

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

SCHEDULE 13D/A  
(Rule 13d-101)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT  
TO § 240.13d-1(a) AND AMENDMENTS THERETO FILED  
PURSUANT TO § 240.13d-2(a)  
Under the Securities Exchange Act of 1934

(Amendment No. 3)

**Windtree Therapeutics, Inc.**

(Name of Issuer)

**Common Stock, par value \$0.001 per share**

(Title of Class of Securities)

**97382D204**

(CUSIP Number)

Lee Siu Fong  
Lee's Pharmaceutical Holdings Limited  
1/F, Building 20E, Phase 3  
Hong Kong Science Park, Shatin, Hong Kong  
+852 2314-1282

With a copy to:  
Laura Hua Luo, Esq.  
King & Wood Mallesons LLP  
500 5<sup>th</sup> Ave, 50<sup>th</sup> Floor  
New York, NY 10110  
+1(347) 926-7542

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

**December 21<sup>st</sup>, 2018**

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box .

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See 240.13d-7(b) for other parties to whom copies are to be sent.

\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

<b>1</b>	NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY) LPH Investments Limited	
<b>2</b>	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
<b>3</b>	SEC USE ONLY	
<b>4</b>	SOURCE OF FUNDS (See Instructions) AF	
<b>5</b>	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(D) OR 2(E) <input type="checkbox"/>	
<b>6</b>	CITIZENSHIP OR PLACE OF ORGANIZATION Cayman Islands	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	<b>7</b>	SOLE VOTING POWER  0
<b>8</b>	SHARED VOTING POWER  2,311,604	
<b>9</b>	SOLE DISPOSITIVE POWER  0	
<b>10</b>	SHARED DISPOSITIVE POWER  2,311,604	
<b>11</b>	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 2,311,604	
<b>12</b>	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions) <input type="checkbox"/>	
<b>13</b>	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 7.2% (1)	
<b>14</b>	TYPE OF REPORTING PERSON (See Instructions) CO	

(1) Calculations are based upon 32,069,153 shares of Common Stock of the Issuer outstanding as of December 21, 2018, as reported by the Issuer to the Reporting Persons.

<b>1</b>	NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY) Lee's Pharmaceutical Holdings Limited	
<b>2</b>	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
<b>3</b>	SEC USE ONLY	
<b>4</b>	SOURCE OF FUNDS (See Instructions) WC, OO and AF	
<b>5</b>	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(D) OR 2(E) <span style="float: right;"><input type="checkbox"/></span>	
<b>6</b>	CITIZENSHIP OR PLACE OF ORGANIZATION Cayman Islands	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	<b>7</b>	SOLE VOTING POWER  133,800 (1) (2)
	<b>8</b>	SHARED VOTING POWER  13,768,956 (1)(2)
	<b>9</b>	SOLE DISPOSITIVE POWER  133,800 (1) (2)
	<b>10</b>	SHARED DISPOSITIVE POWER  13,768,956 (1) (2)
<b>11</b>	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 13,902,756 (1)(2)	
<b>12</b>	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions) <span style="float: right;"><input type="checkbox"/></span>	
<b>13</b>	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 41.9% (1)(2)(3)	
<b>14</b>	TYPE OF REPORTING PERSON (See Instructions) CO	

- (1) Includes (i) 66,900 shares of Common Stock converted from 1,338 shares of Series A Convertible Preferred Stock, and (ii) 1,338 Series A-1 Warrants that are exercisable into 66,900 shares of Common Stock, even though the foregoing Series A-1 Warrants are subject to certain non-waivable ownership limitation, respectively, that restrict the exercise of such warrants if the conversion and/or exercise would result in the Reporting Person owning more than 9.99% of the Issuer's outstanding Common Stock.
- (2) See Items 3 and 5 below.
- (3) Calculations are based upon 33,176,939 shares of Common Stock of the Issuer outstanding as of December 21, 2018, including 32,069,153 shares of Common Stock outstanding as reported by the Issuer to the Reporting Persons and assuming the conversion of all Series A-1 Warrants (into 66,900 shares of Common Stock), Series C Warrants (into 135,417 shares of Common Stock), Series F Warrants (into 307,859 shares of Common Stock) and Series G Warrants (into 597,610 shares of Common Stock) directly or indirectly beneficially owned by the Reporting Person and regardless of whether they are convertible or exercisable within 60 days.

This Amendment No. 3 (the “Amendment”) amends the statement on Schedule 13D originally filed by Lee’s Pharmaceutical Holdings Limited, a company incorporated in the Cayman Islands with limited liability (“Lee’s”) with its issued shares listed on the Main Board of the Stock Exchange of Hong Kong, and its then wholly owned direct subsidiary LPH Investments Limited (“LPH”), a company incorporated in the Cayman Islands with limited liability, as the Reporting Persons on November 21, 2017, as amended by Amendment No. 1 to the Schedule 13D on April 6, 2018, and Amendment No.2 to the Schedule 13D on May 15, 2018 (the “Schedule 13D”). Capitalized terms use but not otherwise defined in this Amendment shall have the meanings ascribed to such terms in the Schedule 13D. Except as otherwise provided herein, each Item of the Schedule 13D remains unchanged.

### **Item 3. Source and Amount of Funds or Other Considerations**

#### **Item 3 is hereby amended and restated in its entirety as follows:**

Lee’s acquired 1,338 Series A Convertible Preferred Stock units (each a “Unit”) for an aggregate purchase price of \$2,000,310 from the Issuer pursuant to a Securities Purchase Agreement dated February 13, 2017 by and among Lee’s, the Issuer and certain other investors (the “Series A Units Purchase Agreement”). Each Unit consists of one share of Series A Convertible Preferred Stock (“Preferred Stock”) and 1,000 Series A-1 Warrants (“Series A-1 Warrants”) to purchase Common Stock. 4. Pursuant to an Exchange Agreement dated September 12, 2018, entered into by and between Lee’s and the Issuer, Lee’s agreed to exchange 1,338 Shares of Series A Convertible Preferred Stock for 66,900 shares of Common Stock (the “Exchange”). The exchange took effect on November 8, 2018. As a result of the foregoing transactions, as well as a reverse split of the Common Stock at a ratio of 1 share of Common Stock for each 20 shares of Common Stock (the “Reverse Split”) effected by the Issuer through a filing of a Certificate of Amendment to its Amended and Restated Certificate of Incorporation dated December 22, 2017, Lee’s is deemed to beneficially own (i) 66,900 shares of Common Stock, and (ii) 66,900 shares of Common Stock issuable upon exercise of the Series A-1 Warrants (the “Derivative Shares”). The exercise of the Series A-1 Warrants are subject to beneficial ownership limitation of 9.99% (the “9.99% Limitation”). The Series A-1 Warrants are not currently exercisable because Lee’s beneficial ownership percentage has exceeded the 9.99% Limitation. Nevertheless, the beneficial ownership of the Derivative Shares is still included in the calculation of the beneficial ownership percentage of Lee’s reported in this Schedule 13D in accordance with Rule 13d-3(d)(1).

LPH purchased an aggregate of 46,232,085 shares of Common Stock for a total consideration of \$10,000,000 pursuant to a Securities Purchase Agreement dated as of October 27, 2017, by and between LPH, the Issuer and certain other parties signatories thereto (the “Common Stock SPA”). The consideration includes cancellation of \$3,900,000 in outstanding loans that the Issuer borrowed from Lee’s Pharmaceutical (HK) Ltd., a Hong Kong company organized and existing under the laws of Hong Kong (“Lee’s (HK)”) under that certain loan agreement, effective August 14, 2017 between the Issuer and Lee’s (HK). The source of funding for the rest of the purchase price was derived from the working capital of Lee’s. As a result of the foregoing transaction, as well as the Reverse Split, LPH, and Lee’s through LPH, is deemed to beneficially own 2,311,604 shares of Common Stock.

Pursuant to a Securities Purchase Agreement dated as of March 30, 2018 (“Common Stock and Warrant SPA”), LPH II Investments Limited, a Cayman Islands company organized and existing under the laws of Cayman Islands that is a wholly owned subsidiary of Lee’s, purchased an aggregate of 541,667 shares of Common Stock and 135,417 Series C Warrants (“Series C Warrants”) for a total consideration of \$2,600,000. The source of funding for the purchase price was derived from Lee’s proceeds from selling the 26% ownership interest in LPH. The exercise of the Series C Warrants is subject to the “Beneficial Ownership Limitation” which initially set at 9.99%, and can be increased or decreased by LPH II, provided that any such change in the Beneficial Ownership Limitation will not be effective until the 61st day after such notice is delivered to the Issuer. Because LPH II’s beneficial ownership of Common Stock (without giving effect to the exercise of the Warrants into Common Stock) has exceeded the current Beneficial Ownership Limitation of 9.99%, the Series C Warrants beneficially owned by LPH II are not currently exercisable without increasing the Beneficial Ownership Limitation. Nevertheless, the beneficial ownership of the Series C Warrants is included in the calculation of the beneficial ownership percentage of Lee’s reported in this Schedule 13D in accordance with Rule 13d-3(d)(1).

Pursuant to an Agreement and Plan of Merger dated as of December 21, 2018 (the “Merger Agreement”) entered into by and among the Issuer, WT Acquisition Corp. (“Merger Sub”), a wholly-owned subsidiary of the Issuer and an exempted company with limited liability incorporated under the laws of the Cayman Islands, and CVie Investments Limited, an exempted company with limited liability incorporated under the laws of the Cayman Islands (“CVie”) (together, the “Merger Parties”), Merger Sub merged with and into CVie, with CVie becoming the sole surviving entity as a wholly owned subsidiary of the Issuer (the “Merger”). Under the terms of the Merger Agreement, the Issuer issued Common Stock to CVie’s former shareholders, at an exchange ratio of 0.3512 share of Common Stock for each share of CVie outstanding prior to the Merger, resulting in the issuance of 16,265,060 shares of Common Stock in exchange for the shares of CVie. The Merger closed on December 21, 2018 (the “Closing Date”).

China Cardiovascular Focus Limited, a company incorporated in the British Virgin Islands with limited liability (“China Cardiovascular”), is a wholly-owned subsidiary of Lee’s Pharmaceutical International Limited, a company incorporated in the British Virgin Islands with limited liability (“Lee’s International”), which is a wholly-owned subsidiary of Lee’s. Pursuant to the Merger, China Cardiovascular, as a 49.58% owner of CVie prior to the Merger, received 8,063,861 shares of Common Stock. On the Closing Date, the Issuer entered into an indemnification letter agreement (the “Indemnification Letter Agreement”) with Lee’s, pursuant to which Lee’s agreed to indemnify the holders of issued and outstanding shares of Common Stock as at December 20, 2018 (the “Indemnitees”) for any loss, liability, damage or expense, including reasonable attorney’s fees and expenses incurred by the Issuer in connection with or, as a result of, any material inaccuracy in any representation or warranty made by CVie in the Merger Agreement (notwithstanding that the representations and warranties made by CVie do not survive after the Effective Time). To secure Lee’s performance of this indemnity obligation, 984,000 of the shares of Common Stock issued to China Cardiovascular in the Merger (the “Escrow Shares”) are being placed in escrow with Continental Stock Transfer & Trust Company for one year pursuant to an escrow agreement dated as of December 21, 2018 (the “Escrow Agreement”). Since the Escrow Agreement provides that during the one-year term of the Escrow Agreement, Lee’s will have the exclusive right to exercise any voting rights with respect to the Escrow Shares, the Escrow Shares are not excluded in calculation of the Reporting Persons’ beneficial ownership in this Schedule 13D filing. Thus, China Cardiovascular is deemed to beneficially own 8,063,861 of Common Stock. Lee’s International, as the 100% owner of China Cardiovascular, is deemed to beneficially own such shares of Common Stock. Lee’s, through Lee’s International and China Cardiovascular, is deemed to beneficially own such shares of Common Stock.

In connection with the Merger, the board of directors of the Issuer declared a dividend to the holders of record of outstanding shares of Common Stock, and holders of certain warrants to purchase Common Stock, that were outstanding on December 20, 2018 of 0.5731 Series H AEROSURF Warrant, for each share of Common Stock held by a shareholder or each warrant held by a warrant holder, as applicable, on the record date (the "AEROSURF Warrants"). The Issuer expects to distribute AEROSURF Warrants that are exercisable for an aggregate of 2,962,781 shares of Common Stock. Each AEROSURF Warrant has a term of five years and provides for automatic exercise into one share of Common Stock, without any exercise price, upon the Issuer's public announcement of the dosing of the first human subject enrolled in the Company's Phase 3 clinical trial for AEROSURF. China Cardiovascular is expected to receive a certain amount of the AEROSURF Warrants, which are yet to be issued. Because the automatic exercise of the AEROSURF Warrants is contingent upon the occurrence of a certain outcome of the Phase 3 clinical trial for AEROSURF, the AEROSURF Warrants may not be exercisable within 60 days upon their issuance. Thus, AEROSURF Warrants will not be included in the beneficial ownership calculation of the Reporting Persons pursuant to Rule 13d-3(d)(1) of the Act.

Effective December 21, 2018, the Issuer entered into a Securities Purchase Agreement (the "SPA") and a Registration Rights Agreement ("Registration Rights Agreement") with select institutional investors ("Investors") (the "Financing"), whereby LPH II converted \$6.0 million of existing debt obligations in the Financing on the same terms as the Investors. In connection with the Financing, the Issuer issued and LPH II received (i) 1,810,938 shares of Common Stock, (ii) 307,859 Series F Warrants ("Series F Warrants") to purchase an aggregate of 307,859 shares of Common Stock, at an exercise price equal to \$3.68 per share and (iii) 597,610 Series G Warrants (the "Series G Warrants" and with the Series F Warrants, the "Financing Warrants") to purchase an aggregate of 597,610 shares of Common Stock, at an exercise price equal to \$4.05 per share. The Series F Warrants may be exercised after the date of issuance and through the 18-month anniversary of the date of issuance and the Series G Warrants may be exercised through the 5-year anniversary of the date of issuance. The Financing Warrants may not be exercised to the extent that the holder thereof would, following such exercise or conversion, beneficially own more than 9.99% (or other percent as designated by each holder) of the Company's outstanding shares of Common Stock.

Due to the influencing of control effect resulting from the consummation of the transactions pursuant to the SPA, regardless of whether the Financing Warrants are currently exercisable, the beneficial ownership of the Financing Warrants is included in the calculation of the beneficial ownership percentage of Lee's reported in this Schedule 13D in accordance with Rule 13d-3(d)(1).

#### **Item 4. Purpose of Transaction**

##### **Item 4 is hereby amended and restated in its entirety as follows:**

The Reporting Persons believe that the Issuer's Common Stock is an attractive strategic investment that fits into their goals to globalize their business, strengthen their position in critical neonatal care, and further expand the reach of their acute pulmonary care portfolio. Through the acquisition of 2,311,604 shares of Common Stock by LPH pursuant to the terms of the Common Stock SPA (number of shares adjusted to reflect the effect of the Reverse Split), a change of control in the Issuer was effected. Additionally, pursuant to the terms of the Common Stock SPA, the Issuer shall cause up to two individuals designated by LPH to be elected to the Board of Directors of the Issuer on or prior to December 1, 2017. Through the acquisition of 66,900 shares of Common Stock as a result of the Exchange, the Series A Warrants exercisable into 66,900 shares of Common Stock, 541,667 shares of Common Stock and 135, 417 Series C Warrants pursuant to the terms of the Common Stock and Warrant SPA on April 4, 2018, and the acquisition of 1,810,938 shares of Common Stock, 307,859 Series F Warrants, and 597,601 Series G Warrants pursuant to the terms of the SPA, Lee's now beneficially own 41.9% of the Common Stock outstanding, assuming the exercise of all Series A Warrants, Series C Warrants, Series F Warrants, and Series G Warrants beneficially owned by Lee's regardless of the 9.99% Beneficial Ownership Limitation.

The Reporting Persons intend to routinely monitor the Issuer's operations, prospects, business development, management, competitive and strategic matters, capital structure, capital raising needs and any proposals received from third parties with respect to the Issuer. The Reporting Persons may discuss such matters with management or directors of the Issuer, existing or potential strategic partners, persons who have expressed an interest in acquiring all or a portion of the Issuer's equity interests or in engaging in a strategic transaction with the Reporting Persons regarding the Issuer, sources of credit and other investors. In evaluating the Issuer, the Reporting Persons will also consider alternative investment opportunities available to them, the Reporting Persons' liquidity requirements and other investment considerations. While none of the Reporting Persons have, other than as described in this Schedule 13D, any current plans or proposals that relate to or would result in any of the matters described in subsections (a) through (j) of Item 4 of Schedule 13D, the factors described in this Item 4 may materially affect, and result in, the Reporting Persons: (1) modifying or disposing of all or a portion of their investment in the Issuer, (2) exchanging information with others regarding the Issuer pursuant to appropriate confidentiality or similar agreements, (3) proposing changes in the Issuer's operations, governance or capitalization, or (4) proposing one or more of the other actions described in subsections (a) through (j) of Item 4 of Schedule 13D. The Reporting Persons may in the future and from time to time propose or take one or more of the actions described in subsections (a) through (j) of Item 4 of Schedule 13D, and may discuss such actions with the Issuer and Issuer's management and the board of directors, other stockholders of the Issuer and other interested parties.

The Issuer is principally engaged in clinical-stage biotechnology business focused on developing aerosolised KL4 surfactant therapies for respiratory diseases and other potential applications. Lee's is of the view that the Financing provides synergetic effects to the Issuer and its wholly owned subsidiaries (together, the "Issuer Group") by leveraging on the expertise of the Investors in respect of provision and management of drug developing business, which will benefit and complement the growth of the Issuer Group and will enable the Issuer Group to raise capital needed to fund continued development of its pipeline products. In addition, Lee's is of the view that the Financing represents an opportunity to enhance the working capital and broaden the capital base of the Issuer Group and is beneficial to Lee's and its subsidiaries.

Depending upon overall market conditions, other investment opportunities available to the Reporting Person, and the availability of securities of the Issuer at prices that would make the purchase or sale of such securities desirable, Reporting Person may endeavor (i) to increase or decrease their respective positions in the Issuer through, among other things, the purchase or sale of securities of the Issuer on the open market or in private transactions, including through any trading plan created under Rule 10b5-1(c) or otherwise, on such terms and at such times as the Reporting Person may deem advisable and/or (ii) to enter into transactions that increase or hedge their economic exposure to the Common Stock without affecting their beneficial ownership of shares of Common Stock.

Lee's and its subsidiaries intend to continue to hold the Common Stock for long-term investment purpose. Nevertheless, depending upon overall market conditions, other investment opportunities available to the Reporting Persons, and the availability of securities of the Issuer at prices that would make the purchase or sale of such securities desirable, the Reporting Persons may endeavor (i) to increase or decrease their respective positions in the Issuer through, among other things, the purchase or sale of securities of the Issuer on the open market or in private transactions, including through any trading plan created under Rule 10b5-1(c) or otherwise, on such terms and at such times as the Reporting Persons may deem advisable and/or (ii) to enter into transactions that increase or hedge their economic exposure to the Common Stock without affecting their beneficial ownership of shares of Common Stock.

## **Item 5. Interest in Securities of the Issuer**

### **Item 5 is hereby amended and restated in its entirety as follows:**

(a) The beneficial ownership percentage for LPH described in this Schedule 13D is based on 2,311,604 shares of Common Stock, as adjusted under the Reverse Split, acquired directly by LPH in connection with the Common Stock SPA. The beneficial ownership percentage of Lee's described in this Schedule 13D is based on (i) Lee's indirect acquisition, through LPH, of 2,311,604 shares of Common Stock described in the foregoing, (ii) Lee's indirect acquisition, through LPH II, of 541,667 shares of Common Stock and 135,417 Series C Warrants in connection with the Common Stock and Warrant SPA, (iii) Lee's direct acquisition of 66,900 shares of Common Stock in connect with the Exchange Agreement and 1,338 Series A-1 Warrants exercisable into 66,900 shares of Common Stock in connection with the Series A Units Purchase Agreement, (iv) Lee's indirect acquisition of 1,810,938 shares of Common Stock in connection with the Financing, (v) Lee's indirect acquisition of 8,063,861 shares of Common Stock in connection with the Merger Agreement, and (vi) Lee's indirect acquisition of 307,859 Series F Warrants and 597,601 Series G Warrants in connection with the Financing. As of December 21, 2018, LPH's ownership constitutes approximately 7.2% of the 32,069,153 shares of Common Stock outstanding, and Lee's ownership constitutes approximately 41.7% of the 33,176,939 shares of Common Stock outstanding (assuming the exercise of all Series A-1 Warrants, Series C Warrants, Series F Warrants and Series G Warrants beneficially owned by Lee's regardless of the 9.99% Limitation), as reported directly by the Issuer to the Filing Parties.

(b) LPH directly holds, and has voting and dispositive power over, the 2,311,604 shares of Common Stock acquired by it in connection with the Common Stock SPA, as adjusted under the Reverse Split. Lee's, as the controlling shareholder of LPH, may be deemed to have the shared power to vote or direct the vote of (and the shared power to dispose or direct the disposition of) such shares. LPH II directly holds, and has voting and dispositive power over, the 541,667 shares of Common Stock and 135,417 Series C Warrants acquired by it in connection with the Common Stock and Warrant SPA, and 307,859 Series F Warrants and 597,601 Series G Warrants in connection with the Financing. Lee's, as the sole owner of LPH II, may be deemed to have the shared power to vote or direct the vote of (and the shared power to dispose or direct the disposition of) such shares and warrants. China Cardiovascular directly holds and has voting and dispositive power over the 8,063,861 shares of Common Stock in connection with the Merger Agreement. Lee's, as the ultimate owner of China Cardiovascular, may be deemed to have the shared power to vote or direct the vote of (and the shared power to dispose or direct the disposition of) such shares. Additionally, Lee's directly holds, and has voting and dispositive power over, the 66,900 shares of Common Stock and the 1,338 Series A-1 Warrants. Other than for the purposes of Rule 13d-3 of the Act, Lee's disclaims beneficial ownership of the shares of Common Stock and Units, as applicable, except to the extent of its pecuniary interest therein, as applicable.

(c) Except as described above, the Reporting Persons have not engaged in any transaction with respect to the Common Stock during the past sixty days.

(d) No person other than the applicable Reporting Person is known to such Reporting Person to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the shares of the Common Stock as reported by such Reporting Person in this Schedule 13D.

(e) Not applicable.

## Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer

Item 6 is hereby further amended by replacing the last paragraph with the following:

The description of the Series A Units Purchase Agreement, the Common Stock SPA, the Common Stock and Warrant SPA, the Units Registration Rights Agreements, the Common Stock Registration Rights Agreement, the Common Stock and Warrant Registration Rights Agreement, the Merger Agreement, and the Registration Rights Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of such agreements as filed with the Securities and Exchange Commission as follows:

- (1) Securities Purchase Agreement, attached as Exhibit 10.1 to the Issuer's Current Report on Form 8-K filed with the SEC on February 15, 2017;
- (2) Registration Rights Agreement, attached as Exhibit 10.2 to the Issuer's Current Report on Form 8-K filed with the SEC on February 15, 2017;
- (3) Securities Purchase Agreement, attached as Exhibit 10.1 to the Issuer's Current Report on Form 8-K, filed with the SEC on November 1, 2017;
- (4) Registration Rights Agreement, attached as Exhibit 99.1 to the Issuer's Current Report on Form 8-K, filed with the SEC on November 1, 2017;
- (5) Certificate of Amendment to the Amended and Restated Certificate of Incorporation, as Amended, of Windtree Therapeutics, Inc., attached as Exhibit 3.1 to the Issuer's Current Report on Form 8-K, filed with the SEC on December 21, 2017;
- (6) Securities Purchase Agreement, attached as Exhibit 10.1 to the Issuer's Current Report on Form 8-K filed with the SEC on April 4, 2018;
- (7) Registration Rights Agreement, attached as Exhibit 10.2 to the Issuer's Current Report on Form 8-K filed with the SEC on April 4, 2018.
- (8) Merger Agreement, attached as Exhibit 10.1 to the Issuer's Current Report on Form 8-K, as filed with the SEC on December 21, 2018;
- (9) Form of AEROSURF Warrant, attached as Exhibit 4.1 to the Issuer's Current Report on Form 8-K, as filed with the SEC on December 21, 2018;
- (9) Securities Purchase Agreement, attached as Exhibit 10.3 to the Issuer's Current Report on Form 8-K filed with the SEC on December 21, 2018;
- (10) Registration Rights Agreement, attached as Exhibit 10.4 to the Issuer's Current Report on Form 8-K filed with the SEC on December 21, 2018;
- (11) Indemnification Letter Agreement, attached as Exhibit 10.2 to the Issuer's Current Report on Form 8-K filed with the SEC on December 21, 2018;
- (12) Form of Series F Warrant, attached as Exhibit 4.2 to the Issuer's Current Report on Form 8-K filed with the SEC on December 21, 2018; and
- (13) Form of Series G Warrant, attached as Exhibit 4.3 to the Issuer's Current Report on Form 8-K filed with the SEC on December 21, 2018.

The description of the Escrow Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Escrow Agreement as attached to this filing as Exhibit 7.11.

**Item 7. Material to be Filed as Exhibits**

**Item 7 is hereby amended by adding the following after Exhibit 7.04:**

- Exhibit 7.05 [Merger Agreement, dated December 21, 2018, by and among the Issuer, WT Acquisition Corp., a direct wholly owned subsidiary of the Issuer, and CVie Investments Limited, an exempted company with limited liability incorporated under the laws of the Cayman Islands \(incorporated by reference to Exhibit 10.1 to the Issuer's Current Report of Form 8-K, as filed with the SEC on December 21, 2018\).](#)
- Exhibit 7.06 [Securities Purchase Agreement dated as of December 21, 2018 \(incorporated by reference to Exhibit 10.2 to the Issuer's Current Report on Form 8-K, as filed with the SEC on December 21, 2018\).](#)
- Exhibit 7.07 [Registration Rights Agreement dated as of December 21, 2018 \(Incorporated by reference to Exhibit 10.4 to the Issuer's Current Report on Form 8-K, as filed with the SEC on December 21, 2018\).](#)
- Exhibit 7.08 [Indemnification Letter Agreement \(Incorporated by reference to Exhibit 10.2 to the Issuer's Current Report on Form 8-K, as filed with the SEC on December 21, 2018\).](#)
- Exhibit 7.09 [Form of Series F Warrant \(Incorporated by reference to Exhibit 4.2 to the Issuer's Current Report on Form 8-K, as filed with the SEC on December 21, 2018\).](#)
- Exhibit 7.10 [Form of Series G Warrant \(Incorporated by reference to Exhibit 4.3 to the Issuer's Current Report on Form 8-K, as filed with the SEC on December 21, 2018\).](#)
- Exhibit 7.11\* [Escrow Agreement dated as of December 21, 2018.](#)

\* filed herein as an exhibit.



**Signature**

After reasonable 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: December 31, 2018

LPH Investments Limited

By: /s/ Lee Siu Fong  
Name: Lee Siu Fong  
Title: Director

Lee's Pharmaceutical Holdings Limited

By: /s/ Lee Siu Fong  
Name: Lee Siu Fong  
Title: Director

The original statement shall be signed by each person on whose behalf the statement is filed or his authorized representative. If the statement is signed on behalf of a person by his authorized representative (other than an executive officer or general partner of this filing person), evidence of the representative's authority to sign on behalf of such person shall be filed with the statement, provided, however, that a power of attorney for this purpose which is already on file with the Commission may be incorporated by reference. The name and any title of each person who signs the statement shall be typed or printed beneath his signature.

**Attention: Intentional misstatements or omissions of fact constitute Federal criminal violations (See 18 U.S.C. 1001).**

**ESCROW AGREEMENT**

THIS ESCROW AGREEMENT ("Agreement") is made and entered into as of December 21, 2018, by and between: Windtree Therapeutics, Inc., a Delaware corporation, ("Parent"), Lee's Pharmaceutical Holdings Limited (referred to collectively with its affiliate, China Cardiovascular Focus Limited, as "LPHL") and Continental Stock Transfer & Trust Company, a New York corporation (the "Escrow Agent").

**WHEREAS**, Parent and LPHL are parties to an Indemnity Letter Agreement of even date herewith (the "Underlying Agreement") which provides for the escrow of certain shares of Parent's Common Stock, par value \$0.001 per share ("Common Stock"); and

**WHEREAS**, Parent and LPHL have agreed to appoint the Escrow Agent to administer the Common Stock pursuant to the terms of this Agreement to be escrowed in accordance with the Underlying Agreement.

**NOW THEREFORE**, in consideration of the foregoing and of the mutual covenants hereinafter set forth, the parties hereto agree as follows:

**1. Appointment; Defined Terms.**

(a) Parent and LPHL hereby appoint the Escrow Agent as its escrow agent for the purposes set forth herein, and the Escrow Agent hereby accepts such appointment under the terms and conditions set forth herein.

(b) All capitalized terms with respect to the Escrow Agent shall be defined herein. The Escrow Agent shall act only in accordance with the terms and conditions contained in this Agreement and shall have no duties or obligations with respect to the Underlying Agreement.

**2. Escrow Shares.**

(a) Parent agrees to deposit with the Escrow Agent 984,000 shares of Common Stock of Parent (the "Escrow Shares") on the date hereof. The Escrow Agent shall hold the Escrow Shares as a book-entry position registered in the name of LPHL, for the benefit of the stockholders of Parent as of December 21, 2018 other than LPHL, LPH Investments Limited and LPH II Investments Limited (the "Indemnitees").

(b) During the term of this Agreement, LPHL shall have the exclusive right to exercise any voting rights with respect to the Escrow Shares. With respect to any matter for which the Escrow Shares are permitted to vote, the Escrow Agent shall vote, or cause to be voted, the Escrow Shares in the manner directed by LPHL. In the absence of notice from LPHL as to how to vote the Escrow Shares, the Escrow Agent shall not vote any of the shares comprising the Escrow Shares.

(c) Any dividends to be paid with respect to the Escrow Shares shall be paid by Parent, within the same period of time as dividends are paid to such other holders of shares of Common Stock of Parent, to LPHL.

(d) The number of Escrow Shares shall be appropriately adjusted in the event of any stock split, reverse stock split, stock dividend, recapitalization, reorganization, merger, consolidation, combination, exchange of shares, liquidation, spin-off or other similar change in capitalization or event, or any distribution to holders of Common Stock, other than a regular cash dividend.

### **3. Disposition and Termination.**

(a) The Escrow Agent shall administer the Escrow Shares in accordance with joint written instructions provided by Parent and LPHL to the Escrow Agent from time to time (an "Instruction") directing the Escrow Agent to transfer or release the Escrow Shares, or any portion thereof, as set forth in such Instruction, to either the Indemnitees or to LPHL. Subject to sub-paragraph (b) below, the Escrow Agent shall make distributions of the Escrow Shares only in accordance with an Instruction and only to the Indemnitees or to LPHL.

(b) Subject to the terms of this Section 3(b), on December 21, 2019, the Escrow Agent shall release all remaining Escrow Shares to LPHL. Notwithstanding the foregoing, if Parent has notified the Escrow Agent that it has made a claim pursuant to the Underlying Agreement prior to 11:59 p.m., Eastern Time, on December 21, 2019 (the "Escrow Termination Date"), which has not been resolved prior to the Escrow Termination Date, the Escrow Agent shall retain the Escrow Shares until it has received (i) an Instruction directing the Escrow Agent to transfer or release the Escrow Shares, or any portion thereof, to either the Indemnitees or to LPHL or (ii) evidence of a final non appealable judgement or order of any court or arbitral panel of competent jurisdiction which may be issued and which directs the Escrow Agent to transfer or release the Escrow Shares, or any portion thereof, to either the Indemnitees or to LPHL.

(c) Upon the transfer and/or release of all of the Escrow Shares by the Escrow Agent in accordance with the terms of this Agreement (including Section 3(b)), this Agreement shall terminate, subject to the provisions of Section 7.

(d) Prior to any distribution of the Escrow Shares to any of the Indemnitees pursuant to an Instruction, (i) LPHL shall execute a stock power substantially in the form attached hereto as Annex A, and (ii) Parent shall provide, at Parent's cost and expense, the Escrow Agent with an opinion of counsel, in a form reasonably acceptable to the Escrow Agent, and an officer's certificate, duly executed by an authorized officer of Parent, to confirm that the Escrow Shares can be transferred to the Indemnitees without registration under applicable Federal and state securities laws or that an effective registration statement covering the issuance or resale of the Escrow Shares is effective. If Parent is unable to provide the Escrow Agent with such requested opinions or certificates, the Escrow Agent shall not transfer any of the Escrow Shares pursuant to an Instruction and shall, instead, retain such Escrow Shares until Parent is able to deliver the opinions and certificates reasonably required by the Escrow Agent.

#### 4. Escrow Agent.

(a) The Escrow Agent shall have only those duties as are specifically and expressly provided herein, which shall be deemed purely ministerial in nature, and no other duties shall be implied. The Escrow Agent shall neither be responsible for, nor chargeable with, knowledge of, nor have any requirements to comply with, the terms and conditions of any other agreement, instrument or document between Parent and LPHL and any other person or entity, in connection herewith, if any, including without limitation the Underlying Agreement or nor shall the Escrow Agent be required to determine if any person or entity has complied with any such agreements, nor shall any additional obligations of the Escrow Agent be inferred from the terms of such agreements, even though reference thereto may be made in this Agreement. In the event of any conflict between the terms and provisions of this Agreement, those of the Underlying Agreement, any schedule or exhibit attached to this Agreement, or any other agreement between Parent and LPHL and any other person or entity, the terms and conditions of this Agreement shall control.

(b) The Escrow Agent may rely upon and shall not be liable for acting or refraining from acting upon any written notice, document, instruction or request furnished to it hereunder and reasonably believed by it to be genuine and to have been signed or presented by the person or persons designated on Schedule 1 hereto on behalf of Parent and LPHL without inquiry and without requiring substantiating evidence of any kind. The Escrow Agent shall not be liable to any of Parent, LPHL or the Indemnitees or any other person for refraining from acting upon any instruction setting forth, claiming, containing, objecting to, or related to the transfer or distribution of the Escrow Shares, or any portion thereof, unless such instruction shall have been delivered to the Escrow Agent in accordance with Section 10 below and the Escrow Agent has been able to satisfy any applicable security procedures as may be required hereunder and as set forth in Section 10. The Escrow Agent shall be under no duty to inquire into or investigate the validity, accuracy or content of any such document, notice, instruction or request.

(c) The Escrow Agent shall not be liable for any action taken, suffered or omitted to be taken by it in good faith except to the extent that a final adjudication of a court of competent jurisdiction determines that the Escrow Agent's gross negligence or willful misconduct or the Escrow Agent's material breach of this Agreement was the primary cause of any loss to any of Parent, LPHL or the Indemnitees. The Escrow Agent may execute any of its powers and perform any of its duties hereunder directly or through affiliates or agents. The Escrow Agent may consult with counsel, accountants and other skilled persons to be selected and retained by it. The Escrow Agent shall not be liable for any action taken, suffered or omitted to be taken by it in accordance with, or in reliance upon, the advice or opinion of any such counsel, accountants or other skilled persons except to the extent that a final adjudication of a court of competent jurisdiction determines that the Escrow Agent's gross negligence or willful misconduct was the primary cause of any loss to any of Parent, LPHL or the Indemnitees. In the event that the Escrow Agent shall be uncertain or believe there is some ambiguity as to its duties or rights hereunder or shall receive instructions, claims or demands from Parent or LPHL which, in its opinion, conflict with any of the provisions of this Agreement, it shall be entitled to refrain from taking any action and its sole obligation shall be to keep the Escrow Shares in escrow until it shall be given a direction in writing which eliminates such ambiguity or uncertainty to the satisfaction of the Escrow Agent or by a final and non-appealable order or judgment of a court of competent jurisdiction.

## 5. Succession.

(a) The Escrow Agent may resign and be discharged from its duties or obligations hereunder by giving thirty (30) days' advance notice in writing of such resignation to each of Parent and LPHL specifying a date when such resignation shall take effect, *provided that* such resignation shall not take effect until a successor escrow agent has been appointed in accordance with this Section 5. If Parent and LPHL have failed to appoint a successor escrow agent prior to the expiration of thirty (30) days following receipt of the notice of resignation, the Escrow Agent may petition any court of competent jurisdiction for the appointment of a successor escrow agent or for other appropriate relief, and any such resulting appointment shall be binding upon all of the parties hereto. The Escrow Agent's sole responsibility after such thirty (30) day notice period expires shall be to hold the Escrow Shares and to deliver the same to a designated substitute escrow agent, if any, or in accordance with the directions of a final order or judgment of a court of competent jurisdiction, at which time of delivery the Escrow Agent's obligations hereunder shall cease and terminate, subject to the provisions of Section 7 below.

(b) Any entity into which the Escrow Agent may be merged or converted or with which it may be consolidated, or any entity to which all or substantially all the escrow business may be transferred, shall be the Escrow Agent under this Agreement without further act.

(c) The Escrow Agent may be removed, with or without cause, and a new escrow agent may be appointed, pursuant to an Instruction, and such Instruction shall authorize the delivery of this Agreement, together with all Escrow Shares then held by the Escrow Agent (and including any dividends due to be paid in respect thereon) and any and all related instruments or documents to a successor escrow agent.

**6. Compensation and Reimbursement.** The Escrow Agent shall be entitled to compensation for its services under this Agreement as Escrow Agent and for reimbursement for its reasonable out-of-pocket costs and expenses, in the amounts and payable as set forth on Schedule 2. All amounts owing under the foregoing sentence shall be paid by Parent. The Escrow Agent shall also be entitled to payment of any amounts to which the Escrow Agent is entitled under the indemnification provisions contained herein as set forth in Section 7; *provided, however, that* such compensation, expenses, disbursements and advances shall not be paid from the Escrow Shares. The obligations of Parent set forth in this Section 6 shall survive the resignation, replacement or removal of the Escrow Agent or the termination of this Agreement.

## 7. Indemnity.

(a) The Escrow Agent shall be indemnified and held harmless by Parent from and against any expenses, including counsel fees and disbursements, or loss suffered by the Escrow Agent in connection with any action, suit or other proceeding involving any claim which in any way, directly or indirectly, arises out of or relates to this Agreement, the services of the Escrow Agent hereunder, other than expenses or losses arising from the gross negligence or willful misconduct of the Escrow Agent or from the Escrow Agent's material breach of this Agreement. Promptly after the receipt by the Escrow Agent of notice of any demand or claim or the commencement of any action, suit or proceeding, the Escrow Agent shall notify the other parties hereto in writing. In the event of the receipt of such notice, the Escrow Agent, in its sole discretion, may commence an action in the nature of interpleader in the any state or federal court located in New York County, State of New York.

(b) The Escrow Agent shall not be liable for any action taken or omitted by it in good faith and in the exercise of its own best judgment (except to the extent of the Escrow Agent's gross negligence or willful misconduct or the Escrow Agent's material breach of this Agreement), and may rely conclusively and shall be protected in acting upon any order, notice, demand, certificate, opinion or advice of counsel (including counsel chosen by the Escrow Agent), statement, instrument, report or other paper or document (not only as to its due execution and the validity and effectiveness of its provisions, but also as to the truth and acceptability of any information therein contained) which is believed by the Escrow Agent to be genuine and to be signed or presented by the proper person or persons. The Escrow Agent shall not be bound by any notice or demand, or any waiver, modification, termination or rescission of this Agreement unless evidenced by a writing delivered to the Escrow Agent signed by the proper party or parties and, if the duties or rights of the Escrow Agent are affected, unless it shall have given its prior written consent thereto.

(c) The Escrow Agent shall not be liable for any action taken by it in good faith and reasonably believed by it to be authorized or within the rights or powers conferred upon it by this Agreement, and may consult with counsel of its own choice and shall have full and complete authorization and indemnification, for any action taken or suffered by it hereunder in good faith and in accordance with the opinion of such counsel.

(d) This Section 7 shall survive termination of this Agreement or the resignation, replacement or removal of the Escrow Agent for any reason.

#### **8. Patriot Act Disclosure/Taxpayer Identification Numbers/Tax Reporting.**

(a) **Patriot Act Disclosure.** Section 326 of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 ("USA PATRIOT Act") requires the Escrow Agent to implement reasonable procedures to verify the identity of any person that opens a new account with it. Accordingly, Parent and LPHL each acknowledge that Section 326 of the USA PATRIOT Act and the Escrow Agent's identity verification procedures require the Escrow Agent to obtain information which may be used to confirm each of Parent and LPHL's identity including without limitation name, address and organizational documents ("identifying information"). Each of Parent and LPHL agrees to provide the Escrow Agent with and consent to the Escrow Agent obtaining from third parties any such identifying information required as a condition of opening an account with or using any service provided by the Escrow Agent.

(b) The underlying transaction giving rise to the Underlying Agreement does not constitute an installment sale requiring any tax reporting or withholding of imputed interest or original issue discount to the IRS or other taxing authority.

9. **Notices.** All communications hereunder shall be in writing and except for communications from Parent or LPHL setting forth, claiming, containing, objecting to, or in any way related to the full or partial transfer or distribution of the Escrow Shares, including but not limited to transfer instructions (all of which shall be specifically governed by Section 10 below), all notices and communications hereunder shall be deemed to have been duly given and made if in writing and if (i) served by personal delivery upon the party for whom it is intended, (ii) delivered by registered or certified mail, return receipt requested, or by Federal Express or similar overnight courier, or (iii) sent by facsimile or email, provided that the receipt of such facsimile or email is promptly confirmed, by telephone, electronically or otherwise, to the party at the address set forth below, or such other address as may be designated in writing hereafter, in the same manner, by such party:

if to Parent:

Windtree Therapeutics, Inc.  
2600 Kelly Road, Suite 100  
Warrington, PA 18976  
Attention: Legal Department  
Email: mtempleton@windtreetx.com  
Telephone: (215) 488-9300

with a copy to:

Dentons US LLP  
1221 Avenue of the Americas  
New York, NY 10020-1089  
Email: ira.kotel@dentons.com  
Attention: Ira Kotel, Esq.

If to Lee's Pharmaceutical Holdings Limited

Lee's Pharmaceutical Holdings Limited  
1/F, Building 20E, Phase 3  
Hong Kong Science Park, Shatin, Hong Kong  
Attention: Benjamin Li  
Email: drli@leespharm.com  
Telephone: +852 2314 6500

with a copy to:

King & Wood Mallesons LLP  
50<sup>th</sup> Floor, 500 Fifth Avenue  
New York, NY 10110  
Email: laura.luo@us.kwm.com  
Attention: Laura Luo, Esq.

If to the Escrow Agent:

Continental Stock Transfer and Trust  
One State Street – 30<sup>th</sup> Floor  
New York, New York 10004  
Facsimile No: (212) 616-7615  
Attention: Account Administration

Notwithstanding the above, in the case of communications delivered to the Escrow Agent, such communications shall be deemed to have been given on the date received by an officer of the Escrow Agent or any employee of the Escrow Agent who reports directly to any such officer at the above-referenced office. In the event that the Escrow Agent, in its sole discretion, shall determine that an emergency exists, the Escrow Agent may use such other means of communication as the Escrow Agent deems appropriate. For purposes of this Agreement, “Business Day” shall mean any day other than a Saturday, Sunday or any other day on which the Escrow Agent located at the notice address set forth above is authorized or required by law or executive order to remain closed.

#### 10. Security Procedures.

(a) Notwithstanding anything to the contrary as set forth in Section 9, any instructions setting forth, claiming, containing, objecting to, or in any way related to the transfer or distribution of Escrow Shares, including but not limited to any transfer instructions that may otherwise be set forth in a written instruction permitted pursuant to Section 3 of this Agreement, must be given to the Escrow Agent by confirmed facsimile or by an e-mail which includes an attached PDF containing a “wet” signature on the applicable instruction notice (a “Qualified E-Mail”) and no instruction for or related to the transfer or distribution of the Escrow Shares, or any portion thereof, shall be deemed delivered and effective unless the Escrow Agent actually shall have received such instruction by facsimile or Qualified E-Mail at the number or e-mail address provided to Parent or LPHL by the Escrow Agent in accordance with Section 9 and as further evidenced by a confirmed transmittal to that number or e-mail address.

(b) In the event transfer instructions are so received by the Escrow Agent by facsimile or Qualified E-Mail, the Escrow Agent shall seek confirmation of such instructions by telephone call-back to the person or persons designated on Schedule 1 hereto, and the Escrow Agent may rely upon the confirmation of anyone purporting to be the person or persons so designated. The persons and telephone numbers for call-backs may be changed only in a writing actually received and acknowledged by the Escrow Agent. If the Escrow Agent is unable to contact any of the authorized representatives identified in Schedule 1, the Escrow Agent is hereby authorized both to receive written instructions from and seek confirmation of such instructions by officers of Parent or LPHL (collectively, the “Senior Officers”), as the case may be, which shall include the titles of Chief Executive Officer, General Counsel, Chief Financial Officer, President or Executive Vice President, as the Escrow Agent may select. Such Senior Officer shall deliver to the Escrow Agent a fully executed incumbency certificate, and the Escrow Agent may rely upon the confirmation of anyone purporting to be any such officer.

11. **Compliance with Court Orders.** In the event that any escrow property shall be attached, garnished or levied upon by any court order, or the delivery thereof shall be stayed or enjoined by an order of a court, or any order, judgment or decree shall be made or entered by any court order affecting the property deposited under this Agreement, the Escrow Agent is hereby expressly authorized, in its sole discretion, to obey and comply with all writs, orders or decrees so entered or issued, which it is advised by opinion of legal counsel of its own choosing is binding upon it, whether with or without jurisdiction, and in the event that the Escrow Agent reasonably obeys or complies with any such writ, order or decree it shall not be liable to any of the parties hereto or to any other person, entity, firm or corporation, by reason of such compliance notwithstanding such writ, order or decree be subsequently reversed, modified, annulled, set aside or vacated.



12. **Miscellaneous.** Except for changes to transfer instructions as provided in Section 10, the provisions of this Agreement may be waived, altered, amended or supplemented, in whole or in part, only by a writing signed by the Escrow Agent, Parent and LPHL. Neither this Agreement nor any right or interest hereunder may be assigned in whole or in part by the Escrow Agent, Parent or LPHL, except as provided in Section 5, without the prior consent of the Escrow Agent and Parent or LPHL, as applicable. This Agreement shall be governed by and construed under the laws of the State of New York. Each of Parent and LPHL and the Escrow Agent irrevocably waives any objection on the grounds of venue, forum non-conveniens or any similar grounds and irrevocably consents to service of process by mail or in any other manner permitted by applicable law and consents to the jurisdiction of any court of the State of New York or United States federal court, in each case, sitting in New York County, New York. To the extent that in any jurisdiction any party may now or hereafter be entitled to claim for itself or its assets, immunity from suit, execution attachment (before or after judgment), or other legal process, such party shall not claim, and it hereby irrevocably waives, such immunity. The parties further hereby waive any right to a trial by jury with respect to any lawsuit or judicial proceeding arising or relating to this Agreement. No party to this Agreement is liable to any other party for losses due to, or if it is unable to perform its obligations under the terms of this Agreement because of, acts of God, fire, war, terrorism, floods, strikes, electrical outages, equipment or transmission failure, or other causes reasonably beyond its control. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. All signatures of the parties to this Agreement may be transmitted by facsimile or other electronic transmission (including e-mail), and such facsimile or other electronic transmission (including e-mail) will, for all purposes, be deemed to be the original signature of such party whose signature it reproduces, and will be binding upon such party. If any provision of this Agreement is determined to be prohibited or unenforceable by reason of any applicable law of a jurisdiction, then such provision shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions thereof, and any such prohibition or unenforceability in such jurisdiction shall not invalidate or render unenforceable such provisions in any other jurisdiction. A person who is not a party to this Agreement shall have no right to enforce any term of this Agreement. The parties represent, warrant and covenant that each document, notice, instruction or request provided by such party to the other party shall comply with applicable laws and regulations. Where, however, the conflicting provisions of any such applicable law may be waived, they are hereby irrevocably waived by the parties hereto to the fullest extent permitted by law, to the end that this Agreement shall be enforced as written. Nothing in this Agreement, whether express or implied, shall be construed to give to any person or entity other than the Escrow Agent, Parent and LPHL any legal or equitable right, remedy, interest or claim under or in respect of this Agreement or the Escrow Shares escrowed hereunder.

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IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date set forth above.

**WINDTREE THERAPEUTICS, INC.**

By: /s/ John Tattory  
Name: John Tattory  
Title: Senior Vice President

**LEE'S PHARMACEUTICAL HOLDINGS LIMITED**

By: /s/ Li Xiaoyi Benjamin  
Name: Li Xiaoyi Benjamin  
Title: Director

**ESCROW AGENT:**

**CONTINENTAL STOCK TRANSFER AND TRUST**

By: /s/ Ana Gois  
Name: Ana Gois  
Title: Vice President

[Signature Page to Escrow Agreement]

SCHEDULE 1

Telephone Numbers and authorized signatures for

Person(s) Designated to give Escrow Asset Transfer Instructions

1. FOR WINDTREE THERAPEUTICS, INC.

<u>Name</u>	<u>Telephone Number</u>	<u>Signature</u>
John Tattory or	(215) 488-9418	/s/ John Tattory Name: John Tattory
Mary B. Templeton, Esq.	(215) 488-9347	/s/ Mary B. Templeton Name: Mary B. Templeton

2. FOR LEE'S PHARMACEUTICAL HOLDINGS LIMITED

<u>Name</u>	<u>Telephone Number</u>	<u>Signature</u>
Li Xiaoyi Benjamin	+852 2314 6500	/s/ Li Xiaoyi Benjamin Name: Li Xiaoyi Benjamin
Chow Yiu Ming Jason	+852 2314 6519	/s/ Chow Yiu Ming Jason Name: Chow Yiu Ming Jason

SCHEDULE 2

Schedule of Fees for Escrow Agent

Escrow Set Up, Review and Acceptance	\$2,500
Annual Administration Fee (per year or part thereof)	\$2,500
Selling Holders: (includes collection of stock powers)	Waived
Medallion signature guarantees, Identifications as required by the Patriot Act)	Waived
Out-of-Pocket Expenses (Postage, Stationery, etc.)	At cost
Overnight Delivery Charges	At cost
Release of Escrow:	Waived