

**CHARTER OF THE COMPENSATION COMMITTEE
OF THE BOARD OF DIRECTORS OF
COCRYSTAL PHARMA, INC.**

(Adopted September 22, 2015, revised July 14, 2017)

PURPOSE

The Compensation Committee (the “Committee”) is a standing committee of the Board of Directors of Cocrystal Pharma, Inc. (the “Company”). The purpose of the Committee is to discharge the responsibilities of the Board of Directors relating to compensation of members of the Board of Directors and the executive officers of the Company.

MEMBERSHIP

The members of the Committee shall be appointed by the Board of Directors and may be replaced by the Board of Directors. At such time as the Company seeks to list its common stock on a national securities exchange, the Committee shall be comprised of no fewer than three members, each of whom shall meet the independence requirements of applicable law and the listing standards of the Nasdaq Stock Market, the requirements of an “outside director” for purposes of Section 162(m) of the Internal Revenue Code of 1986, as amended (the “Code”), the requirements of a “non-employee director” for purposes of Section 16 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and all other federal securities laws and regulations for such committee. The Board of Directors shall make a determination on the independence of each member and shall also designate a chairperson for the Committee.

MEETINGS

1. The Committee’s chairperson (or in his or her absence, a member designated by the Committee’s chairperson) shall preside at each meeting of the Committee and set the agendas for Committee meetings. The Committee shall have the authority to establish its own rules and procedures for notice and conduct of its meetings so long as they are not inconsistent with the provisions of the Company’s bylaws that are applicable to a committee of the Board of Directors.
2. In order to discharge its duties and responsibilities, the Committee shall meet on a regularly scheduled basis at least once a year and more frequently as the Committee deems necessary or desirable. Any member of the Committee may call a special meeting of the Committee. Meetings of the Committee may be held in-person or via telephonic conference.
3. Except as otherwise provided by statute or this Charter, a majority of the members of the Committee shall be required to constitute a quorum for the transaction of business at any meeting, and the act of a majority of the Committee members present and voting at any meeting at which a quorum is present shall be the act of the Committee. Action may be taken by the Committee without a meeting if all of the members of the Committee indicate their approval in writing, and the writing(s) are filed with the minutes of the Committee’s proceedings.
4. The Committee may, in its discretion, invite other directors of the Company, members of the Company’s management or any other person whose presence the Committee believes to be

desirable and appropriate to attend and observe meetings of the Committee. The Committee shall maintain minutes or other records of meetings and activities of the Committee.

5. All action taken by the Committee (or any sub-committee thereof) shall be reported to the Board of Directors, which will generally occur at the next meeting of the Board of Directors.

COMPENSATION PHILOSOPHY

The Company's compensation policies with respect to the members of the Board Directors and the executive officers of the Company are based on the principles that compensation should, to a significant extent, be reflective of the financial performance of the Company, and that a significant portion of executive officers' compensation should provide long-term incentives. The Committee seeks to have compensation of the Company's directors and executive officers set at levels that are sufficiently competitive so that the Company may attract, retain and motivate highly qualified directors and executive officers to contribute to the Company's success. In assessing the overall compensation for directors and executive officers, the Committee will consider the Company's performance, relative stockholder return and industry position, general industry data, awards given to the Company's executive officers in past years, the recommendations of third-party consultants, and the results of the most recent shareholder advisory vote on executive compensation.

DUTIES AND RESPONSIBILITIES

The following functions are the common recurring activities of the Committee in carrying out its responsibilities. These functions are set forth as a guide with the understanding that the Committee may diverge from this guide as appropriate given the circumstances.

1. CEO Compensation

- a. The Committee shall review and approve the Company's goals and objectives relating to CEO compensation, evaluate the CEO's performance in light of those goals and objectives, and determine and approve the CEO's compensation level based on this evaluation, in keeping with the Committee's compensation philosophy set forth in this Charter.
 - b. The CEO may not be present during the Committee's deliberations or voting of matters concerning the CEO's compensation.
2. *Executive Officer Compensation.* The Committee may review and approve the Company's goals and objectives relating to the compensation of the Company's non-CEO executive officers, and in light of such goals and objectives and each executive's performance, set the compensation level, perquisites and other benefits the Company's executive officers based on this overall evaluation, all in keeping with the Committee's compensation philosophy set forth in this Charter. The Committee may consult with, and take into account the recommendations of, the CEO with respect to any matters concerning the performance and compensation of other executive officers of the Company.
 3. *Compensation Programs.* The Committee may review and recommend to the Board of Directors new executive compensation programs and from time to time review the operation of the Company's executive compensation programs to determine whether they are properly

coordinated and achieving their intended purpose(s) and establish and periodically review policies for the administration of executive compensation programs.

4. *Director Compensation and Perquisites.* The Committee may advise the Board of Directors with respect to proposed changes in the compensation of members of the Board of Directors or any committee thereof, as well as retirement policies and programs and perquisites for directors. In considering director compensation and perquisites, the Committee may take into consideration the relative responsibilities of directors in serving on the Board of Directors and its various committees. The Committee may request that management report to the Committee periodically on the status of the Board's compensation and perquisites in relation to other similarly situated companies. Directors who are Company employees shall not be compensated for their services as a director of the Company.
5. *Compensation Consultants.* The Committee shall have the sole authority to retain and terminate any compensation consultant to be used to assist in the evaluation of director, CEO or senior executive compensation and shall have sole authority to approve the consultant's fees and other retention terms. The Committee shall also have authority to obtain advice and assistance from internal or external legal, accounting or other advisors.
 - a. The Committee shall be directly responsible for the appointment, compensation and oversight of the work of any compensation consultant, legal counsel or other adviser retained by the Committee.
 - b. The Company must provide for appropriate funding, as determined by the Committee, for payment of reasonable compensation to a compensation consultant, legal counsel or other adviser retained by the Committee.
 - c. The Committee may select, or receive advice from a compensation consultant, legal counsel or other adviser to the Committee, other than in house legal counsel, only after taking into consideration the following factors:
 - i. The provision of other services to the Company by the person who employs the compensation consultant, legal counsel or other adviser;
 - ii. The amount of fees received from the Company by the person who employs the compensation consultant, legal counsel or other adviser, as percentage of the total revenue of the person who employs the compensation consultant, legal counsel or other adviser;
 - iii. The policies and procedures of the person who employs the compensation consultant, legal counsel or other adviser that are designed to prevent conflicts of interest;
 - iv. Any business or personal relationship of the compensation consultant, legal counsel or other adviser with a member of the Committee;
 - v. Any stock of the Company owned by the compensation consultant, legal counsel or other adviser; and
 - vi. Any business or personal relationship of the compensation consultant, legal counsel or other adviser or the person employing the adviser with an executive of the Company.

Any communications between the Committee and legal counsel in the course of obtaining legal advice will be considered privileged communications of the Company, and the Committee will take all necessary steps to preserve the privileged nature of those communications.

6. *Benefit and Incentive Plans.* The Committee may review and approve material changes in the Company's employee benefit plans. The Committee also may review and make recommendations to the Board of Directors with respect to the Company's incentive-compensation plans, equity-based plans and deferred compensation plans; establish criteria for the granting of options and other stock-based awards to eligible participants under such plans, including, without limitation, the Company's executive officers and other employees; review and approve the granting of options and other stock-based awards to eligible participants under such plans if, and as, required by such plans; and administer such plans.
7. *Employment Agreements.* The Committee may review and recommend to the Board of Directors the terms of any employment agreement to be executed by the Company with an executive officer of the Company.
8. *Disclosure.* The Committee may review the required disclosure of the Company's compensation of executive officers and directors in the Company's Form 10-K and any proxy or information statements filed under Section 14 of the Exchange Act.
9. *Charter Review.* The Committee shall review and reassess the adequacy of this Charter from time to time, as needed, but no less frequently than annually, and recommend any proposed changes to the Board for approval.
10. *Investigation of Other Matters.* In discharging its oversight role, the Committee is empowered to investigate any matter brought to its attention.
11. *Other Duties.* In addition to the powers and responsibilities expressly delegated to the Committee in this Charter, the Committee may exercise any other powers and carry out any other responsibilities that may be (i) delegated to the Committee by the Board of Directors from time to time, consistent with the Company's bylaws and applicable laws, and (ii) as required by the NASDAQ Stock Market or the Securities Exchange Commission.

DELEGATION OF DUTIES

The Committee shall be entitled to delegate any or all of its duties or responsibilities to a subcommittee of the Committee, to the extent consistent with the Company's certificate of incorporation, bylaws, and applicable law and rules of markets in which the Company's securities then trade.

Without limiting the foregoing, the Committee may establish a subcommittee of the Compensation Committee (the "Subcommittee") that is intended to qualify (a) as a committee consisting solely of two or more non-employee directors within the meaning of Rule 16b-3 ("Rule 16b-3") under the Exchange Act, and (b) as a committee consisting solely of two or more outside directors within the meaning of Section 162(m) of the Code. The Subcommittee, if established, shall have two primary

responsibilities: (i) to approve grants under the Company's equity incentive compensation plans that are intended to be exempt from the short-swing profit recovery rules of Section 16(b) of the Exchange Act by operation of Rule 16b-3 ("16b-3 Matters"), and (ii) to approve any compensation matters where such compensation is intended to qualify as "performance-based compensation" within the meaning of Section 162(m) of the Code by virtue of being approved by a committee of "outside directors" ("162(m) Matters"). If the Subcommittee is not established, shall have less than two members, or is not otherwise qualified as set forth in clauses (a) and (b), 16b-3 Matters and 162(m) Matters shall be referred to the full Committee or the Board of Directors for its consideration.