.

13. **Knowing and Voluntary Execution**: Executive states and represents that Executive has carefully read this Agreement and knows and understands the contents thereof, and that Executive has executed the same as Executive's own free act and deed. Executive also acknowledges that Executive has had the opportunity to ask questions about each and every provision of this Agreement and that Executive fully understands the effect of the provisions contained herein upon Executive's legal rights.

14. **Executed Counterparts**: This Agreement may be executed in one or more counterparts, each of which shall be deemed an original but all of which shall constitute one and the same instrument.

15. **Headings**: Section and subsection headings contained in this Agreement are inserted for convenience of reference only, shall not be deemed to be a part of this Agreement for any purpose, and shall not in any way define or affect the meaning, construction or scope of any of the provisions hereof.

16. **Amendment; Waiver**: This Agreement shall not be amended, altered or modified except by an instrument in writing duly executed by the Party against whom enforcement is sought. Neither the waiver by either of the Parties hereto of a breach of or a default under any of the provisions of this Agreement, nor the failure of either of the Parties, on one or more occasions, to enforce any of the provisions of this Agreement or to exercise any right or privilege hereunder, shall thereafter be construed as a waiver of any subsequent breach or default of a similar nature, or as a waiver of any such provisions, rights or privileges hereunder.

17. **Effect of Void Provision**: If a Party successfully asserts that any provision in this Agreement is void or invalid, the rest of the Agreement shall remain valid and enforceable unless the other Party elects to cancel it. If this Agreement is cancelled pursuant to the preceding sentence, then Executive shall forfeit and/or repay any additional amounts which Executive received in exchange for signing it.

18. **Assignability**: Executive's obligations and agreements under this Agreement shall be binding on Executive's heirs, executors, legal representatives and assigns and shall inure to the benefit of any successors and assigns of the Company. The Company may, at any time, assign this Agreement or any of its rights or obligations arising hereunder to any party. The Company's obligations and agreements under this Agreement shall be binding on its successors and assigns and shall inure to the benefit of Executive's heirs, successors and assigns.

19. **Entire Agreement:** This Agreement, the Consulting Agreement and the provisions of the Employment Agreement referenced in Section 7 above set forth the entire agreement between the Parties hereto and supersede and replace any and all prior or contemporaneous representations or agreements, whether oral or written, relating to the subject matter herein. Executive acknowledges that when Executive decided to sign this Agreement, Executive was not relying on any representations that are not expressly contained in this Agreement.

20. **Withholding:** The Company shall have the authority and right to withhold an amount sufficient to satisfy federal, state, local and foreign taxes required by law to be withheld with respect to any payments or benefits under this Agreement. Such withholding shall be consistent with Executive's elections in his IRS Form W-4 currently on file with the Company.

21. **Governing Law:** This Agreement shall be governed by the laws of the Commonwealth of Pennsylvania, without regard to its conflicts of law provisions, except where federal law applies.

[Signature Page Follows]

IN WITNESS WHEREOF, the undersigned have duly executed and delivered this Agreement, or have caused this Agreement to be duly executed and delivered on their behalf.

ARBUTUS BIOPHARMA CORPORATION

By /s/ Frank Torti, MD
Name: Frank Torti, MD
Title: Chairman of the Board of Directors

Date: June 13, 2019

FIRST EXECUTION

PLEASE READ CAREFULLY – THIS AGREEMENT INCLUDES A RELEASE OF ALL KNOWN AND UNKNOWN CLAIMS

ACKNOWLEDGED AND AGREED

EXECUTIVE:

/s/ Mark J. Murray
Mark J. Murray

Date: June 13, 2019

SECOND EXECUTION – YOU MUST EXECUTE BETWEEN JUNE 23, 2019 AND JUNE 28, 2019

PLEASE READ CAREFULLY – THIS AGREEMENT INCLUDES A RELEASE OF ALL KNOWN AND UNKNOWN CLAIMS

ACKNOWLEDGED AND AGREED

EXECUTIVE:

Mark J. Murray

Date:

[Separation Agreement and Release Signature Page]

EXHIBIT A

Consulting Agreement

June 13, 2019

Mark J. Murray
1622 40th Avenue
Seattle, Washington 98122

Re: Consulting Agreement

Dear Mark:

This letter (this "Letter") sets forth the terms upon which you shall provide services to Arbutus Biopharma, Inc. (the "Company") as an independent contractor, commencing on June 24, 2019 (the "Effective Date").

1. Engagement. During the Term (as defined in Section 2 hereof), you shall serve as a consultant to the Company and shall be reasonably available to perform services as reasonably requested by the Company for up to five (5) hours per week, which services shall include, among other things, providing advice with respect to the business and operations of the Company and providing transition and onboarding support with respect to the new Chief Executive Officer of Arbutus Biopharma Corporation (collectively, the "Services"). You shall perform the Services (x) on dates and times that you and the Company may from time to time reasonably agree, and (y) at such locations as you and the Company may from time to time reasonably agree. During the time that you are not providing the Services to the Company, you may accept other engagements and may participate in any other activities without obtaining the Company's approval thereof; provided, however, that such other engagements and activities do not violate any Company policies or the terms of this Letter or the Separation Agreement and Release between you and Arbutus Biopharma Corporation, and do not prevent or interfere with your ability to provide the Services hereunder.
2. Term. The term of this Letter and your consulting arrangement hereunder shall begin on the Effective Date and shall end on August 23, 2019 (such period, the "Term"), unless earlier terminated by either party. On such termination, all earned, accrued, but unpaid, fees and reasonable out-of-pocket expenses hereunder shall be due and payable to you, and for the avoidance of doubt, no further fees, expenses or other amounts shall be payable hereunder.

3. Termination. Your consulting relationship and this Letter may be terminated at any time for any reason by you or the Company, provided that the party exercising such right of termination shall be required to give to the other party at least seven (7) days advance written notice of any termination of the Services during the Term.
4. Fees. As full compensation for the Services, the Company agrees to pay you a fee of \$500.00 per hour. You agree to invoice the Company monthly in arrears for the fees due under this Letter in respect of the Services performed by you during the previous month. The Company shall pay any fees that are due under this Letter within thirty (30) days after receiving an invoice from you for such amounts.
5. Taxes. The Company shall not withhold any federal, state or local taxes or other withholdings from the fees payable to you hereunder, and all local, state or federal taxes, together with all governmental filings related thereto, arising out of the performance of the Services by you or resulting from the compensation paid under this Letter shall be the sole responsibility of you, and you agree to indemnify the Company with respect to any liabilities arising from your failure to satisfy any such obligations.
6. Expenses. The Company shall reimburse you for all reasonable, ordinary and necessary expenses incurred by you in connection with the Services performed hereunder. Reimbursement of expenses payable hereunder in respect of the Services performed shall be made within a reasonable period of time following your submission to the Company of an invoice for such expenses. Each such invoice shall be accompanied by receipts of expenses incurred and other necessary supporting documentation as reasonably requested by the Company.
7. Independent Contractor
 - a. You shall act in the capacity of an independent contractor with respect to the Company. You shall not be, nor represent yourself as being, an employee or agent of the Company or as being authorized to bind the Company.
 - b. As an independent contractor, you represent that you have the right to sole control of the manner and the means and methods of performing the Services under this Letter; provided, however, you shall accept any reasonable directions issued by the Company pertaining to the goals to be attained and the results to be achieved by you.

- c. As an independent contractor, you shall not have the status of or be considered an employee of the Company. You shall not be eligible to participate in any employee benefit, group insurance or executive compensation plans or programs or any other benefit or compensation maintained by the Company for its respective employees and executives. In addition, the Company shall not provide Social Security, unemployment compensation, disability insurance, workers' compensation or similar coverage, or any other statutory benefits, to you. For the avoidance of doubt, nothing in this paragraph shall be construed to limit your entitlement to the compensation and benefits set forth in Section 2 of the Separation Agreement.
- d. You agree to incur all expenses associated with performance of the Services hereunder, except as expressly provided in this Letter.
8. Confidential Information. You acknowledge that you shall have access to information that is treated as confidential and proprietary by the Company or Company Affiliates (as defined below), including, without limitation, information constituting confidential or proprietary information belonging to the Company or Company Affiliates or other non-public information, confidential financial information, operating budgets, strategic plans or research methods, personnel data, projects or plans, or non-public information regarding the terms of any existing or pending transaction between the Company or any Company Affiliate and an existing or pending client or customer or other person or entity, in each case whether spoken, written, printed, electronic or in any other form or medium (collectively, the "Confidential Information"). Any Confidential Information that you develop in connection with the performance of the Services hereunder shall be subject to the terms and conditions of this Section. You agree to treat all Confidential Information as strictly confidential, not to disclose Confidential Information or permit it to be disclosed, in whole or part, to any third party without the prior written consent of the Company in each instance, except as may be required in the performance of the Services hereunder, and not to use any Confidential Information for any purpose except as may be required in the performance of the Services hereunder. You shall notify the Company immediately in the event you become aware of any loss or disclosure of any Confidential Information. Confidential Information shall not include information that (a) is or becomes generally available to the public other than through your breach of this Letter, or (b) is communicated to you by a third party that had no confidentiality obligations with respect to such information. Nothing herein shall be construed to prevent disclosure of Confidential Information as may be required by applicable law or regulation, or pursuant to the valid order of a court of competent jurisdiction or an authorized government agency, provided that the disclosure does not exceed the extent of disclosure required by such law, regulation or order. You agree to provide written notice of any such order to an authorized officer of the Company sufficiently in advance of making any disclosure to permit the Company to contest the order or seek confidentiality protections, as determined in the Company's sole discretion. For purposes of this Letter, "Company Affiliate" means any parent, subsidiary, affiliate, division, predecessor, successor or assign of the Company.

The parties hereto acknowledge that pursuant to 18 U.S.C. § 1833(b), an individual may not be held liable under any criminal or civil federal or state trade secret law for disclosure of a trade secret: (i) made in confidence to a government official, either directly or indirectly, or to an attorney, solely for the purpose of reporting or investigating a suspected violation of law or (ii) in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. Additionally, an individual suing an employer for retaliation based on the reporting of a suspected violation of law may disclose a trade secret to his or her attorney and use the trade secret information in the court proceeding, so long as any document containing the trade secret is filed under seal and the individual does not disclose the trade secret except pursuant to court order. The parties hereto acknowledge that nothing in this Letter prohibits you from reporting possible violations of United States federal law or regulation to any United States governmental agency or entity, including but not limited to the Department of Justice, the Securities and Exchange Commission, the Congress, and any agency Inspector General, or making other disclosures that are protected under the whistleblower provisions of United States federal law or regulation without prior authorization from or any notice to the Company.

9. Amendments and Modifications. This Letter may not be amended, modified or changed in any respect except in writing duly signed by both parties to this Letter.
10. Assignment. You shall not assign any rights, or delegate or subcontract any obligations, under this Letter without the Company's prior written consent. Any assignment in violation of the foregoing shall be deemed null and void. The Company may freely assign its rights and obligations under this Letter at any time.
11. Severability. The provisions of this Letter shall be deemed severable and the invalidity or unenforceability of any provision shall not affect the validity or enforceability of the other provisions hereof.
12. Entire Agreement. This Letter constitutes the sole and entire agreement of the parties with respect to the subject matter hereof. For the avoidance of doubt, this Letter shall not supersede the restrictive covenants and obligations set forth in paragraphs 10, 11, 12 and 14 of the Executive Employment Agreement between you and the Company, dated May 30, 2008, which covenants and obligations shall remain in full force and effect.

13. Governing Law. This Letter, the rights and obligations of the parties hereto, and any claims or disputes relating thereto, shall be governed by and construed in accordance with the laws of the Commonwealth of Pennsylvania, without regard to its conflicts of law provisions, except where federal law applies.
14. Executed Counterparts. This Letter may be executed in one or more counterparts, each of which shall be deemed an original but all of which shall constitute one and the same instrument.
15. Headings. Section and subsection headings contained in this Letter are inserted for convenience of reference only, shall not be deemed to be a part of this Letter for any purpose, and shall not in any way define or affect the meaning, construction or scope of any of the provisions hereof.

Mark, if this Letter correctly sets forth our agreement, please sign and date the enclosed copy where indicated and return it to me.

If you have any questions, please do not hesitate to contact me.

Sincerely,

Frank Torti, MD
Chairman of the Board of Directors

ACKNOWLEDGED AND AGREED

Mark J. Murray

Date:

Consulting Agreement

June 13, 2019

Mark J. Murray
1622 40th Avenue
Seattle, Washington 98122

Re: Consulting Agreement

Dear Mark:

This letter (this “Letter”) sets forth the terms upon which you shall provide services to Arbutus Biopharma, Inc. (the “Company”) as an independent contractor, commencing on June 24, 2019 (the “Effective Date”).

1. Engagement. During the Term (as defined in Section 2 hereof), you shall serve as a consultant to the Company and shall be reasonably available to perform services as reasonably requested by the Company for up to five (5) hours per week, which services shall include, among other things, providing advice with respect to the business and operations of the Company and providing transition and onboarding support with respect to the new Chief Executive Officer of Arbutus Biopharma Corporation (collectively, the “Services”). You shall perform the Services (x) on dates and times that you and the Company may from time to time reasonably agree, and (y) at such locations as you and the Company may from time to time reasonably agree. During the time that you are not providing the Services to the Company, you may accept other engagements and may participate in any other activities without obtaining the Company’s approval thereof; provided, however, that such other engagements and activities do not violate any Company policies or the terms of this Letter or the Separation Agreement and Release between you and Arbutus Biopharma Corporation, and do not prevent or interfere with your ability to provide the Services hereunder.
2. Term. The term of this Letter and your consulting arrangement hereunder shall begin on the Effective Date and shall end on August 23, 2019 (such period, the “Term”), unless earlier terminated by either party. On such termination, all earned, accrued, but unpaid, fees and reasonable out-of-pocket expenses hereunder shall be due and payable to you, and for the avoidance of doubt, no further fees, expenses or other amounts shall be payable hereunder.

3. Termination. Your consulting relationship and this Letter may be terminated at any time for any reason by you or the Company, provided that the party exercising such right of termination shall be required to give to the other party at least seven (7) days advance written notice of any termination of the Services during the Term.
4. Fees. As full compensation for the Services, the Company agrees to pay you a fee of \$500.00 per hour. You agree to invoice the Company monthly in arrears for the fees due under this Letter in respect of the Services performed by you during the previous month. The Company shall pay any fees that are due under this Letter within thirty (30) days after receiving an invoice from you for such amounts.
5. Taxes. The Company shall not withhold any federal, state or local taxes or other withholdings from the fees payable to you hereunder, and all local, state or federal taxes, together with all governmental filings related thereto, arising out of the performance of the Services by you or resulting from the compensation paid under this Letter shall be the sole responsibility of you, and you agree to indemnify the Company with respect to any liabilities arising from your failure to satisfy any such obligations.
6. Expenses. The Company shall reimburse you for all reasonable, ordinary and necessary expenses incurred by you in connection with the Services performed hereunder. Reimbursement of expenses payable hereunder in respect of the Services performed shall be made within a reasonable period of time following your submission to the Company of an invoice for such expenses. Each such invoice shall be accompanied by receipts of expenses incurred and other necessary supporting documentation as reasonably requested by the Company.
7. Independent Contractor
 - a. You shall act in the capacity of an independent contractor with respect to the Company. You shall not be, nor represent yourself as being, an employee or agent of the Company or as being authorized to bind the Company.
 - b. As an independent contractor, you represent that you have the right to sole control of the manner and the means and methods of performing the Services under this Letter; provided, however, you shall accept any reasonable directions issued by the Company pertaining to the goals to be attained and the results to be achieved by you.
 - c. As an independent contractor, you shall not have the status of or be considered an employee of the Company. You shall not be eligible to participate in any employee benefit, group insurance or executive compensation plans or programs or any other benefit or compensation maintained by the Company for its respective employees and executives. In addition, the Company shall not provide Social Security, unemployment compensation, disability insurance, workers' compensation or similar coverage, or any other statutory benefits, to you. For the avoidance of doubt, nothing in this paragraph shall be construed to limit your entitlement to the compensation and benefits set forth in Section 2 of the Separation Agreement.

d. You agree to incur all expenses associated with performance of the Services hereunder, except as expressly provided in this Letter.

8. Confidential Information. You acknowledge that you shall have access to information that is treated as confidential and proprietary by the Company or Company Affiliates (as defined below), including, without limitation, information constituting confidential or proprietary information belonging to the Company or Company Affiliates or other non-public information, confidential financial information, operating budgets, strategic plans or research methods, personnel data, projects or plans, or non-public information regarding the terms of any existing or pending transaction between the Company or any Company Affiliate and an existing or pending client or customer or other person or entity, in each case whether spoken, written, printed, electronic or in any other form or medium (collectively, the “Confidential Information”). Any Confidential Information that you develop in connection with the performance of the Services hereunder shall be subject to the terms and conditions of this Section. You agree to treat all Confidential Information as strictly confidential, not to disclose Confidential Information or permit it to be disclosed, in whole or part, to any third party without the prior written consent of the Company in each instance, except as may be required in the performance of the Services hereunder, and not to use any Confidential Information for any purpose except as may be required in the performance of the Services hereunder. You shall notify the Company immediately in the event you become aware of any loss or disclosure of any Confidential Information. Confidential Information shall not include information that (a) is or becomes generally available to the public other than through your breach of this Letter, or (b) is communicated to you by a third party that had no confidentiality obligations with respect to such information. Nothing herein shall be construed to prevent disclosure of Confidential Information as may be required by applicable law or regulation, or pursuant to the valid order of a court of competent jurisdiction or an authorized government agency, provided that the disclosure does not exceed the extent of disclosure required by such law, regulation or order. You agree to provide written notice of any such order to an authorized officer of the Company sufficiently in advance of making any disclosure to permit the Company to contest the order or seek confidentiality protections, as determined in the Company’s sole discretion. For purposes of this Letter, “Company Affiliate” means any parent, subsidiary, affiliate, division, predecessor, successor or assign of the Company.

The parties hereto acknowledge that pursuant to 18 U.S.C. § 1833(b), an individual may not be held liable under any criminal or civil federal or state trade secret law for disclosure of a trade secret: (i) made in confidence to a government official, either directly or indirectly, or to an attorney, solely for the purpose of reporting or investigating a suspected violation of law or (ii) in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. Additionally, an individual suing an employer for retaliation based on the reporting of a suspected violation of law may disclose a trade secret to his or her attorney and use the trade secret information in the court proceeding, so long as any document containing the trade secret is filed under seal and the individual does not disclose the trade secret except pursuant to court order. The parties hereto acknowledge that nothing in this Letter prohibits you from reporting possible violations of United States federal law or regulation to any United States governmental agency or entity, including but not limited to the Department of Justice, the Securities and Exchange Commission, the Congress, and any agency Inspector General, or making other disclosures that are protected under the whistleblower provisions of United States federal law or regulation without prior authorization from or any notice to the Company.

9. Amendments and Modifications. This Letter may not be amended, modified or changed in any respect except in writing duly signed by both parties to this Letter.
10. Assignment. You shall not assign any rights, or delegate or subcontract any obligations, under this Letter without the Company's prior written consent. Any assignment in violation of the foregoing shall be deemed null and void. The Company may freely assign its rights and obligations under this Letter at any time.
11. Severability. The provisions of this Letter shall be deemed severable and the invalidity or unenforceability of any provision shall not affect the validity or enforceability of the other provisions hereof.
12. Entire Agreement. This Letter constitutes the sole and entire agreement of the parties with respect to the subject matter hereof. For the avoidance of doubt, this Letter shall not supersede the restrictive covenants and obligations set forth in paragraphs 10, 11, 12 and 14 of the Executive Employment Agreement between you and the Company, dated May 30, 2008, which covenants and obligations shall remain in full force and effect.

13. Governing Law. This Letter, the rights and obligations of the parties hereto, and any claims or disputes relating thereto, shall be governed by and construed in accordance with the laws of the Commonwealth of Pennsylvania, without regard to its conflicts of law provisions, except where federal law applies.
14. Executed Counterparts. This Letter may be executed in one or more counterparts, each of which shall be deemed an original but all of which shall constitute one and the same instrument.
15. Headings. Section and subsection headings contained in this Letter are inserted for convenience of reference only, shall not be deemed to be a part of this Letter for any purpose, and shall not in any way define or affect the meaning, construction or scope of any of the provisions hereof.

Mark, if this Letter correctly sets forth our agreement, please sign and date the enclosed copy where indicated and return it to me.

If you have any questions, please do not hesitate to contact me.

Sincerely,

/s/ Frank Torti

Frank Torti, MD
Chairman of the Board of Directors

ACKNOWLEDGED AND AGREED

/s/ Mark J. Murray _____
Mark J. Murray

Date: June 13, 2019

June 13, 2019

Personal & Confidential

William H. Collier
124 Brooke Farm Road
St. Davids, PA 19087

Dear Bill:

It is my pleasure to offer you the position of President and Chief Executive Officer of Arbutus Biopharma Corporation (the "Parent"). If you accept this offer of employment, you will be employed by Arbutus Biopharma Inc., a subsidiary of the Parent (the "Company"), and your expected start date will be June 24, 2019 (your actual first day of employment being referred to herein as your "Start Date").

1. **Position and Duties.** You will hold the position of President and Chief Executive Officer of the Parent and you will report to the Board of Directors of the Parent (the "Board"). You will have such duties and responsibilities as are commensurate with your position, including such duties as are reasonably and appropriately delegated to you from time to time by the Board, consistent with your position as President and Chief Executive Officer. As President and Chief Executive Officer, which is a full-time position, you will devote your full working time and efforts to the business and affairs of the Parent. Notwithstanding the foregoing, you may manage your personal investments or engage in charitable or other community activities, provided that such engagements, services and activities do not interfere with the performance of your duties hereunder, your obligations hereunder or represent an actual or apparent conflict of interest with your role at the Parent. You will also serve as President and Chief Executive Officer of the Company and, if requested by the Board, as an officer or director of any other affiliate of Parent, in each case for no additional compensation. Your principal office location will be Warminster, PA, and as business conditions allow you will be able to work remotely from home or elsewhere up to one day per week. You agree that you will travel to such extent as may be reasonably required in connection with the performance of your duties hereunder.
2. **Board.** During the term of your service as President and Chief Executive Officer, you will be nominated for election to the Board. Your service as a member of the Board, which is subject to Board election and removal provisions under the Company's articles, will terminate automatically upon the termination of your employment with the Company for any reason. You agree to tender your written resignation from the Board, effective as of the date of termination of your employment, no later than the date of such termination of employment. Upon termination of your employment with the Company for any reason, you will be deemed to have resigned from all other positions that you hold as an officer or member of the board of directors (or a committee thereof) of the Parent or any of its affiliates. You will not receive any additional compensation for services as a member of the Board.
3. **Base Salary.** Commencing on the Start Date, you will be paid a base salary at the rate of \$550,000 per year, which will be paid in accordance with the Company's standard payroll policies, but no less frequently than monthly, and subject to applicable withholdings and other required deductions. Your Base Salary will be reviewed not less frequently than annually and will be subject to increase (but not decrease) from time to time, as determined by the Board.

4. **Annual Bonus.** You will be eligible to receive an annual bonus based upon the achievement of such corporate and individual performance goals and other criteria as will be determined by the Board or a designated committee of the Board after consultation with you from time to time. For the avoidance of doubt, the determination of the corporate and individual performance goals and other criteria that will apply with respect to your annual bonus will be made by the Board or a designated committee of the Board, in its sole discretion. Your target annual bonus will be 65% of your Base Salary, as determined by the Board or a designated committee of the Board (the “Target Bonus”). For calendar year 2019, you will be eligible to earn at least a pro-rated annual bonus based on the corporate performance goals previously established by the Board with respect to calendar year 2019. The exact amount of the bonus payable to you for any calendar year during your employment with the Company, including in respect of calendar year 2019, will be determined by the Board or a designated committee of the Board, in its sole discretion, and may be less than or greater than the Target Bonus. Any annual bonus payable to you hereunder will be subject to the terms and conditions of, and paid in a manner consistent with, the bonus plan or practices of the Parent or the Company, as applicable, then in effect. Except as otherwise provided in Section 10 or Section 11, as applicable, in order to be eligible to earn an annual bonus in respect of a calendar year, you must remain employed by the Company through the date on which annual bonuses for such calendar year are paid. The Parent expects that any annual bonuses earned by you during your employment with the Company will be paid to you by March 15 of the calendar year following the calendar year to which the applicable bonus relates, provided that in no event will any such annual bonus be paid to you later than the time that annual bonuses are paid to other senior executives of the Parent.
5. **Sign-on Bonus.** The Company will pay you a sign-on bonus in the gross amount of \$100,000 (the “Sign-On Bonus”), less such taxes and applicable withholdings as required by law. The Sign-on Bonus will be payable to you in a cash lump sum within 30 days following the Start Date. If, prior to the one-year anniversary of the Start Date, you terminate your employment with the Company other than for Good Reason or death or disability, then you will promptly repay to the Company 100% of the gross amount of the Sign-On Bonus. If you are obligated under this Section 5 to repay to the Company the Sign-on Bonus, then the Company may, in its discretion, off-set all or part of your obligation under this Section 5 against amounts otherwise due to you from the Company.
6. **Sign-on Equity Grants.** As an inducement to accepting this offer, you will be granted, as soon as practicable following the Start Date, but no later than 30 days after the Start Date, an option (the “Sign-on Option”) to purchase 1,112,000 common shares, without par value (the “Common Shares”), of the Parent. The Sign-on Option will be granted to you pursuant to the inducement grant exception under Nasdaq Rule 5635(c)(4) and not pursuant to the Parent’s 2016 Omnibus Share and Incentive Plan (the “2016 Plan”) or any other equity incentive plan of the Parent, as an inducement that is material to your employment with the Company. The Sign-on Option will have an exercise price equal to the closing price of the Common Shares on the Nasdaq Global Select Market on the grant date. Except as otherwise provided in Section 10 or Section 11, as applicable, the Sign-on Option will vest as to 25% of the shares subject to such option on the one-year anniversary of the grant date and as to an additional 1/48th of the total original number of shares subject to such option on the corresponding day of each month thereafter. With respect to the Sign-on Option, you must remain employed with the Company through the applicable vesting date in order to vest in the applicable portion of such award, except as otherwise provided herein. The Sign-on Option will be subject to such other terms as are customary for Parent options under the 2016 Plan and a form of option award agreement approved by the Board or a designated committee thereof. The Board or a designated committee of the Board will consider annually whether to grant additional equity awards to its employees and you will be eligible to be considered for such additional annual equity grants on the same basis as other senior executives of the Parent or the Company.

7. **Employee Benefits.** You will be entitled to participate in or receive benefits consistent with other senior executives under the Parent's or the Company's employee benefit plans as they may be adopted and amended from time to time, subject to the terms and conditions of those employee benefit plans. You should note that the Parent or the Company, as applicable, may modify or terminate benefits from time to time as it deems necessary or appropriate. You will be entitled to paid vacation each year, in addition to sick leave and observed holidays, in accordance with the policies and practices of the Parent or the Company, as applicable, as may be amended from time to time. Vacation may be taken at such times and intervals as you determine, subject to the business needs of the Parent and the Company. For the duration of your employment with the Company and/or the Parent, the Parent or the Company will provide you with Directors and Officers liability insurance at no cost to you on the same basis as such insurance is provided to other senior executives of the Parent.
8. **Expenses.** You will be entitled to receive prompt reimbursement for all reasonable expenses incurred by you in performing your duties hereunder, in accordance with the policies and procedures then in effect and established by the Parent or the Company, as applicable, for its senior executives.
9. **At-Will Employment.** Your employment with the Company will be "at-will," meaning that your employment is not guaranteed for any specified period, and that either the Company or you may terminate your employment at any time for any reason, with or without cause, and with or without advance notice, subject to the provisions of Sections 10 and 11 of this letter (this "Letter"). The at-will nature of your employment cannot be changed except through a writing signed by both you and an authorized representative of the Company.
10. **Severance upon Termination Without Cause or Resignation for Good Reason.** Except as provided in Section 11 below, in the event that the Company terminates your employment without Cause (as defined below), or you resign for Good Reason (as defined below), the Company will pay you, or provide you with, the Accrued Benefits (as defined below) on or before the time required by law, but in no event more than 30 days after your date of termination. In addition, subject to your providing the Company with a fully effective general release of claims substantially in the form attached hereto as Exhibit A (the "Release") within the 60-day period following the date of your termination of employment, the Company will: (i) pay you severance pay in a lump sum in cash in an amount equal to 18 months of your then current Base Salary, payable within 60 days after the date of your termination of employment, but if that 60-day period extends over two calendar years, the Company will make the payment in the second calendar year, (ii) pay you a bonus payment equal to the lesser of (y) your Target Bonus pro-rated for the portion of the year you were employed by the Company prior to your termination or (z) the average of the bonus payments, if any, actually made to you with respect to the previous three (3) calendar years preceding the date of your termination of employment, disregarding entirely any previous prorated bonus and any previous year for which you were paid no bonus, and prorated for the portion of the year you were employed by the Company prior to your termination, payable within 60 days after the date of your termination of employment, but if that 60-day period extends over two calendar years, the Company will make the payment in the second calendar year, (iii) provided that you timely elect continuation coverage under the Consolidated Omnibus Reconciliation Act of 1985 ("COBRA"), reimburse you for the COBRA premiums paid by you, if any, for the continuation of coverage under your then-existing group company health plan that you and your dependents are eligible to receive for the earlier of a period of up to 18 months from the date of your termination of employment, or until you become eligible to receive health insurance benefits under any other employer's group health plan, and (iv) cause the immediate vesting and exercisability on a pro-rata basis of your Sign-on Option, prorated at 1/48th of the total original number of shares subject to the Sign-on Option grant for each completed month of service as of your date of termination, with the vested portion of the Sign-on Option remaining exercisable by you, your estate or your estate's personal representative, as applicable, until the earlier of the original expiration date of the Sign-on Option and the ninetieth (90th) day following the date of your termination of employment (or, if you die during such ninety (90) day period, the first anniversary of the date of your termination of employment). Your rights upon termination, resignation, death or disability as to stock or option grants or other long-term incentive grants made to you in addition to the Sign-On Options, if any, will be determined at the time of grant.

11. **Severance upon Termination Without Cause or Resignation for Good Reason in Connection with a Change in Control.** If within 12 months following a Change of Control (as defined in the 2016 Plan or any successor plan) (i) the Company terminates your employment with the Company other than for Cause, or (ii) you resign from your employment with the Company for Good Reason, then the Company will pay you, or provide you with, the Accrued Benefits on or before the time required by law, but in no event more than 30 days after your date of termination. In addition, in lieu of paying you the amounts set forth in Section 10, subject to your providing the Company with a fully effective Release within the 60-day period following the date of your termination of employment, the Company will: (i) pay you severance pay in a lump sum in cash in an amount equal to your then current Base Salary multiplied by 2.0, payable within 60 days after the date of your termination of employment, but if that 60-day period extends over two calendar years, the Company will make the payment in the second calendar year, (ii) pay you a bonus payment equal to your Target Bonus pro-rated for the portion of the year you were employed by the Company prior to your termination, payable within 60 days after the date of your termination of employment, but if that 60-day period extends over two calendar years, the Company will make the payment in the second calendar year, (iii) provided that you timely elect continuation coverage under COBRA, reimburse you for the COBRA premiums paid by you, if any, for the continuation of coverage under your then-existing group company health plan that you and your dependents are eligible to receive for the earlier of a period of up to 18 months from the date of your termination of employment, or until you become eligible to receive health insurance benefits under any other employer's group health plan, and (iv) cause all as yet unvested stock options and other stock-based awards granted on or after your Start Date and held by you to immediately accelerate, vest, and become fully exercisable or nonforfeitable, with the vested portion of any such stock options remaining exercisable by you, your estate or your estate's personal representative, as applicable, until the earlier of the original expiration date of the stock option and the ninetieth (90th) day following the date of your termination of employment (or, if you die during such ninety (90) day period, the first anniversary of the date of your termination of employment).
12. **Termination for Cause, Death or Disability, or Resignation without Good Reason.** If the Company terminates your employment for Cause, or on account of your death or disability, or you resign your employment with the Company for other than Good Reason, then the Company shall (i) pay to you, or provide you with, all of the Accrued Benefits on or before the time required by law, but in no event more than 30 days after your date of termination, except that if the Company terminates your employment for Cause or you resign your employment with the Company for other than Good Reason, your Accrued Benefits will not include any earned but unpaid annual Target Bonus for the prior fiscal year, and (ii) make available to you the right to continue your group health insurance coverage at your cost consistent with and to the extent required by the federal COBRA law.
13. **Release.** The Company's obligations to pay or provide you with the payments and benefits set forth in Section 10 or Section 11, as applicable, will be contingent upon your execution of and compliance with the Release, which Release must be signed and any applicable revocation period with respect thereto must have expired by the sixtieth (60th) day following the date of termination (i.e., last employment day with the Company). In addition, you must comply with all post-employment obligations, including those in Section 16 and in the Confidential Information Agreement (as defined below) that you will sign as a condition of employment, in order to be entitled to the payments and benefits set forth in Section 10 or Section 11, as applicable. In the event that you are in breach of any post-employment obligations, the Company will not pay or provide you with any unpaid severance payments or benefits under Section 10 or Section 11, as applicable. The Company's obligations to pay or provide the severance payments or benefits under Section 10 or Section 11, as applicable, will be contingent upon your having tendered your resignation from the Board (and any other boards on which you serve at the request of the Company), effective as of the date of your termination of employment.

14. **Definitions.** For purposes of this Letter, “Accrued Benefits” means, as of the date of your termination of employment, (i) any unpaid expense reimbursements submitted to the Company in accordance with the Company’s policies; (ii) any accrued but unused vacation to the extent payment is required by law or Company policy; (iii) any vested benefits you may have under any employee benefit plan of the Company; (iv) any earned but unpaid Base Salary and (v) any earned but unpaid annual Target Bonus, for the prior fiscal year.

For purposes of this Letter, “Cause” means (i) an act of material dishonesty involving the Company, embezzlement, or misappropriation of assets or property of the Company; (ii) gross negligence or willful misconduct in connection with the performance of your duties, theft, fraud or breach of fiduciary duty to the Company; (iii) your sustained or repeated failure to substantially perform the duties or obligations of your position (other than due to illness or injury); (iv) a violation of federal or state securities law; (v) the conviction of a felony or any crime involving moral turpitude, including a plea of *nolo contendere*; (vi) a material breach of any of the Company’s written policies related to conduct, ethics, equal employment or harassment; or (vii) a material breach of this Letter or your Confidential Information Agreement. Except for an act, failure or misconduct which, by its nature, cannot reasonably be expected to be cured, as determined by the Board, or for a termination under clause (v), you will have 30 days from the delivery of a written notice by the Company within which to cure any acts constituting Cause, which notice will detail the specific act or acts that serve as the basis for the termination for Cause. For purposes of this Letter, an act, or failure to act, will not be deemed to be “willful” unless it is done, or omitted to be done, by you in bad faith or without a reasonable belief that the action or omission was in the best interests of the Company.

For purposes of this Letter, “Good Reason” means, without your prior written consent, (i) a material diminution in your title, duties, authority or responsibilities, (ii) any reduction in your Base Salary or Target Bonus opportunity, (iii) a relocation of your principal place of employment by more than fifty (50) miles from Warminster PA, (iv) a material change in reporting so that you no longer report directly to the Board, or (v) any action or inaction that constitutes a material breach of this Letter by the Company. In order to invoke a termination for Good Reason, you must deliver a written notice of the grounds for such termination to the Company within 90 days of the initial existence of the event giving rise to Good Reason and the Company will have 30 days to cure the circumstances. In order to terminate your employment, if at all, for Good Reason, you must terminate employment within 60 days following the end of the cure period if the circumstances giving rise to Good Reason have not been cured.

15. **Section 280G.** Anything in this Letter to the contrary notwithstanding, if the amount of any compensation, payment, acceleration, benefit, or distribution by the Parent or the Company to you or for your benefit, whether paid or payable or distributed or distributable pursuant to the terms of this Letter or otherwise, calculated in a manner consistent with Section 280G of the Code and the applicable regulations thereunder (the “Payments”), would be subject to the excise tax imposed by Section 4999 of the Code, then the Payments will be reduced (but not below zero) to the extent necessary so that the sum of all Payments does not exceed the Threshold Amount (as defined below), but if the after-tax amount that you would receive if there were no reduction pursuant to this section (including any federal, state, and local taxes) exceeds the after-tax amount that you would receive if the Payments were reduced below the Threshold Amount, the Payments will not be so reduced. If Payments are required to be reduced, the Payments will be reduced in the following order: (1) cash payments not subject to Section 409A of the Code; (2) cash payments subject to Section 409A of the Code; (3) equity-based payments and acceleration; and (4) non-cash forms of benefits. For the purposes of this Section 15, “Threshold Amount” means three times your “base amount” within the meaning of Section 280G(b)(3) of the Code and the regulations promulgated thereunder less one dollar (\$1.00). The determinations under this Section 15 will be made by a nationally recognized accounting firm or an actuarial, benefits or compensation consulting firm with expertise in the area of executive compensation tax law, who will be selected by the Company and will be acceptable to you (your acceptance not to be unreasonably withheld) (the “280G Firm”), and whose fees and disbursements will be paid by the Company. The Company will direct the 280G Firm to submit any determination it makes under this Section 15 and detailed supporting calculations to both you and the Company as soon as reasonably practicable.

16. **Non-Competition and Non-Solicitation.**

A. You acknowledge that the Company's industry is highly competitive and employees leaving the employ of the Company have the ability to cause significant damage to the Company's interests if they join a competing business immediately upon leaving the Company.

B. **Definitions:**

- i. "Affiliate" means any person or entity directly or indirectly controlling, controlled by or under common control with the Company, where control may be by either management authority or equity interest.
- ii. "Business" or "Business of the Company" means (a) researching, developing, producing and marketing any treatment for hepatitis B virus infection in humans or (b) any other treatment area in which the Company has an active research and development program on the date your employment terminates and in connection with which you directly provided service or had direct supervisory responsibilities.
- iii. "Competing Business" means any endeavor, activity or business which is competitive in any material way with the Business of the Company worldwide.
- iv. "Contact" means any person, firm, corporation or other entity that was a client, customer, supplier, principal, shareholder, investor, collaborator, strategic partner, licensee, contact or prospect of the Company (or of its partners, funders or Affiliates) with whom you dealt or otherwise became aware of during the term of your employment in any capacity with the Company.
- v. "Restricted Period" means the eighteen (18) month period commencing immediately after your employment terminates.

C. **Reasonableness.** You hereby acknowledge and agree that: (i) both before and since the Start Date the Company has operated and competed and will operate and compete worldwide, with respect to the Business of the Company; (ii) competitors of the Company and the Business are located worldwide; (iii) in order to protect the Company adequately, any enjoinder of competition would have to apply to any country in which the Company, during the term of your employment, had material business relationships; (iv) during the course of your employment with the Company, on behalf of the Company, you will acquire knowledge of, and will come into contact with, initiate and establish relationships with, both existing and new clients, customers, suppliers, principals, contacts and prospects of the Company, and that in some circumstances you may become the senior or sole representative of the Company dealing with such persons; and (v) in light of the foregoing, the provisions of this Section 16 are reasonable and necessary for the proper protection of the Business of the Company.

D. Restrictive Covenant. Except as set forth on Exhibit B attached hereto, during the term of your employment and for the Restricted Period after the termination thereof, you will not, without the advance written consent of the Board, such consent to be granted or withheld in the Board's sole discretion, within the geographic scope of any country in which the Company, during the term of your employment, had material business relationships, carry on or be employed by or engaged in or have any financial or other interest in or be otherwise commercially involved in a Competing Business, directly or indirectly, either individually or in partnership or jointly or in conjunction with any person, firm, corporation or other entity, as principal, agent, consultant, advisor, employee, shareholder or in any manner whatsoever. As soon as reasonably practicable following your termination of employment with the Company for any reason, the Parent or the Company will provide you with a list of the companies that, to its knowledge, are, or are engaged in, a Competing Business as of the date of your termination of employment, and a list of the countries in which the Company had material business relationships during the term of your employment with the Company (the "Non-Competition List"). The Parent agrees that the Parent or the Company will provide you with an updated Non-Competition List upon your request, within ninety (90) days following any such request. For the avoidance of doubt, the Parent and you acknowledge and agree that the Non-Competition List is only based upon the knowledge of the Company or the Parent and that there may be other third parties that are, or are engaged in, a Competing Business and the third parties that are, or are engaged in, a Competing Business may change following the date of your termination of employment.

E. Exception. You will not be in default of Section 16(d) by virtue of you:

- i. following the termination of employment, holding, strictly for portfolio purposes and as a passive investor, no more than five percent (5%) of the issued and outstanding shares of, or any other interest in, any corporation or other entity that is a Competing Business; or
- ii. during the term of your employment, holding, strictly for portfolio purposes and as a passive investor, issued and outstanding shares of, or any other interest in, any corporation or other entity, the business of which corporation or other entity is in the same Business as the Company provided such corporation is not a Competing Business, and provided further that you first obtain the Company's written consent, which consent will not be unreasonably withheld.

If you hold issued and outstanding shares or any other interest in a corporation or other entity pursuant to Section 16(e)(ii) above, and following the acquisition of such shares or other interest the business of the corporation or other entity becomes a Competing Business, you will promptly dispose of your shares or other interest in such corporation or other entity.

F. Non-Solicitation. You will not, during the term of your employment and for the Restricted Period after the termination thereof for any reason, whether legal or illegal, either individually or in partnership or jointly or in conjunction with any person, firm, corporation or other entity, as principal, agent, consultant, advisor, employee, shareholder or in any manner whatsoever, without the prior written and informed consent of the Company, directly or indirectly:

- i. solicit, induce or encourage any Contact to curtail or cease its relationship with the Company, for any purpose which is competitive with the Business; or
- ii. accept (or procure or assist the acceptance of) any business from any Contact if such business is competitive with the Business; or
- iii. be employed by or supply (or procure or assist the supply of) any goods or services to any Contact for any purpose which you know or have reason to know is competitive with the Business; or
- iv. employ, engage, offer employment or engagement to or solicit the employment or engagement of or otherwise entice away from or solicit, induce or encourage to leave the employment or engagement of the Company, any individual who is employed or engaged by the Company at the time of any such offer, solicitation or enticement whether or not such individual would commit any breach of his contract or terms of employment or engagement by leaving the employ or the engagement of the Company, provided that you will be permitted, solely in a personal capacity, to provide letters of reference for individuals who are employed by the Company.

G. Validity. You expressly recognize and acknowledge that it is the intent of the parties that your activities following the termination of your employment with the Company be restricted in the manner described in this Section 16, and acknowledges that good, valuable, and sufficient consideration has been provided in exchange for such restrictions. You agree that should any of the restrictions contained in this Section 16 be found to be unreasonable to any extent by a court of competent jurisdiction adjudicating upon the validity of the restriction, whether as to the scope of the restriction, the area of the restriction or the duration of the restriction, then such restriction will be reduced to that which is in fact declared reasonable by such court, or a subsequent court of competent jurisdiction, requested to make such a declaration, in order to ensure that the intention of the parties is given the greatest possible effect.

17. Section 409A. The payments and benefits under this Letter are intended to comply with or be exempt from Section 409A of the Code, and the regulations and guidance promulgated thereunder (collectively, "Section 409A") and this Letter will be interpreted and construed in a manner intended to comply therewith. For purposes of this Letter, you will be considered to have experienced a termination of employment only if you have a "separation from service" with the Company and all of its controlled group members within the meaning of Section 409A. Whether you have a separation from service will be determined based on all of the facts and circumstances and in accordance with the guidance issued under Section 409A. Each payment under this Letter, including each installment payment, will be considered a separate and distinct payment. If you are a "specified employee" (as that term is used in Section 409A) on the date of your separation from service, any benefits payable under this Letter that constitute non-qualified deferred compensation subject to Section 409A will be delayed until the earlier of (i) the first business day following the six-month anniversary of the date of your separation from service, or (ii) the date of your death, but only to the extent necessary to avoid the adverse tax consequences and penalties under Section 409A. On the earlier of (x) the first business day following the six-month anniversary of the date of your separation from service, or (y) your death, the Company will pay you (or your estate or beneficiaries) a lump-sum payment equal to all payments deferred pursuant to the preceding sentence. If any of the reimbursements or in-kind benefits provided for under this Letter are subject to Section 409A, the following rules will apply: (i) in no event will any such reimbursement be paid after the last day of the taxable year following the taxable year in which the expense was incurred; (ii) the amount of such reimbursable expenses incurred, or the provision of in-kind benefits, in one tax year will not affect the expenses eligible for reimbursement or the provision of in-kind benefits in any other tax year; and (iii) the right to such reimbursement for expenses or provision of in-kind benefits is not subject to liquidation or exchange for any other benefit.

18. **Employee Confidentiality and Proprietary Rights Agreement.** You will be required, as a condition of your employment with the Company, to sign the Company's enclosed standard Employee Confidentiality and Proprietary Rights Agreement (the "Confidential Information Agreement").
19. **Withholding and Required Deductions.** All forms of compensation referred to in this Letter are subject to all withholding and any other deductions required by applicable law.
20. **Representations; Entire Agreement; Amendment; Waiver and Governing Law.** By signing below, you represent that you are not bound by any employment contract, restrictive covenant or other restriction preventing or limiting you from entering into employment with or carrying out your responsibilities for the Parent and the Company, or which is in any way inconsistent with the terms of this Letter. You also agree that you will not disclose to anyone at the Parent or the Company, bring onto Company premises, or use in the course of your employment at the Company, any confidential information or trade secrets belonging to any former employer or to any other entity. This Letter (and the Confidential Information Agreement, plans, documents, and policies referenced herein) will constitute our entire agreement regarding the terms and conditions of your employment with the Company and will supersede any prior agreements or other promises or statements (whether oral or written) regarding the terms of your employment. The terms described herein cannot be modified except in writing by you and the Company. Failure of either party to this Letter to insist upon strict compliance with any of the terms, covenants or conditions hereof will not be deemed a waiver of such terms, covenants or conditions. This Letter will be governed by and construed according to the laws of the Commonwealth of Pennsylvania without giving effect to the conflict of laws principles of that state. By signing below, the parties mutually intend to be legally bound by the terms and conditions of this Letter.
21. **Counterparts.** This Letter may be executed in two or more counterparts, each of which will be deemed an original, but all of which together will constitute one and the same instrument. Execution of a facsimile or scanned image will have the same force and effect as execution of an original, and an electronic or facsimile signature or scanned image will be deemed an original and valid signature.

[Signature Page Follows]

If you wish to accept this offer, please sign this Letter and return it to me.

Sincerely,

ARBUTUS BIOPHARMA CORPORATION

/s/ Frank Torti, MD
Frank Torti, MD
Chairman of the Board of Directors

ACCEPTED AND AGREED:

/s/ William H. Collier
William H. Collier

[Offer Letter Signature Page]

EXHIBIT A

GENERAL RELEASE

As consideration for your receipt of the severance payments and benefits set forth in Section 10 or Section 11, as applicable, of the letter agreement between you and Arbutus Biopharma Corporation (the "Parent"), dated as of June 13, 2019 (the "Letter Agreement"), you, for you and your attorneys, heirs, executors, administrators, successors and assigns, do hereby fully and forever release and discharge the Parent and its past, current and future subsidiaries and affiliates, including, without limitation, Arbutus Biopharma Inc. (the "Company"), as well as each of their predecessors, successors and assigns, and each of their past, current and former directors, officers, partners, agents, employees, attorneys, shareholders and administrators (collectively, the "Released Parties"), from all suits, causes of action, and/or claims, demands or entitlements of any nature whatsoever, whether known, unknown, or unforeseen, which you have or may have against any of them arising out of or in connection with your employment with the Company, the termination of your employment with the Company, or any event, transaction, or matter occurring or existing on or before the date of your signing of this general release (this "Release"). You agree not to file or otherwise institute any claim, demand or lawsuit seeking damages or other relief and not to otherwise assert any claims, demands or entitlements that are released herein. You further hereby irrevocably and unconditionally waive any and all rights to recover any relief or damages concerning the claims, demands or entitlements that are released herein. You represent and warrant that you have not previously filed or joined in any such claims, demands or entitlements against the Parent or the other persons or entities released herein and that you shall indemnify and hold them harmless from all liabilities, claims, demands, costs, expenses and/or attorney's fees incurred as a result of any such claims, demands or lawsuits. This Release shall become effective when signed by you and the Revocation Period (as defined below) expires without revocation by you.

This Release specifically includes, but is not limited to, all claims of breach of contract (including all claims for breach of the Letter Agreement), employment discrimination (including but not limited to any claims coming within the scope of Title VII of the Civil Rights Act, the Age Discrimination in Employment Act, the Older Workers Benefit Protection Act, the Equal Pay Act, the Americans with Disabilities Act, and the Family and Medical Leave Act, all as amended, or any other applicable federal, state or local law), claims under the Worker Adjustment and Retraining Notification Act, claims under the Sarbanes-Oxley Act of 2002, including the Corporate and Criminal Fraud Accountability Act, claims under the Employee Retirement Income Security Act of 1974, as amended, claims for wrongful discharge in violation of public policy, claims under the Pennsylvania Human Relations Act, and claims under the Pennsylvania Whistleblower Law, all as amended, claims for breach of express or implied contract, claims concerning recruitment, hiring, termination, salary rate, severance pay, wages or benefits due, share options, bonuses, incentive compensation, equity-based incentives, perquisites, sick leave, holiday pay, vacation pay, life insurance, disability benefits, group medical insurance, any other fringe benefits, termination, employment status, libel, slander, defamation, intentional or negligent misrepresentation and/or infliction of emotional distress, together with any and all tort, contract, or other claims which might have been asserted by you or on your behalf in any suit, charge of discrimination, or claim against the Parent or the persons or entities released herein. Notwithstanding anything herein to the contrary, nothing herein shall constitute a waiver or release of (i) any right to indemnification or director and officer liability insurance coverage that you may have, (ii) any claims that you may have to vested payments or benefits pursuant to the Letter Agreement or any plan, program or arrangement of the Parent or the Company in which you participated, or (iii) any claims relating to any rights you may have to payments pursuant to Section 10 or Section 11, as applicable, of the Letter Agreement.

You acknowledge that different or additional facts may be discovered in addition to what you now know or believe to be true with respect to the matters released in this Release, and this Release shall be and remain in effect in all respects as a complete and final release of the matters released, notwithstanding any different or additional facts. However, notwithstanding the foregoing, nothing in this Release shall be construed to waive any right that is not subject to waiver by private agreement, including, without limitation, any claims arising under state unemployment insurance or workers compensation laws. You understand that rights or claims under the Age Discrimination in Employment Act that may arise after you execute this Release are not waived. Likewise, nothing in this Release shall be construed to prohibit you from filing a charge with or participating in any investigation or proceeding conducted by the EEOC, NLRB, or any comparable state or local agency, or from reporting a possible violation of law to a government entity or law enforcement, including making a disclosure that is protected under the whistle blower protections of applicable law. Notwithstanding the foregoing, you agree to waive your right to recover against the Released Parties individual relief in any charge, complaint, or lawsuit filed by you or anyone on your behalf.

In signing this Release, you acknowledge:

1. That you have not suffered any job-related wrongs or injuries, such as any type of discrimination, for which you might still be entitled to compensation or relief in the future. Except as otherwise set forth in the Letter Agreement, you have been paid all wages, compensation and benefits, and other amounts that the Parent or any Released Party should have paid you in the past.
2. That you are not aware of any unlawful conduct by the Parent, the Company or any of their respective directors, officers or employees.
3. That you are intentionally releasing claims that you did not know that you might have and that, with hindsight, you might regret having released. You have not assigned or given away any of the claims you are releasing.
4. That you have read and understand this Release and that you have been advised to consult with an attorney about its meaning and effect and have done so.
5. That you are releasing all claims against the Released Parties, whether known or unknown, knowingly and voluntarily and without duress, coercion or undue influence of any kind.

You acknowledge that you have been given an opportunity of twenty-one (21) days to consider whether to sign this Release and that you have been advised by the Parent to discuss fully the terms of this Release with legal counsel of your own choosing. You also acknowledge that you shall not execute this Release prior to the date of your termination of employment with the Company, and if you do this Release shall be deemed null and void. Moreover, for a period of seven (7) days following your execution of this Release (the "Revocation Period"), you shall have the right to revoke the waiver of claims arising under the Age Discrimination in Employment Act, a federal statute that prohibits employers from discriminating against employees who are age 40 or over. If you elect to revoke this Release in whole or in part within the Revocation Period, you must inform the Parent by delivering a written notice of revocation to the Parent's Chairman of the Board, c/o Arbutus Biopharma Corporation, 701 Veterans Circle, Warminster, PA 18974, no later than 11:59 p.m. on the seventh calendar day after you sign this Release. You understand that, if you elect to exercise this revocation right, the Parent and the Company shall be relieved of all obligations to pay or provide the severance payments and benefits set forth in Section 10 or Section 11, as applicable, of the Letter Agreement. You may, if you wish, elect to sign this Release prior to the expiration of the 21-day consideration period, and you agree that if you elect to do so, your election is made freely and voluntarily and after having an opportunity to consult counsel.

PLEASE READ CAREFULLY. THIS RELEASE INCLUDES A RELEASE OF ALL KNOWN AND UNKNOWN CLAIMS.

ACCEPTED AND AGREED

William H. Collier

Date

EXHIBIT B

EXISTING CONFLICTS

If applicable, you are to describe, in specific terms, any ongoing business relationship with any organization. Please provide a copy of any agreement(s) you might have with said organization(s) that creates a business relationship described in Section 16(d).

INDEMNITY AGREEMENT

THIS AGREEMENT, having an effective date of ____, ____ (“Effective Date”), is entered into BY and BETWEEN:

ARBUTUS BIOPHARMA CORPORATION, a company duly incorporated under the laws of the Province of British Columbia, and having an office at 701 Veterans Circle, Warminster, PA 18974

(the “Indemnitor”)

AND:

_____, with an address _____

(the “Indemnitee”)

WHEREAS:

- (A) the Indemnitor has requested the Indemnitee to act as a director or officer of the Indemnitor and may ask the Indemnitee to act in a similar capacity with affiliates of the Indemnitor; and
- (B) the Indemnitee has agreed, subject to the granting of the indemnities and releases herein provided for, to act as a director or officer of the Indemnitor and act in a similar capacity with affiliates of the Indemnitor if requested;

NOW THEREFORE in consideration of these premises, the mutual covenants and agreements herein contained and other good and valuable consideration, the receipt and sufficiency of which is acknowledged by each of the parties hereto, the parties hereto covenant and agree as set forth below.

1. INDEMNITY

1.1 Subject to §1.2, and §2.6(b) below the Indemnitor shall indemnify and save harmless the Indemnitee, and the Indemnitee’s successors, heirs and personal representatives (together with the Indemnitee, the “Indemnified Parties”) against and from:

- (a) any and all actions and claims, whether current, threatened, pending or completed, whether civil, criminal, quasi-criminal or administrative, of every nature and kind whatsoever which may be brought or made by any person, firm, corporation or government, or by any governmental department, body, commission, board, bureau, agency or instrumentality against the Indemnified Parties in connection with the Indemnitee’s execution of the duties of his office held as a director or officer with the Indemnitor or any affiliate of the Indemnitor from time to time;



(b) any and all costs, damages, charges, expenses (including legal fees and disbursements, on a full indemnity basis), fines, liabilities (statutory or otherwise), losses and penalties which the Indemnitee may sustain, incur or be liable for in consequence of his acting as a director or officer of the Indemnitor or any affiliate of the Indemnitor from time to time, whether sustained or incurred by reason of the Indemnitee's negligence, default, breach of duty, breach of trust, failure to exercise due diligence or otherwise in relation to the Indemnitor or any of its affiliates from time to time, or any of their respective affairs;

(c) without in any way limiting the generality of the foregoing, any and all costs, damages, charges, expenses (including legal fees and disbursements on a full indemnity basis), fines, liabilities, losses and penalties which the Indemnified Parties may sustain, incur or be liable for as a result of or arising by operation of statute and incurred by or imposed upon the Indemnified Parties in relation to the affairs of the Company in the Indemnitee's capacity as director or officer, including but not limited to, all statutory obligations to creditors, employees, suppliers, contractors, subcontractors and any government or agency or division of any government, whether federal, provincial, state, regional or municipal whether existing at the date hereof or incurred hereafter; and

(d) without in any way limiting the generality of the foregoing, the Indemnitor agrees that should any payment or reimbursement made pursuant to this Agreement, including without limitation the payment of insurance premiums or any payment made by an insurer under an insurance policy, be deemed to constitute a taxable benefit or otherwise be or become subject to any tax or levy upon the Indemnified Parties, then the Indemnitor shall pay such amount as may be necessary to ensure that the amount received by or on behalf of the Indemnified Parties, after the payment of or withholding for such tax, fully reimburses the Indemnified Parties for the actual cost, expense or liability incurred by or on his or her behalf.

1.2 Notwithstanding the provisions of §1.1, the Indemnitor shall not be obligated to indemnify or save harmless the Indemnified Parties against and from any action, claim, cost, damage, charge, expense, fine, liability, loss or penalty:

(a) if in respect thereof the Indemnitee failed to act honestly and in good faith with a view to the best interests of the Indemnitor or its affiliate as the case may be;

(b) in the case of a criminal or administrative action or proceeding, if the Indemnitee did not have reasonable grounds for believing that his conduct was lawful;

(c) arising out of any act, error or omission of the Indemnitee that is fraudulent or malicious and that is committed by the Indemnitee with actual fraudulent or malicious purpose or intent; or

(d) for which he is entitled to indemnity pursuant to any valid and collectible policy of insurance, to the extent of such insurance. Where partial indemnity is provided by such policy of insurance, the obligation of the Indemnitor under §1.1 shall continue in effect but be limited to that portion of the liability for which indemnity is not provided by such policy.

1.3 The determination of any claim by judgment, order, settlement or conviction, or upon a plea of “nolo contendere” or its equivalent, will not, of itself, create any presumption for the purposes of this Agreement that the Indemnitee did not act honestly and in good faith with a view to the best interests of the Indemnitor or with the care, diligence, and skill of a reasonably prudent person or, in the case of a criminal or administrative action or proceeding, that he did not have reasonable grounds for believing that his conduct was lawful (unless the judgment or order of a court specifically finds otherwise) or that the Indemnitee had committed wilful neglect or gross default.

2. DEFENSE

2.1 For the purposes of this section 2:

“**Action**” means any action, inquiry, investigation, suit or other proceeding before a court or other tribunal in which a Claim is brought, made or advanced by or against the Indemnitee;

“**Claim**” means any allegation of charge, claim, cost, damage, expense, fine, liability, loss or penalty contemplated by §1.1;

“**Judgment**” means an award of damages or other monetary compensation made in an Action or any amounts the Indemnitee is ordered to pay by any court or other tribunal or any government, governmental department, body, commission, board, bureau, agency or instrumentality having proper jurisdiction as a result of any Claim brought, made or advanced of or against the Indemnitee; and

“**Settlement**” means an agreement to compromise a Claim or an Action.

2.2 Upon the Indemnitee becoming aware of any pending or threatened Claim or Action, the Indemnitee must provide written notice of it to the Indemnitor as soon as is reasonably practicable.

2.3 The Indemnitor shall have full power and authority to conduct such investigation of each Claim as is reasonably necessary in the circumstances and shall pay all costs of such investigation.

2.4 Subject to this subsection and §2.6(b), the Indemnitor shall defend, on behalf of the Indemnitee, any Claim or Action, even if the basis for the Claim or Action is groundless, false or fraudulent. If the Indemnitor has reasonable grounds for believing that any of the circumstances described in §1.2 apply to the Claim or Action, then the Indemnitor, upon giving the Indemnitee written notice of its belief and the grounds therefore, may refuse to so defend the Claim or Action, but such refusal shall not relieve the Indemnitor from any of its obligations of indemnity hereunder if it has determined that none of the provisions of §1.2 apply to the Claim or Action.

2.5 The Indemnitor shall consult with and pay reasonable heed to the Indemnitee concerning the appointment of any defence counsel to be engaged by the Indemnitor in fulfillment of its obligation to defend a Claim or Action, pursuant to §2.4.

2.6 With respect to a Claim or Action for which the Indemnitor is obliged to indemnify the Indemnitee hereunder:

(a) the Indemnitor may conduct negotiations towards a Settlement and, with the written consent of the Indemnitee (which the Indemnitee agrees not to unreasonably withhold), the Indemnitor may make such Settlement as it (in its sole judgment) deems appropriate or expedient in the circumstances, provided, however, that the Indemnitee shall not be required, as part of any proposed Settlement, to admit liability or agree to indemnify the Indemnitor in respect of, or make contribution to, any compensation or other payment for which provision is made by such Settlement; and

(b) if the Indemnitee fails to give his consent to the terms of a proposed Settlement which is otherwise acceptable to the Indemnitor and the claimant, the Indemnitor may require the Indemnitee to negotiate or defend the Claim or Action independently of the Indemnitor and in such event any amount recovered by such claimant in excess of the amount for which Settlement could have been made by the Indemnitor, shall not be recoverable under this Indemnity, it being further agreed by the parties that the Indemnitor shall only be responsible for legal fees and costs up to the time at which such Settlement could have been made.

2.7 The Indemnitor shall have the right to negotiate a Settlement in respect of any Claim or Action which is founded upon any of the acts specified in §1.2. In the event that the Indemnitor negotiates a Settlement in respect of any of the acts specified in §1.2, the Indemnitee shall pay any compensation or other payment for which provision is made under the Settlement and shall not seek indemnity or contribution from the Indemnitor, within 60 days of the Indemnitor making demand therefor, all fees, costs and expenses (including legal fees and disbursements on a full indemnity basis) which result from the defence of the Claim or the Action in respect of which the Settlement was made, including the cost of any investigation undertaken by the Indemnitor in connection therewith, to the date the Settlement was made.

2.8 The Indemnitor shall pay any Judgment which may be given against the Indemnitee unless any of the circumstances set out in §1.2 applies to the Action in respect of which the Judgment is given or unless and to the extent the Indemnitee is otherwise entitled to indemnity under the policy of insurance as contemplated by §1.2(d) in either case, the Indemnitee shall pay to the Indemnitor, within 60 days of the Indemnitor making demand therefore, all, fees, costs and expenses (including legal fees and disbursements on a full indemnity basis) which result from the defence and appeal of the Action, including the costs of any investigation undertaken by the Indemnitor in connection with the Action.

2.9 Upon the request of the Indemnitee and subject to the restrictions set out in the *Business Corporations Act* (British Columbia), the Indemnitor shall pay the expenses of the Indemnitee incurred in relation to a Claim or an Action indemnified hereunder, provided the Indemnitee hereby gives an undertaking to repay such expenses if it is finally determined that such payments are not indemnifiable under this agreement or prohibited by the *Business Corporations Act* (British Columbia).

3. GENERAL

3.1 Nothing herein contained shall in any way affect the Indemnitee's right to resign from his position as director or officer of the Indemnitor at any time.

3.2 The indemnity and release herein provided for shall survive the termination of the Indemnitee's position as director or officer of the Indemnitor, the termination of this Agreement, and shall continue in full force and effect thereafter.

3.3 This Agreement supersedes all prior agreements between the parties with respect to its subject matter. Notwithstanding the forgoing, nothing in this Agreement shall be deemed to diminish or otherwise restrict an Indemnified Party's right to indemnification under any provision of the Indemnitor's articles or under applicable corporate law.

3.4 Unless stated otherwise, all monies to be paid hereunder shall be paid within 10 days of becoming payable.

3.5 The Indemnitee acknowledges that he has been advised to obtain independent legal advice with respect to entering into this Agreement, that he has obtained such independent legal advice or has expressly waived such advice, and that he is entering into this Agreement with full knowledge of the contents hereof, of his own free will and with full capacity and authority to do so.

3.6 If any provision of this Agreement is determined to be invalid or unenforceable in whole or in part, such invalidity or unenforceability shall attach only to such provision or part thereof and the remaining part of such provision and all other provisions hereof shall continue in full force and effect. The parties hereto agree to negotiate in good faith to agree to a substitute provision which shall be as close as possible to the intention of any invalid or unenforceable provision as may be valid or enforceable. The invalidity or unenforceability of any provision in any particular jurisdiction shall not affect its validity or enforceability in any other jurisdiction where it is valid or enforceable.

3.7 Each party hereto agrees to do all such things and take all such actions as may be necessary or desirable to give full force and effect to the matters contemplated by this Agreement.

3.8 This Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, administrators, legal representatives, successors and permitted assigns.

3.9 Time shall be of the essence of this Agreement.

3.10 This Agreement and the application or interpretation hereof shall be governed exclusively by its terms and by the laws of the Province of British Columbia and the laws of Canada applicable therein and the parties hereto hereby irrevocably attorn to the jurisdiction of the courts of the Province of British Columbia.

IN WITNESS WHEREOF parties hereto have duly executed this Agreement as of the date first written above.

ARBUTUS BIOPHARMA CORPORATION

Per: _____
Authorized Signatory

Signed, Sealed and Delivered by _____ in the presence of:)

Witness (Signature))

Name (please print))

Address)

City, Province)

Occupation)

Name of Indemnitee (please print)



Schedule to Exhibit 10.4

The following directors and executive officers are parties to an Indemnity Agreement with the Company, each of which are substantially identical in all material respects to the representative Indemnity Agreement filed herewith as Exhibit 10.4 except as to the name of the signatory and the effective date of each signatory's Indemnity Agreement. The name of each signatory to the Indemnity Agreement is set forth below. The actual Indemnity Agreements are omitted pursuant to Instruction 2 to Item 601 of Regulation S-K.

INDEMNITEE

Mark J. Murray, PhD

David C. Hastings
Michael McElhaugh
Gaston Picchio, PhD
Frank Torti, MD
James Meyers
Myrtle Potter
Koert VandenEnden
William H. Collier

Arbutus Appoints William Collier as Next President & CEO and Announces Retirement of Current President & CEO, Mark J. Murray Ph.D.

Former President of ViiV Healthcare North America joins Arbutus with decades of leadership experience in antivirals

WARMINSTER, Pa., June 17, 2019 (GLOBE NEWSWIRE) -- Arbutus Biopharma Corporation (Nasdaq: ABUS), an industry-leading Hepatitis B Virus (HBV) therapeutic solutions company, today announced the appointment of William H. Collier as President and Chief Executive Officer, effective June 24th. Mr. Collier has also been appointed as a member of the Board of Directors of Arbutus, effective June 24th, to fill the vacancy created by the resignation of Mark J. Murray, Ph.D., from the Board of Directors. Dr. Murray will continue to serve as President and Chief Executive Officer and as a member of the Board of Directors until his retirement on June 23rd. Dr. Murray and Arbutus Biopharma entered into a consulting agreement on June 13, 2019 whereby Dr. Murray will provide transition services from June 24, 2019 to August 23, 2019.

Mr. Collier has over 30 years of experience as a senior executive in the pharmaceutical industry and previously served as President and General Manager, North America at ViiV Healthcare. At ViiV he led the industry-leading launches of several new treatments for HIV. Prior to joining ViiV in 2009, Mr. Collier held multiple senior leadership roles at GlaxoSmithKline. Earlier in his career he led the launches of new treatments for herpes and bacterial infections. Mr. Collier received his BSc in Mathematics and Management Sciences from the University of Manchester Institute of Science & Technology, UK, and served on The President's Advisory Council on HIV/AIDS from 2014 to 2017.

"I am delighted to join Arbutus at this important inflection point in the company's growth," said Mr. Collier. "HBV represents a global public health threat. It is the world's most common serious liver infection and is up to 100 times more infectious than the HIV virus. It is also the primary cause of liver cancer, which is the second leading cause of cancer death in the world. Regrettably, as yet, there are no effective curative treatments for these patients. I believe that Arbutus' diverse pipeline focused on HBV has the promise to offer people suffering from Hepatitis B a potentially curative treatment."

Dr. Mark Murray noted, "With the effective consolidation of Arbutus's operations and scientific team in Warminster, Pennsylvania, a pipeline focused on a combination therapeutic regimen to cure HBV, and a clear strategic business plan in place, I believe this is an opportune time for me to retire and for Arbutus to move forward under Bill Collier's leadership. I believe Bill's extensive experience in the development and commercialization of multiple virology products and his passion for building competitive, high performing teams will be of great value to Arbutus."

"I would like to thank Mark for his service and extend a warm welcome to Bill," said Frank Torti, M.D., Chairman of Arbutus' Board of Directors. "We are excited to have Bill join our exceptionally experienced team – one that has already demonstrated a remarkable ability to discover and develop important new anti-viral medicines – and look forward to him leading the next phase of the company's growth."

In connection with the appointment of Mr. Collier, Arbutus entered into an employment agreement with Mr. Collier that, among other things, provides for the grant of a stock option outside of Arbutus' 2016 Omnibus Share and Incentive Plan, or any other equity incentive plans of Arbutus, as an inducement material to Mr. Collier's entering into employment with Arbutus in accordance with Nasdaq Stock Market LLC Listing Rule 5635(c)(4). The stock option to purchase 1,112,000 common shares of Arbutus is being granted effective as of Mr. Collier's start date on June 24, 2019. The stock option grant was approved by the independent Executive Compensation and Human Resources Committee of the Board of Directors in accordance with Nasdaq Stock Market LLC Listing Rule 5635(c)(4). The stock option will have an exercise price per share equal to the closing price per share of Arbutus' common shares on the Nasdaq Global Select Market on June 24, 2019. The stock option will have a ten-year term and will vest as to 25% of the common shares on the one-year anniversary of Mr. Collier's start date and as to an additional 1/48th of the total original number of common shares subject to Mr. Collier's stock option on the corresponding day of each month over the three year period thereafter, subject to Mr. Collier's continued employment with Arbutus through the applicable vesting dates.

About Arbutus

Arbutus Biopharma Corporation is a publicly traded (Nasdaq: ABUS) biopharmaceutical company dedicated to discovering, developing and commercializing a cure for patients suffering from chronic Hepatitis B infection. Arbutus is developing multiple drug candidates, each of which have the potential to improve upon the standard of care and contribute to a curative combination regimen. For more information, visit www.arbutusbio.com.

Forward-Looking Statements and Information

This press release contains forward-looking statements within the meaning of the Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, and forward-looking information within the meaning of Canadian securities laws (collectively, "forward-looking statements"). Forward-looking statements in this press release include statements about Arbutus' highly focused and diverse HBV pipeline having the promise to offer people suffering from Hepatitis B a potentially curative treatment.

With respect to the forward-looking statements contained in this press release, Arbutus has made numerous assumptions regarding, among other things: the timely receipt of expected payments; the effectiveness and timeliness of preclinical and clinical trials, and the usefulness of the data; the timeliness of regulatory approvals; the continued demand for Arbutus' assets; and the stability of

economic and market conditions. While Arbutus considers these assumptions to be reasonable, these assumptions are inherently subject to significant business, economic, competitive, market and social uncertainties and contingencies.

Additionally, there are known and unknown risk factors which could cause Arbutus' actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements contained herein. Known risk factors include, among others: anticipated pre-clinical studies and clinical trials may be more costly or take longer to complete than anticipated, and may never be initiated or completed, or may not generate results that warrant future development of the tested drug candidate; Arbutus may not receive the necessary regulatory approvals for the clinical development of Arbutus' products; economic and market conditions may worsen; and market shifts may require a change in strategic focus.

A more complete discussion of the risks and uncertainties facing Arbutus appears in Arbutus' Annual Report on Form 10-K and Arbutus' continuous disclosure filings, which are available at www.sedar.com and at www.sec.gov. All forward-looking statements herein are qualified in their entirety by this cautionary statement, and Arbutus disclaims any obligation to revise or update any such forward-looking statements or to publicly announce the result of any revisions to any of the forward-looking statements contained herein to reflect future results, events or developments, except as required by law.

Contact Information

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