

**NORTHWEST BIOTHERAPEUTICS
RELATED-PARTY TRANSACTION POLICY**

Purpose

It is the policy of the Board of Directors (the “Board”) of Northwest Biotherapeutics, Inc. (“NWBO” or the “Company”), that all Related-Party Transactions, as defined in this policy, shall be subject to approval or ratification in accordance with the procedures set forth below.

Definitions

A “Related Party” means:

1. any person who is, or at any time since the beginning of the Company’s last fiscal year was, a director or executive officer of the Company or a nominee to become a director of the Company;
2. any person who is known to be the beneficial owner of more than 5% of any class of the Company’s voting securities;
3. any immediate family member of any of the foregoing persons, which means any child, stepchild, parent, stepparent, spouse, common-law spouse, sibling, grandparent, grandchild, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law of the director, executive officer, nominee or more than 5% beneficial owner, and any person (other than domestic employees or tenant) sharing the household of such director, executive officer, nominee or more than 5% beneficial owner; and
4. any firm, corporation or other entity in which any of the foregoing persons is a partner or principal or in a similar position or in which such person has a 5% or greater beneficial ownership interest.

“Related Party” specifically includes Cognate BioServices, Inc., Toucan Partners, LLC and Toucan Capital Fund III, L.P. currently.

A “Related-Party Transaction” is a transaction, arrangement or relationship (or any series of similar transactions, arrangements or relationships) in which:

1. the Company (including any of its subsidiaries) was, is or will be a participant;
2. the aggregate amount exceeds or is expected to exceed \$120,000 in any calendar year; and
3. any Related Party was, is or will be a participant.

Examples of “Related-Party Transactions” might include transactions, if they meet thresholds set forth above, in which a Related Party supplies products or services to the Company, purchases products or services from the Company, or seeks or accepts loans from, or makes loans to or equity investments in, the Company.

An “affiliate” of, or person “affiliated” with, a specified Related Party, is a person that directly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, the specified Related Party.

Standards/Requirements

It is the Company’s policy that the Conflicts Committee (the “Conflicts Committee”) of the Board review and approve all Related-Party Transactions in advance of entry into any such transactions, and that such Related-Party Transactions be disclosed in accordance with applicable legal and regulatory requirements. The Conflicts Committee’s one-time review and approval of any series of similar Related-Party Transactions (such as a series transactions governed by a single contract) suffices to satisfy this policy with respect to each and every transaction in that series. For purposes of this policy, all members of the Conflicts Committee shall meet the independence requirements set forth in the rules of the NASDAQ Stock Market LLC (“Nasdaq Rules”) (or any other applicable exchange on which the Company’s common stock is then listed) applicable to a member of an audit committee as well as Section 10A(m)(3) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and the rules and regulations promulgated thereunder.

The Conflicts Committee shall include at least one “audit committee financial expert” as defined by the U.S. Securities and Exchange Commission.

The Conflicts Committee shall consider all of the relevant material facts and circumstances available to the Conflicts Committee, including (if applicable), but not limited to:

1. the business purpose of and potential benefits of the transaction to the Company and its subsidiaries;
2. the nature and extent of the Related Party’s interest in the transaction;
3. the impact on a director’s independence and his or her judgment to act in the best interests of the Company and its stockholders in the event the Related Party is a director, an immediate family member of a director or an entity in which a director is a principal, member, partner, shareholder or executive officer;
4. whether the transaction was undertaken in the ordinary course of business of the Company;
5. whether the transaction is on terms no more or less favorable than terms generally available to an unaffiliated third party under the same or similar circumstances; and

6. any other information regarding the proposed transaction or the Related Party in the context of the proposed transaction that is reasonably believed to be material to investors in light of the circumstances of the particular transaction.

No member of the Conflicts Committee shall participate in any review, consideration or approval of any Related-Party Transaction with respect to which such member or any of his or her immediate family members is the Related Party.

Compliance by Related Parties

Each director and executive officer of the Company is personally responsible for his or her compliance with this policy, including to the extent his or her immediate family members are involved in a Related-Party Transaction. It shall not be considered a violation of this policy if a Related-Party Transaction involving a director or executive officer is entered into without his or her knowledge if such director or executive officer notifies the Chairman of the Board and Chairman of the Conflicts Committee reasonably promptly after such director or executive officer becomes aware of the transaction so the Related-Party Transaction can be presented to the Conflicts Committee for review.

Directors, executive officers and nominees shall complete an annual questionnaire prepared by the Company's legal counsel for Directors, Director Nominees and Executive Officers and therein disclose potential Related-Party Transactions that are known to them involving themselves and their immediate family members. Throughout the year, directors and executive officers shall notify the Chairman of the Conflicts Committee of potential Related-Party Transactions reasonably promptly after they become aware of any such transaction. The Chairman of the Board shall inform the Conflicts Committee of any Related-Party Transaction of which he or she becomes aware.

If the Company becomes aware of a person's status as a beneficial owner of more than 5% of any class of the Company's voting securities, and annually thereafter for so long as such ownership status is maintained, the Chairman of the Board (or an officer of the Company acting at his or her direction) reasonably promptly shall request (a) if the person is an individual, the same information as is requested of directors and executive officers under this policy and (b) if the person is not an individual, a list of the principals or executive officers of such person. Making such request satisfies this requirement irrespective of whether and how the recipient responds.

Continuing Transactions; Standing Pre-Approval for Certain Related-Party Transactions

If a Related-Party Transaction will be ongoing, the Committee may establish guidelines for the Company's management to follow in its ongoing dealings with the Related Party. Thereafter, as necessary, the Committee shall review approved Related-Party Transactions on a periodic basis throughout the duration of the transaction in an effort to ensure that the transaction continues to be appropriate.

Each of the following Related-Party Transactions shall be deemed to be preapproved by the Committee, even if the aggregate amount involved will exceed \$120,000.

1. *Employment of executive officers.* Employment of an executive officer to perform services on behalf of the Company or its subsidiaries if (i) the compensation is required to be reported in the Company's annual report on Form 10-K or annual meeting proxy statement or (ii) the executive officer is not an immediate family member specified in the definition of Related Party above and such compensation was approved, or recommended to the Board for approval, by the Compensation Committee of the Company.
2. *Director compensation or reimbursement.* Compensation paid to a director for service on the Board or a committee thereof, or reimbursement of expenses in connection with such services, including reimbursement of travel or other out of pocket expenses if consistent with a Board approved policy for such reimbursement.
3. *Reimbursement of employee expenses.* Reimbursement of travel or other out-of-pocket expenses if consistent with a Board approved policy for such reimbursement.
4. *Transactions where all employees or unitholders receive proportional benefits.* Any transaction where the Related Party's interest arises solely from the ownership of the Company's common stock and all holders of the Company's common stock received the same benefit on a pro rata basis (e.g., dividends), or transactions available to all employees generally.

Advisors; Meetings

As set forth in its charter, the Conflicts Committee may, in its sole discretion and at the expense of the Company, engage independent legal, accounting or other advisors to review certain Related-Party Transactions. In addition, the Conflicts Committee may request that the full Board consider the approval or ratification of Related-Party Transactions if the Conflicts Committee deems it advisable to do so. The Conflicts Committee shall be able to make decisions either through a meeting at which a quorum is present or by unanimous written consent. Written minutes of Conflicts Committee meetings shall be maintained.

Disclosure

Related-Party Transactions shall be disclosed in the Company's applicable filings if and to the extent required by the Securities Act of 1933 and Exchange Act and related rules and regulations. If the Related-Party Transaction involves a loan to an officer or director, the Conflicts Committee must disclose the existence of the loan in a manner consistent federal and any other applicable securities laws. The Conflicts Committee shall review disclosures concerning Related-Party Transactions.

Amendment

The Board may amend or otherwise modify this policy from time to time with the approval of a majority of the independent directors as defined in the Nasdaq Rules (or any other applicable exchange on which the Company's common stock is then listed).