

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**SCHEDULE TO/A**

**Tender Offer Statement Pursuant to Section 14(d)(1) or 13(e)(1)  
of the Securities Exchange Act of 1934  
(Amendment No. 2)**

**F-STAR THERAPEUTICS, INC.**

(Name of Subject Company)

**SINO BIOPHARMACEUTICAL LIMITED,  
INVOX PHARMA LIMITED**

**and**

**FENNEC ACQUISITION INCORPORATED**

(Names of Filing Persons (Offerors))

**Common Stock, \$0.0001 par value per share**  
(Title of Class of Securities)

**30315R 107**

(CUSIP Number of Class of Securities)

**Tyron Hussey**

**invoX Pharma Limited**

**5 Merchant Square**

**London, United Kingdom, W2 1AY**

**+44 203 786 5144**

(Name, Address and Telephone Number of Person Authorized to Receive Notices and  
Communications on Behalf of Filing Persons)

*With a copy to:*

**George Casey**

**George Karafotias**

**Shearman & Sterling LLP**

**599 Lexington Avenue**

**New York, NY 10022**

**(212) 848-4000**

- Check box if any part of the fee is offset as provided by Rule 0-11(a)(2) and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

Amount Previously Paid:	\$14,559	Filing Party:	invoX Pharma Limited
Form or Registration No.:	Schedule TO-T	Date Filed:	July 7, 2022

- Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

Check the appropriate boxes below to designate any transactions to which the statement relates:

- third-party tender offer subject to Rule 14d-1.  
 issuer tender offer subject to Rule 13e-4.  
 going-private transaction subject to Rule 13e-3.  
 amendment to Schedule 13D under Rule 13d-2.

Check the following box if the filing is a final amendment reporting the results of the tender offer:

If applicable, check the appropriate box(es) below to designate the appropriate rule provision(s) relied upon:

- Rule 13e-4(i) (Cross-Border Issuer Tender Offer)  
 Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

This Amendment No. 2 to Schedule TO (together with any exhibits and annexes attached hereto, and as it may be amended or supplemented from time to time, this “**Amendment**”) is filed by (i) Fennec Acquisition Incorporated, a Delaware corporation (“**Purchaser**”) and a direct wholly-owned subsidiary of invoX Pharma Limited, a private limited company organized under the laws of England and Wales (“**Parent**”), which is a direct wholly-owned subsidiary of Sino Biopharmaceutical Limited, a company organized under the laws of the Cayman Islands (“**SBP**”), (ii) Parent and (iii) SBP, and amends and supplements the Tender Offer Statement on Schedule TO filed with the U.S. Securities and Exchange Commission (the “**SEC**”) on July 7, 2022 (together with any amendments and supplements thereto, the “**Schedule TO**”) by Purchaser, Parent, and SBP. The Schedule TO relates to the offer by Purchaser to purchase all of the issued and outstanding shares (each, a “**Share**” and collectively, the “**Shares**”) of common stock, par value \$0.0001 per share, of F-star Therapeutics, Inc., a Delaware corporation (the “**Company**”), for \$7.12 per Share, payable net to the holder in cash, without interest, subject to any withholding taxes required by applicable law, and on the terms and subject to the conditions set forth in the Offer to Purchase, dated July 7, 2022 (the “**Offer to Purchase**”), a copy of which is attached as Exhibit (a)(1)(a) to the Schedule TO, and in the accompanying letter of transmittal, a copy of which is attached as Exhibit (a)(1)(b) to the Schedule TO, and which, as each may be amended or supplemented from time to time, collectively constitute the “**Offer**.”

Except as otherwise set forth in this Amendment, the information set forth in the Schedule TO remains unchanged and is incorporated herein by reference to the extent relevant to the items in this Amendment. Capitalized terms used but not defined herein have the meanings ascribed to them in the Schedule TO.

**Items 5, 6 and 11.**

The Offer to Purchase and Items 5, 6 and 11 of the Schedule TO, to the extent such Items 5, 6 and 11 incorporate by reference the information contained in the Offer to Purchase, are hereby amended and supplemented as follows:

1. The information set forth in Section 10 — “Background of the Offer; Past Contacts or Negotiations with the Company” of the Offer to Purchase is hereby amended and supplemented by adding the following paragraphs at the end thereof:

On the morning of July 7, 2022, Purchaser, Parent, and SBP filed with the SEC the Schedule TO.

Later on July 7, 2022, the Company filed with the SEC the Schedule 14D-9 with respect to the Offer.

Between July 7, 2022 and July 25, 2022, Mintz and Shearman & Sterling, at the direction of their respective clients, negotiated and finalized the terms of separate letter agreements with Darlene Deptula-Hicks, Chief Financial Officer, Treasurer and Secretary of the Company, and Dr. Louis Kayitalire, Chief Medical Officer of the Company.

2. The information set forth in Section 11 — “The Merger Agreement; Other Agreements” of the Offer to Purchase is hereby amended and supplemented by adding the following paragraphs at the end of the subsection titled “Certain Employment Arrangement Changes”:

*Letter Agreement with Darlene Deptula-Hicks.* On July 25, 2022, Ms. Deptula-Hicks and Parent entered into a severance agreement (the “**Deptula-Hicks Letter Agreement**”) solely to provide her, in the event the Merger is consummated and her services are thereafter terminated before annual bonuses for the 2022 performance year have been paid, with a cash severance amount equal to the value of a prorated bonus for the portion of the 2022 performance year that she remains engaged with the Company, through the 90-day period following notice of her termination, capped at 40% of her actual pay for the last twelve months prior to June 22, 2022. This cash severance payment is subject to Ms. Deptula-Hicks executing a customary release of claims and conditioned on consummation of the Merger. The foregoing is in lieu of the Company and Ms. Deptula-Hicks entering into any such arrangement to add a cash severance benefit, and is in addition to the change-in-control benefits she is entitled to receive based on her pre-existing contractual arrangements with the Company, as previously disclosed by the Company in the Schedule 14D-9.

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This summary of the Deptula-Hicks Letter Agreement is only a summary and is qualified in its entirety by reference to the Deptula-Hicks Letter Agreement, which is filed as Exhibit (d)(7) of the Schedule TO and is incorporated herein by reference.

*Letter Agreement with Louis Kayitalire.* On July 25, 2022, Dr. Kayitalire and Parent entered into an incentive agreement (the “**Kayitalire Letter Agreement**”) providing him with the following retention benefits if he continues to work for the Company through the one-year anniversary of the closing of the Merger: on the one-year anniversary of the closing of the Merger, he is entitled to receive a one-time cash bonus equal to €132,250. If Dr. Kayitalire continues to work for the Company through the 18-month anniversary of the closing of the Merger, he is entitled to receive an additional one-time cash bonus equal to €132,250. The foregoing is in addition to the change-in-control benefits he is entitled to receive based on his pre-existing contractual arrangements with the Company, as previously disclosed by the Company in the Schedule 14D-9.

This summary of the Kayitalire Letter Agreement is only a summary and is qualified in its entirety by reference to the Kayitalire Letter Agreement, which is filed as Exhibit (d)(8) of the Schedule TO and is incorporated herein by reference.

**Item 11. Additional Information.**

The Offer to Purchase and Item 11 of the Schedule TO, to the extent such Item 11 incorporates by reference the information contained in the Offer to Purchase, are hereby amended and supplemented as follows:

The information set forth in Section 16 — “Certain Legal Matters; Regulatory Approvals” of the Offer to Purchase is hereby amended and supplemented as follows:

1. The subsection titled “Antitrust Compliance — United States” is hereby amended and restated in its entirety to read as follows (*new language bolded and underlined; deleted language struck through*):

Under the HSR Act (including the related rules and regulations that have been promulgated thereunder by the FTC), certain transactions, including Purchaser’s purchase of Shares pursuant to the Offer, may not be consummated until certain Premerger Notification and Report Forms have been filed with the FTC and the Antitrust Division of the DOJ and certain waiting period requirements have been satisfied. **On July 7, 2022**, SBP, Parent, Purchaser and the Company ~~will file~~ their respective Premerger Notification and Report Forms with the FTC and the DOJ ~~on or before July 7, 2022~~ relating to the proposed acquisition of the Company.

Under the HSR Act, Purchaser’s purchase of the Shares pursuant to the Offer is subject to an initial waiting period that will expire fifteen (15) days after Parent has filed its Premerger Notification and Report Form with the FTC and the DOJ and the applicable filing fee has been paid. If the fifteen (15)-day waiting period expires on a Saturday, Sunday or federal holiday as defined under 5 U.S.C. § 6103(a) (a “**Federal Holiday**”), then such waiting period will be extended until 11:59 p.m. Eastern Time of the next day that is not a Saturday, Sunday or ~~f~~**Federal h**oliday. The parties may also choose to voluntarily re-start the initial fifteen (15) day waiting period by following certain prescribed procedures. However, ~~Purchaser~~ **SBP** and the Company may receive a request for additional information and documentary material from either the FTC or the DOJ prior to such expiration of the initial waiting period or re-started initial waiting period (a “**Second Request**”). If the FTC or the DOJ issues a Second Request, the waiting period with respect to the Offer will be extended for an additional period of ten (10) days, after the date on which Purchaser has substantially complied with the Second Request (however, the parties could agree with the FTC or DOJ not to consummate the transaction for some period of time after the waiting period expires). If the ten (10)-day waiting period expires on a Saturday, Sunday or Federal Holiday, then such waiting period will be extended until 11:59 p.m. Eastern Time of the next day that is not a Saturday, Sunday or Federal Holiday. The FTC or the DOJ may terminate the additional ten (10)-day waiting period before its expiration. As a practical matter, if such Second Requests were issued, it could take a significant period of time to achieve substantial compliance with such Second Requests.

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**At 11:59 p.m., Eastern Time, on July 22, 2022, the waiting period applicable to the Offer under the HSR Act expired. Accordingly, the portion of the conditions to the Offer relating to the expiration or termination of the waiting period under the HSR Act has been satisfied. The Offer continues to be subject to the remaining conditions set forth in this Offer to Purchase.**

At any time before or after the consummation of the Merger, the DOJ, FTC, a U.S. state or a foreign governmental authority with jurisdiction over the parties could take such action under antitrust laws as it deems necessary or desirable in the public interest, including seeking to enjoin the consummation of the Merger, to rescind the Merger or to seek divestiture of particular assets. Private parties also may seek to take legal action under the antitrust laws under certain circumstances. Although there is no assurance that they will not do so, we do not expect any regulatory authority, state or private party to take legal action under the antitrust laws.

2. The last paragraph of the subsection titled “Committee on Foreign Investment in the United States” is hereby amended and restated in its entirety to read as follows (*new language bolded and underlined; deleted language struck through*):

SBP, Parent, Purchaser and the Company ~~have jointly elected to~~ **made a** voluntarily filing for CFIUS review. **CFIUS is expected to begin its forty-five (45) day review period, during which CFIUS will review the national security implications of the transaction.**

3. The last paragraph of the subsection titled “The United Kingdom National Security and Investment Act 2021” is hereby amended and restated in its entirety to read as follows (*new language bolded and underlined; deleted language struck through*):

**On July 4, 2022, SBP, Parent, Purchaser and the Company have jointly elected to provide filed a** voluntarily notification of the Merger under the NSIA **with the Secretary of State of the United Kingdom. The Secretary of State of the United Kingdom accepted the notification on July 6, 2022.**

4. The last paragraph of Section 16 — “Certain Legal Matters; Regulatory Approvals” of the Offer to Purchase is hereby amended and supplemented by adding the following paragraphs at the end thereof:

#### *Certain Litigation*

On July 12, July 18, July 20, and July 22, 2022, four purported stockholders of the Company filed separate lawsuits against the Company and certain of its current and former directors and officers in the federal district court for the Southern District of New York, captioned Mark Diebolt v. F-star Therapeutics, Inc., et al., Case No. 1:22-cv-05941 (the “**Diebolt Complaint**”), Amber Johnson v. F-star Therapeutics, Inc., et al., Case No. 1:22-cv-06103 (the “**Johnson Complaint**”), Jacob Wheeler v. F-star Therapeutics, Inc., et al., Case No. 1:22-cv-00950 (the “**Wheeler Complaint**”), and Sam Carlisle v. F-star Therapeutics, Inc., et al., Case No. 1:22-cv-06253 (the “**Carlisle Complaint**,” and together with the Diebolt Complaint, Johnson Complaint, and Wheeler Complaint, the “**Complaints**”), respectively. Each complaint alleges violations of Sections 14(d) and 14(e) of the Exchange Act, and Rule 14d-9 promulgated thereunder and Section 20(a) of the Exchange Act. Each lawsuit alleges that the Schedule 14D-9 filed by the Company on July 7, 2022 is materially incomplete and misleading and seek to enjoin the Offer until the purported deficiencies in the 14D-9 are corrected, or alternatively, monetary damages if the Offer is consummated. The plaintiffs also seek fees and costs incurred in bringing the Complaints. The defendants believe the claims asserted in the Complaints are without merit.

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The Company has also received demand letters from seven purported shareholders separately (collectively, the “**Demand Letters**”) requesting that the Company provide additional disclosures in connection with the Merger.

The Company and the defendants named in the Complaints and the Demand Letters believe that the claims asserted in the Complaints and the Demand Letters are without merit.

Additional lawsuits arising out of or relating to the Offer may be filed and other demand letters may be received in the future. If additional similar complaints are filed or demand letters are received, absent new or different allegations that are material, the Company will not necessarily announce such additional filings.

***Item 12. Exhibits.***

Item 12 of the Schedule TO is hereby amended and supplemented to add the following exhibit(s):

- (d)(7) Letter Agreement, dated July 25, 2022, by and between Parent and Darlene Deptula-Hicks.\*
  - (d)(8) Letter Agreement, dated July 25, 2022, by and between Parent and Louis Kayitalire.\*
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**SIGNATURE**

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: July 25, 2022

**FENNEC ACQUISITION INCORPORATED**

By: /s/ Benjamin Toogood  
Name: Benjamin Toogood  
Title: Chief Executive Officer

**INVOX PHARMA LIMITED**

By: /s/ Benjamin Toogood  
Name: Benjamin Toogood  
Title: Chief Executive Officer

**SINO BIOPHARMACEUTICAL LIMITED**

By: /s/ Benjamin Toogood  
Name: Benjamin Toogood  
Title: Authorized Signatory

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## EXHIBIT INDEX

### Item 12. Exhibits.

- (a)(1)(a) [Offer to Purchase, dated July 7, 2022.](#)\*
  - (a)(1)(b) [Form of Letter of Transmittal.](#)\*
  - (a)(1)(c) [Form of Notice of Guaranteed Delivery.](#)\*
  - (a)(1)(d) [Form of Letter to Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees.](#)\*
  - (a)(1)(e) [Form of Letter to Clients for Use by Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees.](#)\*
  - (a)(1)(f) [Summary Advertisement as published in \*The New York Times\* on July 7, 2022.](#)\*
  - (a)(1)(g) [Power of Attorney for SBP, dated as of June 22, 2022.](#)\*
  - (a)(5)(a) [Joint Press Release issued by Parent and the Company on June 23, 2022, attached as Exhibit \(a\)\(5\)\(a\) to the Form SC TO-C filed by Parent with the Securities and Exchange Commission on June 23, 2022 \(incorporated herein by reference\).](#)
  - (a)(5)(b) [Announcement, published by SBP on the Hong Kong Stock Exchange on June 23, 2022, attached as Exhibit \(a\)\(5\)\(b\) to the Form SC TO-C filed by Parent with the Securities and Exchange Commission on June 23, 2022 \(incorporated herein by reference\).](#)
  - (a)(5)(c) [Press Release Announcing Commencement of Tender Offer issued by Parent on July 8, 2022.](#)\*
  - (d)(1) [Agreement and Plan of Merger, dated June 22, 2022, among SBP, Parent, Purchaser and the Company, attached as Exhibit 2.1 to the Form 8-K filed by the Company with the Securities and Exchange Commission on June 23, 2022 \(incorporated herein by reference\).](#)
  - (d)(2) [Form of Securities Purchase Agreement, by and among Purchaser, Parent, SBP and the Company.](#)\*
  - (d)(3) [Form of Tender and Support Agreement, dated June 22, 2022, among Parent, Purchaser and the stockholders of the Company party thereto, attached as Exhibit 99.2 to the Form 8-K filed by the Company with the Securities and Exchange Commission on June 23, 2022 \(incorporated herein by reference\).](#)
  - (d)(4) [Confidentiality and Non-Disclosure Agreement, dated as of December 17, 2021, by and between SBP and the Company.](#)\*
  - (d)(5) [Transition Services Agreement and Settlement Agreement, dated as of June 22, 2022, by and among F-star Therapeutics Limited, Parent and Eliot Forster.](#)\*
  - (d)(6) [Amendment to Employment Agreement, dated as of June 22, 2022, by and among F-star Therapeutics Limited, Parent and Neil Brewis.](#)\*
  - (d)(7) [Letter Agreement, dated July 25, 2022, by and between Parent and Darlene Deptula-Hicks.](#)\*\*
  - (d)(8) [Letter Agreement, dated July 25, 2022, by and between Parent and Louis Kayitalire.](#)\*\*
  - (g) Not applicable.
  - (h) Not applicable.
- 107 [Filing Fee Table.](#)\*

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\*Previously filed.

\*\*Filed herewith.

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Dated: July 25, 2022

To:

Darlene Deptula-Hicks  
Crimson Consulting, LLC

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Dear Darlene:

This letter memorializes an arrangement relating to your service with F-Star Therapeutics Inc., a Delaware corporation (the "Company"), that is being offered to you in connection with the transactions contemplated in that certain Agreement and Plan of Merger, entered into as of June 22, 2022, by and among invoX Pharma Limited, a private limited company organized under the laws of England and Wales ("Parent"), Fennec Acquisition Incorporated, a Delaware corporation and a direct wholly-owned subsidiary of Parent (the "Purchaser"), and the Company, pursuant to which Parent will acquire all of the issued and outstanding stock of the Company pursuant to a cash tender offer and, thereafter, the Purchaser will be merged with and into the Company, with the Company continuing as the surviving corporation in the merger and as a wholly-owned subsidiary of Parent (the "Transaction"), which is expected to occur in 2022 (the "Closing").

In addition to any rights that you are entitled to receive pursuant to your consulting agreement, dated August 1, 2021, by and among you, Crimson Consulting, LLC, a Delaware limited liability company, and the Company, as amended by you and the Company effective March 31, 2022 (together, the "Consulting Agreement"), subject to the terms herein, in the event the Company terminates your employment "Without Cause" or you resign with "Good Reason" after Closing (each as defined in the Consulting Agreement) but prior to paying you an annual cash bonus pursuant to Section 3.4 of the Consulting Agreement for the 2022 performance year (the "2022 Annual Bonus"), Parent shall, or shall cause the Company or one of its affiliates to, pay you a one-time cash payment for the 2022 performance year in an amount up to a maximum of \$250,675 (the "Severance Payment"), calculated pursuant to Section 3.4 of the Consulting Agreement without regard to whether you are employed as of the actual 2022 annual bonus payment date, which amount will be prorated for the period between January 1, 2022 and the date of your termination (inclusive of the three month notice period under the Consulting Agreement) (the "Termination Date"). For the avoidance of doubt, the Severance Payment shall be in lieu of, and not in addition to, the 2022 Annual Bonus, and in no event shall you be entitled to receive the Severance Payment if you continue providing services to the Company or its affiliates after receipt of the 2022 Annual Bonus in the ordinary course. In no event will the Severance Payment exceed \$250,675. Nothing in this Agreement entitles you to anything other than the Severance Payment, and Parent is under no obligation to pay any cash severance beyond what is expressly stated in this paragraph.

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Your eligibility to receive the Severance Payment is contingent upon you remaining in service with the Company through the Closing, the occurrence of the Closing, and your execution and non-revocation of the Waiver and Release Agreement attached hereto as Appendix A (the “Release of Claims”). The Severance Payment will be paid to you as soon as practicable following the Effective Date (as defined in the Release of Claims) and in no event later than ten days following the Effective Date.

Clauses 17, 18, 19, 20, 21, 22 and 23 of the Consulting Agreement are hereby incorporated by reference, *mutatis mutandis*, provided that the term “Client” in the Consulting Agreement shall encompass the defined terms of “Company,” “Parent” and “Purchaser” in this letter agreement. The rights and obligations contained herein will survive any termination or expiration of your service or this Agreement. You agree to indemnify and hold Parent and its affiliates harmless from and against any and all loss or liability arising from or in connection with the Consulting Agreement with the Company.

This letter agreement and the attached Appendix A constitute our entire agreement with respect to the subject matter hereof, and supersede any previous oral or written communications, representations, public disclosures, understanding or agreement between us concerning such subject matter. For the avoidance of doubt, nothing in this Agreement amends in any manner the Consulting Agreement, and the Consulting Agreement shall remain in full force and effect. This letter agreement shall not be changed, modified, supplemented or amended except by express written agreement signed by you and Parent. All references to you in this Agreement mean and include you and Crimson Consulting, LLC. This letter agreement and the Severance Payment are intended to be exempt from Section 409A of the Internal Revenue Code of 1986, as amended.

Please acknowledge receipt of this letter and understanding of the above terms. Any payment described herein will only be made following your acknowledgement of this letter agreement.

InvoX Pharma Limited

/s/ Benjamin Toogood  
By: Benjamin Toogood  
Title: Chief Executive Officer

Acknowledged by:

/s/ Darlene Deptula-Hicks  
Darlene Deptula-Hicks

## APPENDIX A

### Waiver and Release Agreement

This waiver and release (this "Waiver and Release Agreement") is made and delivered as of the date set forth on the signature page below in connection with my termination of service with F-Star Therapeutics, Inc. (the "Company").

1. Release of Claims.

(a) General Release. In consideration of the Severance Payment (as defined in that letter agreement between me and invoX Pharma Limited, dated July 25, 2022) and for other good and valuable consideration, the receipt of which is hereby acknowledged, I, on behalf of myself and my heirs, executors, devisees, successors and assigns (collectively, the "Releasers"), knowingly and voluntarily release, remise and forever discharge the Company and each of its affiliates and successors and assigns including invoX Pharma Limited and all affiliates (collectively, the "Company Group") and the current and former principals, officers, directors, shareholders, members, partners, managers, agents, representatives and employees of the Company and each member of the Company Group, and the heirs, executors, successors and assigns of the Company and each member of the Company Group (collectively, the "Released Parties"), from any and all debts, demands, actions, causes of action, accounts, covenants, contracts, agreements, claims, damages, omissions, promises and any and all claims and liabilities whatsoever, of every name and nature, known or unknown, suspected or unsuspected, both in law and equity ("Claims"), which the Releasers ever had, now have or may hereafter claim to have against the Released Parties by reason of any matter or cause whatsoever arising from the beginning of time until the time I sign this Waiver and Release Agreement. For avoidance of doubt, this Section 1(a) applies to any Claim of any type, including, without limitation, any and all Claims of any type arising under the common law, Title VII of the Civil Rights Act of 1964, the Civil Rights Act of 1991, the Fair Labor Standards Act, the Older Workers Benefit Protection Act, the Americans with Disabilities Act of 1967, the Family and Medical Leave Act of 1993, the Employee Retirement Income Security Act of 1974 and the Sarbanes-Oxley Act of 2002, the Massachusetts Fair Employment Practices Act and the Massachusetts Wage Act, each as amended, and any other federal, state, local or foreign statutes, regulations, ordinances or common law, or under any policy, agreement, contract, understanding or promise, written or oral, formal or informal, between any of the Released Parties and me, and will further apply, without limitation, to any and all Claims in connection with, related to or arising out of my employment or service relationship, or the termination of my employment or service, with the Company Group.

(b) All Claims. For the purpose of implementing a full and complete release, I understand and agree that this release is intended to include all Claims (other than the Excluded Claims, as that term is defined below), if any, which the Releasers may have and which I do not now know or suspect to exist in my favor against the Released Parties, from the beginning of time until the time I sign this Waiver and Release Agreement, and this Waiver and Release Agreement extinguishes those claims.

(c) Specific ADEA Release. In consideration of the Severance Payment and for other good and valuable consideration, the receipt of which is hereby acknowledged, I hereby further release and discharge the Released Parties from any and all Claims that I may have against the Released Parties arising under the Age Discrimination Employment Act of 1967, as amended, and the applicable rules and regulations promulgated thereunder (“ADEA”). I acknowledge that ADEA is a federal statute that prohibits discrimination on the basis of age in employment, benefits and benefit plans. I also understand that, by signing this Waiver and Release Agreement, I am waiving all Claims against any and all of the Released Parties arising from or related to ADEA.

(d) Exclusions. The release in this Section 1 does not apply to: (i) any accrued and vested benefits as of the date of termination under the Company’s employee benefit plans; (ii) any claims that cannot be waived or released under applicable law; (iii) the right to enforce the payment of the Severance Payment; or (iv) claims and rights for indemnification, contribution and advancement of defense costs as provided by and in accordance with the terms of the Company’s by-laws, certificate of incorporation, liability insurance coverage or applicable statutory or common law (the “Excluded Claims”).

(e) No Other Compensation or Benefits. Except as otherwise specifically provided herein, I understand and acknowledge that I am not entitled to any additional compensation or benefits or to participate in any past, present or future employee benefit programs or arrangements of the Company Group (including, without limitation, any compensation or benefits under any bonus or severance plan, program or arrangement, whether specified or agreed in the Consulting Agreement or elsewhere) on or after the Effective Date. Further, I acknowledge and agree that the payments described above will constitute full satisfaction of any and all payments, whether matured or not, due or otherwise owing to me under the Consulting Agreement or elsewhere.

(f) Whistleblower Rights. I understand and acknowledge that I have the right under U.S. federal law to certain protections for cooperating with or reporting legal violations to the Securities and Exchange Commission (“SEC”) or its Office of the Whistleblower, as well as certain other governmental entities. No provisions in this Waiver and Release Agreement are intended to prohibit me from disclosing this Waiver and Release Agreement to, or from cooperating with or reporting violations to, the SEC or any other such governmental entity, and I may do so without disclosure to any member of the Company Group. I understand that the Company Group may not retaliate against me for any of these activities. I also understand that the Company Group may not use any non-disparagement clause to which I am a party as a basis to prohibit me from cooperating with or reporting violations to the SEC or any other governmental entity.

(g) EEOC. Further, nothing in this Waiver and Release Agreement precludes me from filing a charge of discrimination with the Equal Employment Opportunity Commission or a like charge or complaint with a state or local fair employment practice agency. However, on and after the Effective Date, I understand and acknowledge that I may not receive a monetary award or any other form of personal relief from any member of the Company Group in connection with any charge or complaint that I file or that is filed on my behalf.

(h) Notice of Immunity Under the Defend Trade Secrets Act. Pursuant to 18 U.S.C. § 1833(b), I understand and acknowledge that I will not be held criminally or civilly liable under any federal or state law for disclosing a trade secret that: (i) is made in confidence to a federal, state or local government official, either directly or indirectly, or to an attorney, in each case where such disclosure is made solely for the purpose of reporting or investigating a suspected violation of law; or (ii) is made in a complaint or other document that is filed under seal in a lawsuit or other proceeding. I understand and acknowledge that if I file a lawsuit for retaliation by the Company for reporting a suspected violation of law, I may disclose the Company's trade secrets to my attorney and use the applicable trade secret information in the court proceeding if I file any document containing the trade secret under seal and do not disclose the trade secret except pursuant to court order.

(i) No Proceedings. By signing this Waiver and Release Agreement, I hereby agree that neither I nor any other Releasor will initiate, maintain or join any proceeding in any judicial forum relating to any matter covered by this Waiver and Release Agreement, except as otherwise permitted by law or otherwise noted herein. I represent that neither I nor any other Releasor has initiated, maintained or joined any such proceeding as of the date I sign this Waiver and Release Agreement.

(j) Acknowledgments. I acknowledge and represent that I have read this Waiver and Release Agreement and understand its terms and that I hereby enter into this Waiver and Release Agreement freely, voluntarily and without coercion. I further acknowledge and represent that the Severance Payment and the covenants and other obligations of the Company Group contemplated herein are in addition to anything of value to which I was already entitled, that such amounts are sufficient consideration to require me to abide by my obligations under this Waiver and Release Agreement and that I am under no obligation to sign this Waiver and Release Agreement. I further represent that I have been advised by the Company that: (i) this Waiver and Release Agreement does not apply to any Claims that arise after the date on which I sign this Waiver and Release Agreement; (ii) I should consult with an attorney of my choosing prior to signing this Waiver and Release Agreement (although I may choose voluntarily not to do so); (iii) I have at least 21 days during which to review and consider this Waiver and Release Agreement; and (iv) I have the right to revoke this Waiver and Release Agreement for a period of seven days after signing it in accordance with the revocation provision of Section 1(k) below.

(k) Right to Revoke. I have the right to revoke this Waiver and Release Agreement within the seven-day period following the date I sign this Waiver and Release Agreement. To be effective, such revocation must be in writing and received by the Company by 11:59 pm. (ET) on the seventh day following the date I sign this Waiver and Release Agreement. If I do not revoke this Waiver and Release Agreement in the manner contemplated by the previous sentence, this Waiver and Release Agreement will become effective and irrevocable at the start of the eighth day following the date I sign this Waiver and Release Agreement (the "Effective Date").

## 2. Miscellaneous.

(a) Confidentiality of Agreement. I agree to keep confidential this Waiver and Release Agreement, except that I may disclose this Waiver and Release Agreement to my personal legal and financial advisors and immediate family.

(b) Successors and Assigns. I acknowledge and agree that the Company's rights and obligations under this Waiver and Release Agreement will inure to any successor of all or substantially all of the Company's business or assets.

(c) Governing Law. This Waiver and Release Agreement shall be governed by the substantive laws of the Commonwealth of Massachusetts applicable to contracts executed and performed entirely in such State.

*[Signature Page to Follow]*

**I HEREBY ACKNOWLEDGE THAT I HAVE READ THIS AGREEMENT, THAT I FULLY KNOW, UNDERSTAND AND APPRECIATE ITS CONTENTS, AND THAT I HEREBY ENTER INTO THIS AGREEMENT VOLUNTARILY AND OF MY OWN FREE WILL.**

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Darlene Deptula-Hicks

Date:

*[Signature Page to Waiver and Release Agreement]*

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Dated: 25 July, 2022

To: Dr. Louis Kayitalire

**Strictly Private and confidential**

Delivered by Email

Dear Louis

**Incentive Award**

I refer to the recent announcement by F-Star Therapeutics on 22 June 2022, regarding the agreement between:

- F-Star Therapeutics Inc., (the "**Company**");
- invoX Pharma Limited, a private limited company incorporated under the laws of England and Wales ("**invoX**"); and
- Fennec Acquisition Inc., a Delaware corporation and a direct wholly-owned subsidiary of invoX ("**Fennec**").

Pursuant to the agreement entered into between the above parties, invoX will acquire all of the issued and outstanding stock of the Company pursuant to a cash tender offer and, thereafter, Fennec will be merged with and into the Company, with the Company continuing as the surviving corporation in the merger and as a wholly-owned subsidiary of invoX (the "**Transaction**"). Completion of the Transaction is expected to occur during the course of 2022 ("**Closing**," and the date on which Closing occurs, the "**Closing Date**").

In anticipation of a period of organisational change, invoX has identified a number of key individuals across the Company and its affiliates (collectively "**F-Star**") that will be critical to our future success. You have been identified as a key individual and as such, invoX has decided to make you eligible to receive an incentive arrangement as described herein (this "**Undertaking**"). This Undertaking shall be effective as of the effective time of the Closing. If the Closing does not occur for any reason, this Undertaking (and any rights to an incentive hereunder) shall be null and void and invoX shall have no further duty or liability to you.

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The terms of the incentive are set out below:

1. Subject to the terms and conditions in this Undertaking, you will be eligible to receive a one-time cash payment equal to €264,500 (the **"Incentive"**), payable in two instalments (each, an **"Instalment"**). The first instalment of a one-time cash payment equal to €132,250 will be payable on or as soon as reasonably practicable following the first anniversary of the Closing Date, and the second instalment of a one-time cash payment equal to €132,250 will be payable on or about the 18-month anniversary of the Closing Date (each a **"Payment Date"**). Each Instalment will be subject to PAYE deductions and applicable withholding in the ordinary course.
2. The Incentive is unilaterally granted and exceptional.
3. Payment of each Instalment is subject to and conditional on you remaining employed by F-Star (and not having given or received notice of termination for any reason) at each of the applicable Payment Dates. If you have given or received notice of termination on a Payment Date, you will not be eligible to receive the Instalment payable on such Payment Date.

Any dispute or claim arising out of or in connection with this undertaking shall be governed by and construed in accordance with the law of England and Wales.

This Undertaking does not constitute a contract of employment and any payments made hereunder are exceptional and separate and apart from your ordinary course compensation.

Please acknowledge your receipt of this Undertaking by signing below. We look forward to working with you after Closing.

Yours sincerely

/s/ Benjamin Toogood

Name: Benjamin Toogood

For and on behalf of  
**invoX Pharma Limited**

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I **Louis Kayitalire** confirm my understanding of the arrangements set out in this Undertaking.

Signed: /s/ Louis Kayitalire  
Louis Kayitalire  
[PRINT NAME]

Dated: 25 July, 2022

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