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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**FORM 8-K**

**CURRENT REPORT**

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

Date of Report (Date of earliest event reported): **April 30, 2013**

**LANTHEUS MEDICAL IMAGING, INC.**

(Exact name of registrant as specified in its charter)

**Delaware**

(State or other jurisdiction of incorporation)

**333-169785**

(Commission File Number)

**51-0396366**

(IRS Employer Identification No.)

**331 Treble Cove Road, North Billerica, MA 01862**

(Address of principal executive offices) (Zip code)

Registrant's telephone number, including area code: **(978) 671-8001**

**Not Applicable**

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

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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**Item 5.02**      **Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

Effective April 30, 2013, the Board of Directors of the registrant, Lantheus Medical Imaging, Inc. (the “Company”), adopted the Lantheus MI Holdings, Inc. 2013 Equity Incentive Plan (the “2013 Plan”). The 2013 Plan authorizes the grant of equity-based incentive awards to employees, directors (including, non-employee directors) and consultants of Lantheus MI Holdings, Inc. (“Lantheus Holdings”) or any subsidiary of Lantheus Holdings, including the Company.

The 2013 Plan will be administered by the Company’s Compensation Committee. Awards under the 2013 Plan may consist of stock options, stock appreciation rights, restricted stock, restricted stock units or other stock-based awards. The 2013 Plan provides that 1,500,000 shares of Lantheus Holdings’ common stock are reserved for issuance, subject to adjustment in case of certain events described in the 2013 Plan. Unless earlier terminated by the Compensation Committee, the 2013 Plan will remain in effect until April 30, 2023.

The description of the 2013 Plan set forth above is a summary only and is qualified in its entirety by reference to the full text of the 2013 Plan, attached as an exhibit hereto and incorporated by reference herein. The forms of option grant award agreements for employees and non-employee directors, which the Board of Directors of the Company adopted in connection with the 2013 Plan, are also attached as exhibits hereto.

**Item 9.01**      **Financial Statements and Exhibits.**

(d) Exhibits

<b>Exhibit Number</b>	<b>Description of Exhibits</b>
10.1	Lantheus MI Holdings, Inc. 2013 Equity Incentive Plan
10.2	Form of Employee Option Grant Award Agreement
10.3	Form of Non-Employee Director Option Grant Award Agreement

SIGNATURES

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

LANTHEUS MEDICAL IMAGING, INC.

By: /s/ Michael P. Duffy  
Name: Michael P. Duffy  
Title: Vice President and Secretary

Date: May 6, 2013

**EXHIBIT LIST**

<b>Exhibit Number</b>	<b>Description of Exhibits</b>
10.1	Lantheus MI Holdings, Inc. 2013 Equity Incentive Plan
10.2	Form of Employee Option Grant Award Agreement
10.3	Form of Non-Employee Director Option Grant Award Agreement

LANTHEUS MI HOLDINGS, INC.  
2013 EQUITY INCENTIVE PLAN  
EFFECTIVE AS OF APRIL 30, 2013

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**LANTHEUS MI HOLDINGS, INC.**

**2013 EQUITY INCENTIVE PLAN**

**SECTION 1. PURPOSE.**

The purpose of the Plan is to attract and retain the best available personnel, to provide additional incentive to persons who provide services to the Company and its Subsidiaries, and to promote the success of the Company's business. Unless the context otherwise requires, capitalized terms used herein are defined in Section 17. The Plan is a "compensatory benefit plan" within the meaning of Rule 701 under the Securities Act, and all Awards granted under the Plan are intended to qualify for an exemption from the registration requirements under the Securities Act, including, without limitation, pursuant to Rule 701 of the Securities Act or Regulation D.

**SECTION 2. ADMINISTRATION.**

The Plan shall be administered by the Board. The Board shall have full authority and sole discretion to take any actions it deems necessary or advisable for the administration and operation of the Plan, subject to the terms and conditions of the Plan, including, without limitation, the right to construe and interpret the provisions of the Plan or any Award, to provide for any omission in the Plan, to resolve any ambiguity or conflict under the Plan or any Award, to accelerate vesting of or otherwise waive any requirements applicable to any Award, to extend the term or any period of exercisability of any Award, to modify the purchase price or Exercise Price under any Award, to establish terms or conditions applicable to any Award and to review any decisions or actions made or taken by the Board. All decisions, interpretations and other actions of the Board shall be final and binding on all Participants and other persons deriving their rights from a Participant. Notwithstanding anything to the contrary herein, no action taken by the Board shall adversely affect in any material respect the rights granted to any Participant under any outstanding Award without the Participant's written consent.

**SECTION 3. ELIGIBILITY.**

The Board is authorized to grant Awards to employees, directors (including, non-employee directors) and consultants of the Company or any Subsidiary of the Company; provided, that Options and Stock Appreciation Rights may only be granted to those employees, directors and consultants with respect to whom the Company is an "eligible issuer" within the meaning of Section 409A. Employees, directors and consultants who have been granted Awards shall be Participants in the Plan with respect to such Awards. The designation of an individual as a Participant in any year shall not require that the Board designate such individual to receive an Award in any other year or to receive the same type or amount of Award in any other year.

#### SECTION 4. SHARES SUBJECT TO PLAN.

- a. Basic Limitation.** Subject to the following provisions of this Section 4 and Section 13, the maximum number of Shares that may be issued pursuant to Awards under the Plan is 1,500,000 (one million five hundred thousand) Shares. Shares may only be authorized but unissued Shares and, may not be treasury Shares. Where an Award is granted in tandem, the number of Shares charged against the Basic Limitation shall be the maximum number of Shares that may be issued pursuant to the Award.
- b. Additional Shares.** In the event that any outstanding Award expires, is cancelled or otherwise terminated without consideration (i.e., Shares or cash) therefor, any rights to acquire Shares allocable to the unexercised or unvested portion of such Award shall again be available for the purposes of the Plan. In the event that Shares issued under the Plan are reacquired by the Company pursuant to any forfeiture provision without consideration (i.e., Shares or cash) therefor, such Shares shall again be available for the purposes of the Plan.

#### SECTION 5. AWARDS.

- a. Types of Awards.** The Board may, in its sole discretion, make Awards of one or more of the following: Options, Stock Appreciation Rights, Restricted Stock, Restricted Stock Units and Other Stock-Based Awards. The Company shall make Awards directly or cause one or more of its Subsidiaries to make Awards; provided, however, that the Company shall be responsible for causing any such Subsidiary to comply with the terms of any Award and the Plan. Awards may be granted singly or in tandem.
- b. Award Agreements.** Each Award made under the Plan shall be evidenced by an Award Agreement (which need not be identical), and no Award shall be valid without any such agreement. An Award shall be subject to all applicable terms and conditions of the Plan and to any other terms and conditions which the Board in its sole discretion deems appropriate for inclusion in the Award Agreement, provided such terms and conditions are not inconsistent with the Plan. Accordingly, in the event of any conflict between the provisions of the Plan and any such Award Agreement, the provisions of the Plan shall prevail. Each Award Agreement shall provide, in addition to any terms and conditions required to be provided in such agreement pursuant to any other provision of this Plan, the following terms:
- (i) Number of Shares. The number of Shares subject to the Award, if any, which number shall be subject to adjustment in accordance with Section 13.
  - (ii) Price. Where applicable, each Award Agreement shall designate the price, if any, to acquire any Shares underlying the Award, which price shall be payable in a form described in Section 11 and subject to adjustment pursuant to Section 13.
  - (iii) Vesting. Each Award Agreement shall specify the dates and events on which all or any installment of the Award shall be vested and nonforfeitable.
- c. No Rights as a Shareholder.** A Participant, or a transferee of a Participant, shall have no rights as a shareholder with respect to any Shares covered by an Award until Shares are actually issued in the name of such person (or if Shares will be held in street name, to a broker who will

hold such Shares on behalf of such person), except as set forth in Section 8(c) or as may be set forth in the Award Agreement.

#### SECTION 6. OPTIONS.

**a. Grant of Options.** The Board may, in its sole discretion, grant Options. All Options shall be nonqualified stock options. The Plan does not provide for the grant of “incentive stock options” within the meaning of Section 422 of the Code.

**b. Options Award Agreement.** Each agreement evidencing an Award of an Option shall contain the following information, which shall be determined by the Board, in its sole discretion:

- (i) Exercise Price. Each Award Agreement shall state the per share exercise price, which shall not be less than 100% of the Fair Market Value of a Share on the date of grant unless such Option otherwise would satisfy Section 409A, and except in the case provided by Section 13.
- (ii) Exercisability. Each Award Agreement shall specify the dates and events when all or any installment of the Option becomes exercisable.
- (iii) Term. Each Award Agreement shall state the term of each Option (including the circumstances under which such Option will expire prior to the stated term thereof), which shall not exceed ten years from the date of grant.

**c. Method of Exercise.** Options shall be exercised by the delivery of a notice of exercise to the Company or an agent designated by the Company in a form specified or accepted by the Board, or by complying with any alternative procedures which may be authorized by the Board, setting forth the number of Shares with respect to which the Option is to be exercised, accompanied by full payment for the Shares (including satisfaction of any applicable tax withholding). As soon as practicable after receipt of written notification of exercise, full payment (including satisfaction of any applicable tax withholding) and satisfaction of any other conditions set forth in the applicable Award Agreement, the Company shall deliver to the Participant evidence of book entry Shares, or upon the Participant’s request, Share certificates in an appropriate amount based upon the number of Shares purchased under the Option(s). The Company, at the Board’s election and in its sole discretion, may settle any Options requested to be exercised in Shares or cash.

#### SECTION 7. STOCK APPRECIATION RIGHTS.

**a. Generally.** The Board may, in its sole discretion, grant “Stock Appreciation Rights”. A Stock Appreciation Right means a right to receive a payment in cash, Shares or a combination thereof, in the sole discretion of the Board, in an amount equal to the excess of (i) the Fair Market Value, or other specified valuation, of a number of Shares on the date the right is exercised over (ii) the base value (as determined by the Board and specified in any Award Agreement). If a Stock Appreciation Right is granted in tandem with or in substitution for an Option, the designated Fair Market Value in the Award Agreement shall reflect the Fair Market Value of the Shares underlying the Awards on the date the Option is granted.

**b. Stock Appreciation Rights Award Agreement.** Each agreement evidencing an Award of Stock Appreciation Rights shall contain the following information, which shall be determined by the Board, in its sole discretion:

- (i) Base Value. Each Award Agreement shall specify the base value of the Shares above which a Participant shall be entitled to share in the appreciation in the value of such Shares. The per share initial Base Value shall not be less than 100% of the Fair Market Value of a Share on the date of grant unless such Stock Appreciation Right otherwise would satisfy Section 409A, and except in the case provided by Section 13.
- (ii) Exercisability. Each Award Agreement shall specify how all or any portion of a Stock Appreciation Right shall be exercisable.
- (iii) Term. Each Award Agreement shall state the term of each Stock Appreciation Right (including the circumstances under which such Stock Appreciation Right will expire prior to the stated term thereof), which shall not exceed ten years from the date of grant.

#### **SECTION 8. RESTRICTED STOCK**

**a. Generally.** The Board is hereby authorized to grant Shares that are subject to a risk of forfeiture and contain such other restrictions, including restrictions on transferability, as the Board shall determine. Each such Share shall be known as a share of Restricted Stock.

**b. Restricted Stock Award Agreement.** Each agreement evidencing an Award of Restricted Stock shall specify the restriction period and such other such terms, including vesting, term and transfer restrictions, as determined by the Board, in its sole discretion. If Restricted Stock will be granted or the restrictions shall have lapsed upon the achievement of performance goals over a performance period, such Award of Restricted Stock shall be referred to as "Performance Shares".

**c. Voting Rights.** Unless otherwise determined by the Board and set forth in a Participant's Award Agreement, to the extent permitted or required by law, as determined by the Board, Participants holding Shares of Restricted Stock granted hereunder shall not have the right to exercise voting rights with respect to Shares of Restricted Stock during the Restriction Period.

**d. Section 83(b) Election.** The Board may provide in an Award Agreement that the Award of Restricted Stock is conditioned upon the Participant making or refraining from making an election with respect to the Award under Section 83(b) of the Code. If a Participant makes an election pursuant to Section 83(b) of the Code concerning a Restricted Stock Award, the Participant shall be required to file promptly a copy of such election with the Company.

#### **SECTION 9. RESTRICTED STOCK UNITS.**

**a. Generally.** The Board may, in its sole discretion, grant Restricted Stock Units, where in each case one unit shall be a notional account representing one Share.

**b. Settlement of Restricted Stock Units.** Restricted Stock Units shall be settled in Shares unless the Award Agreement expressly provides for settlement of all or a portion of the Restricted Stock Units in cash equal to the Fair Market Value of the Shares that would otherwise be distributed in settlement of such units. Shares distributed to settle a Restricted Stock Unit may be issued with or without payment or consideration therefor, except as may be required by applicable law or the Board, in its sole discretion, as set forth in the Award Agreement. The Board may, in its sole discretion, establish a program to permit participants to defer payments and distributions made in respect of Restricted Stock Units.

#### **SECTION 10. OTHER STOCK-BASED AWARDS.**

The Board may, in its sole discretion, grant Awards of Shares and Awards that are valued, in whole or in part, by reference to, or are otherwise based on the Fair Market Value of, Shares, including, without limitation, dividend equivalent rights and other phantom awards. Such Other Stock-Based Awards shall be in such form and dependent on such conditions as the Board shall determine, including, without limitation, the right to receive one or more Shares (or the equivalent cash value of such Shares) upon the completion of a specified period of Service, the occurrence of an event and/or the attainment of performance objectives. The Board shall determine to whom and when Other Stock-Based Awards will be made, the number of Shares to be awarded under (or otherwise related to) such Other Stock-Based Awards, whether such Other Stock-Based Awards shall be settled in cash, Shares, additional Awards or other securities or property and all other terms and conditions of such Awards (including, without limitation, the vesting provisions thereof and provisions ensuring that all Shares so awarded and issued shall be fully paid and non-assessable). Each Other Stock-Based Award grant shall be evidenced by an Award Agreement, which shall conform to the requirements of the Plan.

#### **SECTION 11. PAYMENT FOR SHARES.**

**a. General Rule.** The Exercise Price of Options and/or the purchase price (if any) of Shares issuable under the Plan shall be payable in cash or personal check at the time when such Shares are purchased, except as otherwise provided in this Section 11.

**b. Surrender of Shares.** Only to the extent permitted by the Board, in its sole discretion, all or any part of the purchase price and any applicable withholding requirements may be paid by surrendering, or attesting to the ownership of Shares that have fully vested, and are already owned by the Participant. Such Shares shall be surrendered to the Company in good form for transfer and shall be valued at their Fair Market Value on the date when the Option is exercised or payment is made (or, in the case of any applicable withholding requirements, Fair Market Value on the date the tax is to be determined). The Participant shall not surrender, or attest to the ownership of, Shares in payment of any portion of the purchase price (or withholding) if such action would cause the Company or any Subsidiary thereof to recognize a compensation expense (or additional compensation expense) with respect to the applicable Award for financial reporting purposes, unless the Board consents thereto.

**c. Services Rendered.** At the sole discretion of the Board, and except as required by applicable law, Shares may be awarded under the Plan in consideration of services rendered to the Company or a Subsidiary thereof prior to or after the Award.

**d. Promissory Note.** At the sole discretion of the Board, all or a portion of the Exercise Price of Options and/or the purchase price (if any) of Shares issuable under the Plan and any applicable withholding requirements may be paid with a full-recourse promissory note. However, the par value of the Shares, if newly issued, shall be paid in cash. The Shares shall be pledged as security for payment of the principal amount of the promissory note and interest thereon. The interest rate payable under the terms of the promissory note shall not be less than the minimum rate (if any) required to avoid the imputation of additional interest or the creation of original issue discount under the Code. Subject to the foregoing, the Board (at its sole discretion) shall specify the term, interest rate, amortization requirements (if any) and other provisions of such note.

**e. Net Exercise.** Only to the extent permitted by the Board, in its sole discretion, payment of all or any portion of the exercise price or purchase price under any Award under the Plan and any applicable withholding requirements may be made by reducing the number of Shares otherwise deliverable pursuant to the Award by the number of such Shares having a Fair Market Value equal to the aggregate exercise price or purchase price (or, in the case of any applicable withholding requirements, Fair Market Value on the date the tax is to be determined). For the avoidance of doubt, the Company will not withhold any amounts greater than the minimum statutory total tax that could be imposed in connection with any such taxable event.

**f. Exercise/Sale.** After an Initial Public Offering, at any time, payment may be made in whole or in part by the delivery (on a form prescribed by the Company) of an irrevocable direction (i) to a securities broker approved by the Company to sell Shares and to deliver all or part of the sales proceeds to the Company, (ii) to pledge Shares to a securities broker or lender approved by the Company as security for a loan, and to deliver all or part of the loan proceeds to the Company, in each case in payment of all or part of the purchase price and any withholding requirements, or (iii) in a manner described in Section 11(e) above.

**g. Discretion of Board.** Should the Board exercise its sole discretion to permit the Participant to pay the purchase price under an Award in whole or in part in accordance with Sections 11(b) through (f) above, it shall not be bound to permit such alternative method of payment for the remainder of any such Award or with respect to any other Award or Participant under the Plan. The Board may authorize any additional method of payment that it determines, in its sole discretion, to be consistent with applicable law and the purpose of the Plan.

## SECTION 12. TERMINATION OF SERVICE.

**a. Termination for Cause.** Unless otherwise provided in an Award Agreement, in the event that a Participant's Service is terminated for Cause, all Awards, including vested Options and Stock Appreciation Rights, held by the Participant shall terminate and be forfeited without consideration, effective on the date the Participant's Service is terminated for Cause.

**b. Termination Due to Death or Disability.** Unless otherwise provided in an Award Agreement, in the event that a Participant's Service is terminated due to death or Disability, (i) all unvested Awards held by the Participant shall terminate and be forfeited without consideration effective as of the date the Participant's Service is terminated and (ii) all vested Options and Stock Appreciation Rights shall terminate and be forfeited on the earlier of (a) one

(1) year following the termination of Service and (b) the expiration of the term of such Options and Stock Appreciation Rights.

**c. Termination Without Cause.** Unless otherwise provided in an Award Agreement, in the event that a Participant's Service is terminated by the Company and its Subsidiaries without Cause and other than as provided in Section 12.b., (i) all unvested Awards held by the Participant shall terminate and be forfeited without consideration effective as of the date the Participant's Service is terminated and (ii) all vested Options and Stock Appreciation Rights shall terminate and be forfeited on the earlier of (a) the date the term of such Options and Stock Appreciation Rights expires and (b) sixty (60) days following the termination of the Participant's Service.

**d. Termination for any Other Reason.** Unless otherwise provided in an Award Agreement, in the event that a Participant's Service is terminated for any reason other than pursuant to Sections 12.a. through c. above, (i) all unvested Awards held by the Participant shall terminate and be forfeited without consideration effective as of the date the Participant's Service is terminated and (ii) all vested Options and Stock Appreciation Rights shall terminate and be forfeited on the earlier of (a) the date the term of such Options and Stock Appreciation Rights expires and (b) forty-five (45) days following the termination of the Participant's Service.

**e. Leave of Absence.** For purposes of this Section 12., Service shall be deemed to continue while a Participant is on a *bona fide* leave of absence, if such leave is approved by the Company in writing or if continued crediting of service for this purpose is expressly required by the terms of such leave or by applicable law (as determined by the Board).

### SECTION 13. ADJUSTMENT OF SHARES.

**a. General.** In the event of any corporate event or transaction (including, but not limited to, a change in the Shares of the Company or the capitalization of the Company) such as a merger, consolidation, reorganization, Recapitalization, separation, reverse stock split, split up, spin-off, combination of Shares, exchange of Shares, dividend in kind, extraordinary cash dividend, or other like change in capital structure (other than normal cash dividends) to shareholders of the Company, or any similar corporate event or transaction, the Board, to prevent dilution or enlargement of Participants' rights under the Plan, shall, in its sole discretion, (i) substitute or adjust (a) the number and kind of Shares or other securities that may be issued under the Plan or under particular forms of Awards, (b) the number and kind of Shares or other securities subject to outstanding Awards, or (c) the Exercise Price, grant price or purchase price applicable to outstanding Awards, (ii) grant a dividend equivalent right, and/or (iii) make or implement other value determinations applicable to the Plan or outstanding Awards, including making additional Awards, issuing Shares or making cash payments.

**b. Mergers and Consolidations.** In the event that the Company is a party to a merger or consolidation (including a Change of Control transaction), outstanding Awards shall be subject to the agreement effecting such merger or consolidation transaction. Subject to the terms of the applicable Award Agreement, the agreement with respect to such merger or consolidation transaction, without the Participants' consent, may provide for:

- (i) The continuation or assumption of such outstanding Awards under the Plan by the Company (if it is the surviving entity) or by the surviving entity or its direct or indirect parent;
- (ii) The substitution by the surviving entity or its direct or indirect parent of share awards with substantially equivalent terms and economic value for such outstanding Awards;
- (iii) The acceleration of the vesting of, right to exercise, and/or lapse of restrictions under some or all then outstanding Awards immediately prior to or as of the date of any such merger or consolidation transaction,
- (iv) The expiration of such outstanding Awards to the extent not timely exercised or purchased by the date of any such merger or consolidation transaction or other date thereafter designated by the Board, after reasonable advance written notice thereof to the holder of each such Award; or
- (v) The cancellation of all or any portion of outstanding Awards for fair value (in the form of cash, Shares, other property or any combination thereof) as determined in the sole discretion of the Board and which value may be zero; provided, that, in the case of vested Options and Stock Appreciation Rights or similar Awards, the fair value shall equal the excess, if any, of the value of the consideration to be paid in any such merger or consolidation transaction to holders of the same number of Shares subject to such Awards (or, if no such consideration is paid, Fair Market Value of the Shares subject to such outstanding Awards or portion thereof being canceled) over the aggregate exercise price, purchase price or grant price, as applicable, with respect to such Awards or portion thereof being canceled, or if no such excess, zero.

#### **SECTION 14. SECURITIES LAW REQUIREMENTS.**

Shares shall not be issued under the Plan unless the issuance and delivery of such Shares comply with (or are exempt from) all applicable requirements of law, including (without limitation) the Securities Act, state or foreign securities laws and regulations, and the regulations of any stock exchange or other securities market on which the Company's securities may then be traded. The Company shall not be obligated to file any registration statement under any applicable securities laws to permit the purchase or issuance of any Shares under the Plan, and accordingly any certificates for Shares may have an appropriate legend or statement of applicable restrictions endorsed thereon. Each Participant and any person deriving its rights from any Participant shall, as a condition to the purchase or issuance of any Shares under the Plan, deliver to the Company an agreement or certificate containing such representations, warranties and covenants as the Company may deem necessary or appropriate to ensure that the issuance of Shares is not required to be registered under any applicable securities laws.

#### **SECTION 15. GENERAL TERMS.**

**a. Nontransferability of Awards.** Unless otherwise permitted by the Board, in its sole discretion, no Award may be transferred, assigned, pledged or hypothecated by any Participant

except in compliance with the terms of the applicable Award Agreement. The exercisability of an Option or other right to acquire Shares under the Plan by someone other than the Participant shall be governed by the agreement pursuant to which such Option or other right is granted.

**b. Restrictions on Transfer of Shares.** Any Shares issued under the Plan shall be subject to such vesting and special forfeiture conditions, repurchase rights, rights of first offer and other transfer restrictions as the Board may determine, including as set forth in the Employee Shareholders Agreement. Such restrictions shall be set forth in the applicable Award Agreement or any shareholders' agreement and shall apply in addition to any restrictions that may apply to holders of Shares generally.

**c. Settlement of Awards.** The Board shall determine whether cash, Awards, other securities or other property shall be issued or paid in lieu of fractional Shares or whether such fractional shares or any rights thereto shall be issued, rounded, forfeited or otherwise eliminated.

**d. Compliance with Section 409A of the Code.**

- (i) The Company intends that the Plan and all Awards be construed to avoid the imposition of additional taxes, interest and penalties pursuant to Section 409A. Notwithstanding the Company's intention, in the event that any Award is subject to such additional taxes, interest or penalties pursuant to Section 409A, the Board may, in its sole discretion and without a Participant's prior consent, amend the Plan and/or Awards, adopt policies and procedures or take any other actions (including amendments, policies, procedures and actions with retroactive effect) as are necessary or appropriate to (a) exempt the Plan and/or any Award from the application of Section 409A, (b) preserve the intended tax treatment of any such Award or (c) comply with the requirements of Section 409A, including, without limitation, any such regulations, guidance, compliance programs and other interpretative authority that may be issued after the date of the grant. In no event shall the Company or any of its Subsidiaries or Affiliates or their respective directors, officers, agents, attorneys, employees, executives, shareholders, members, managers, trustees, fiduciaries, representatives, principals, accountants, insurers, successors or assigns be liable for any additional tax, interest or penalties that may be imposed on a Participant under Section 409A or any damages for failing to comply with Section 409A.
- (ii) Notwithstanding any contrary provision in the Plan or any Award Agreement, any payment(s) of "nonqualified deferred compensation" (within the meaning of Section 409A) that are otherwise required to be made under the Plan or any Award Agreement to a "specified employee" (as defined under Section 409A) as a result of his or her "separation from service" (other than a payment that is not subject to Section 409A) shall be delayed for the first six (6) months following such separation from service (or, if earlier, until the date of death of the specified employee) and shall instead be paid (in a manner set forth in the Award Agreement) on the day that immediately follows the end of such six-month period or as soon as administratively practicable thereafter. Any remaining payments of

nonqualified deferred compensation shall be paid without delay and at the time or times such payments are otherwise scheduled to be made.

- (iii) A termination of Service shall not be deemed to have occurred for purposes of any provision of the Plan or any Award Agreement providing for the payment of any amounts or benefits that are considered nonqualified deferred compensation under Section 409A upon or following a termination of Service (but not for purposes of determining vesting or forfeiture), unless such termination is also a "separation from service" within the meaning of Section 409A and the payment thereof prior to a "separation from service" would violate Section 409A. For purposes of any such provision of the Plan or any Award Agreement relating to any such payments or benefits, references to a "termination," "termination of employment," "termination of Service," or like terms shall mean "separation from service."

**e. Withholding Requirements.** The Company shall have the power and the right to deduct or withhold automatically from any amount deliverable under the Award or otherwise, or to require a Participant to remit to the Company, the minimum statutory amount to satisfy federal, state and local taxes, domestic or foreign, required by law or regulation to be withheld with respect to any taxable event arising as a result of the Plan. Participants may elect, subject to the approval of the Board, in its sole discretion, to satisfy the withholding requirement, in whole or in part, by having the Company withhold Shares having a Fair Market Value on the date the tax is to be determined equal to the minimum statutory total tax that could be imposed in connection with any such taxable event.

**f. No Guarantees Regarding Tax Treatment.** Participants (or their beneficiaries) shall be responsible for all taxes with respect to any Awards under the Plan. The Board and the Company make no guarantees to any Person regarding the tax treatment of Awards or payments made under the Plan. Neither the Committee nor the Company has any obligation to take any action to prevent the assessment of any tax on any Person with respect to any Award under Section 409A, Section 280G or 457A of the Code or otherwise, and none of the Company, any of its Subsidiaries or Affiliates or any of their employees, directors, officers, representatives, stockholders, members or Affiliates shall have any liability to a Participant with respect thereto.

**g. No Retention Rights or Right to Awards.** Nothing in the Plan or in any Award granted under the Plan shall confer upon a Participant any right to continue in Service for any period of specific duration or interfere with or otherwise restrict in any way the rights of the Company (or any Subsidiary thereof employing or retaining the Participant) or of the Participant, which rights are hereby expressly reserved by each, to terminate his or her Service at any time and for any reason, with or without cause. No Participant or other Person shall have any claim to be granted any Award, and there is no obligation for uniformity of treatment of Participants or holders or beneficiaries of Awards.

**h. Severability.** If any provision of the Plan or any Award is or becomes or is deemed to be invalid, illegal or unenforceable in any jurisdiction or as to any Person or Award, or would disqualify the Plan or any Award under any law deemed applicable by the Board, such provision shall be construed or deemed amended to conform to applicable laws, or, if it cannot be so

construed or deemed amended without, in the determination of the Board, materially altering the intent of the Plan or the Award, such provision shall be stricken as to such jurisdiction, Person or Award, and the remainder of the Plan and any such Award shall remain in full force and effect.

**i. No Constraint on Corporate Action.** Nothing in the Plan shall be construed to (i) limit, impair or otherwise affect the Company's or any Subsidiaries' right or power to make adjustments, reclassifications, reorganizations or changes of its capital or business structure or to merge, consolidate, dissolve, liquidate, sell or transfer all or any part of its business or assets; or (ii) limit the right or power of the Company or any Subsidiary to take any action that it deems necessary or appropriate.

**j. Successors.** All obligations of the Company under the Plan with respect to Awards granted hereunder shall be binding on any successor to the Company, whether the existence of such successor is the result of a direct or indirect purchase, merger, consolidation or otherwise, of all or substantially all of the business or assets of the Company.

**k. Unfunded Plan.** Participants shall have no right, title or interest whatsoever in or to any investments which the Company may make to aid it in meeting its obligations under the Plan. Nothing contained in the Plan, and no action taken pursuant to its provisions, shall create or be construed to create a trust of any kind, nor a fiduciary relationship between the Company and any Participant, beneficiary, legal representative or any other person. To the extent that any person acquires a right to receive payments from the Company under the Plan, such right shall be no greater than the rights of an unsecured general creditor of the Company. All payments to be made hereunder shall be paid from the general funds of the Company and no special or separate fund shall be established and no segregation of assets shall be made to assure payment of such amounts. The Plan is not intended to be subject to the Employee Retirement Income Security Act of 1974, as amended.

#### SECTION 16. DURATION AND AMENDMENTS.

**a. Term of the Plan.** The Plan, as set forth herein, shall become effective on the date of its adoption by the Board. The Plan shall terminate automatically on the day preceding the 10th anniversary of its adoption by the Board unless earlier terminated pursuant to Section 16.b. below.

**b. Right to Amend or Terminate the Plan.** The Board may amend, suspend or terminate the Plan at any time and for any reason; provided, however, that no action taken by the Board shall adversely affect in any material respect the rights granted to any Participant under any outstanding Awards (other than pursuant to Section 15.d., in order to implement Section 13 or Section 16.e., or as the Board deems necessary to comply with applicable law, including, without limitation, the Dodd-Frank Wall Street Reform and Consumer Protection Act) without the Participant's written consent.

**c. Effect of Amendment or Termination.** Except as provided in Section 15(d) hereof, any amendment of the Plan shall not adversely affect in any respect any Participant's rights under any Award previously made or granted under the Plan without the Participant's consent. No Shares shall be issued or sold under the Plan after the termination thereof, except pursuant to an

Award granted prior to such termination. The termination of the Plan shall not affect any Awards outstanding on the termination date.

**d. Modification, Extension and Assumption of Awards.** Within the limitations of the Plan, the Board may modify, extend or assume outstanding Awards or may provide for the cancellation of outstanding Awards in return for the grant of new Awards for the same or a different number of Shares and at the same or a different price. The foregoing notwithstanding, except as provided in Section 15.d. or Section 13. hereof, no modification of an Award shall, without the consent of the Participant, impair the Participant's rights or increase the Participant's obligations under such Award or impair the economic value of any such Award.

**e. Initial Public Offering.** Prior to an Initial Public Offering, the Board may amend and restate this Plan to include such provisions as the Board determines in good faith necessary or appropriate as a result of the Company becoming, after an Initial Public Offering, a publicly-traded company, subject to Section 16(c) hereof.

#### SECTION 17. DEFINITIONS.

**a. "Affiliate"** shall mean, with respect to any specified Person, (a) any other Person which directly or indirectly through one or more intermediaries controls, or is controlled by, or is under common control with, such specified Person (for the purposes of this definition, "control" (including, with correlative meanings, the terms "controlling," "controlled by" and "under common control with"), as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement or otherwise); provided, however, that neither the Company nor any of its Subsidiaries shall be deemed an Affiliate of any of the Management Shareholders (as such term is defined in the Shareholders' Agreement) or any of the Employee Shareholders (as such term is defined in the Employee Shareholders' Agreement) and *vice versa*, and (b) if such specified Person is an investment fund, any other investment fund the primary investment advisor to which is the primary investment advisor to such specified Person.

**b. "Avista Entity"** shall mean any of Avista Capital Partners, L.P., a Delaware limited partnership, Avista Capital Partners (Offshore), L.P., a Delaware limited partnership and ACP-Lantern Co-Invest LLC, a Delaware limited liability company.

**c. "Award"** shall mean the grant of an Option, Stock Appreciation Right, Restricted Stock, Restricted Stock Unit or Other Stock-Based Award under the Plan.

**d. "Award Agreement"** shall either (i) a written agreement entered into by the Company and a Participant setting forth the terms and provisions applicable to an Award, or (ii) a written statement signed by an authorized officer of the Company to a Participant describing the terms and provisions of the actual grant of such Award.

**e. "Board"** shall mean the Board of Directors of the Company, as constituted from time to time, and/or if such Board of Directors has appointed a Compensation Committee, the Compensation Committee.

f. **“Business Day”** shall mean any day except a Saturday, Sunday or other day on which commercial banks in New York City are authorized by law to close.

g. **“Cause”** shall mean, with respect to any Participant, “Cause” as defined in the employment agreement, if any, by and between the Company or any of its Subsidiaries and such Participant, or, if not so defined (i) the Participant’s breach of any fiduciary duty or legal or contractual obligation to the Company or any of its Affiliates, or to the Company’s direct or indirect equity holders; (ii) the Participant’s failure to follow the reasonable instructions of the Board of Directors of the Company or such Participant’s direct supervisor, which breach, if curable, is not cured within 10 Business Days after notice to such Participant or, if cured, recurs within 180 days; (iii) the Participant’s gross negligence, willful misconduct, fraud, insubordination, acts of dishonesty or conflict of interest relating to the Company or any of its Affiliates; or (iv) the Participant’s commission of any misdemeanor relating to the affairs of the Company or any of its Affiliates or any felony.

h. **“Change of Control”** shall mean (a) any transaction or series of related transactions, in which, after giving effect to such transaction or transactions any “person” or “group” (as such terms are used in Section 13(d) of the Exchange Act), other than by a “person” which is an Avista Entity or by a “group” in which an Avista Entity is a member acquires, directly or indirectly, in excess of 50% of the voting securities of a Person, or (b) the sale, lease or other disposition of all or substantially all of the assets of any “person” or “group” (as such terms are used in Section 13(d) of the Exchange Act), which shall include with respect to the Company, the Company and its Subsidiaries on a consolidated basis (including securities of the Company’s directly or indirectly owned Subsidiaries), other than by a “person” which is an Avista Entity or by a “group” in which an Avista Entity is a member, to a Person that is not an Affiliate of such Person; provided, that notwithstanding anything to the contrary therein, and solely for the purpose of determining the timing of payment or timing of distribution of any compensation or benefit that constitutes “nonqualified deferred compensation” within the meaning of Section 409A, a Change of Control shall not be deemed to occur under the Plan unless the Change of Control also constitutes a “change in the ownership” of the Company, a “change in effective control” of the Company, or a “change in the ownership of a substantial portion of the assets” of the Company under Treasury Regulations § 1.409A-3(i)(5), or any successor provision.

i. **“Code”** shall mean the Internal Revenue Code of 1986, as amended.

j. **“Company”** shall mean Lantheus MI Holdings, Inc.

k. **“Disability”** shall mean, unless otherwise set forth in an Award Agreement,

- (i) if a Participant has an effective employment agreement or service agreement with the Company or a Subsidiary that defines “Disability” or a like term, the meaning set forth in such agreement at the time of the Participant’s termination of Service; or, in the absence of such an effective employment agreement, service agreement or definition,
- (ii) a Participant’s physical or mental illness, injury or infirmity which is reasonably likely to prevent and/or prevents such Participant from performing its essential

job functions for a period of (A) ninety (90) consecutive calendar days or (B) an aggregate of one hundred twenty (120) calendar days out of any consecutive twelve (12) month period.

- l. “Employee Shareholders’ Agreement”** shall mean that certain Employee Shareholders’ Agreement, dated as of May 8, 2008, by and among the Company and the other parties thereto from time to time (as the same shall be amended, supplemented or modified from time to time).
- m. “Exchange Act”** shall mean the Securities Exchange Act of 1934, as amended.
- n. “Fair Market Value”** shall mean, as of any date of determination, with respect to Shares:
- (i) if the Shares are immediately and freely tradable on a stock exchange or an over-the-counter market, the closing price per Share on the preceding day, or if no trades were made on such date, the immediately preceding day on which trades were made; or
  - (ii) in the absence of such a market for the Shares, the fair value per Share as determined in good faith by the Board and, for the purpose of determining the Exercise Price or grant price of an Award, consistent with the principles of Section 409A.
- o. “Initial Public Offering”** shall mean the Company’s first Public Offering. Public Offering shall mean an underwritten public offering and sale of shares of Common Stock for cash pursuant to an effective registration statement under the Securities Act, other than pursuant to a registration statement on Form S-4 or Form S-8 or any similar or successor form.
- p. “Option”** shall mean an Option granted under the Plan and entitling the holder to purchase Shares.
- q. “Other Stock-Based Award”** shall have the meaning described in Section 10.
- r. “Participant”** shall mean an eligible individual to whom an Award is granted to under the Plan.
- s. “Person”** shall mean any individual, partnership, corporation, company, association, trust, joint venture, limited liability company, unincorporated organization, entity or division, or any government, governmental department or agency or political subdivision thereof.
- t. “Plan”** shall mean this Lantheus MI Holdings, Inc. 2013 Equity Incentive Plan.
- u. “Recapitalization”** shall mean an event or series of events affecting the capital structure of the Company including, but not limited to, stock dividends, stock splits, rights offers or recapitalizations through large, non-recurring cash dividends.
- v. “Restriction Period”** means the period during which Restricted Stock awarded under Section 8 of this Plan is restricted.

- w. **“Restricted Stock”** shall have the meaning described in Section 8(a).
- x. **“Restricted Stock Unit”** shall have the meaning described in Section 9(a).
- y. **“Section 409A”** means Section 409A of the Code together with all regulations, guidance, compliance programs, and other interpretative authority thereunder.
- z. **“Securities Act”** means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.
- aa. **“Service”** shall mean service as an employee, director (including non-employee director) or consultant of the Company or any Subsidiary thereof; provided, that, if a Participant is both an employee and a director of the Company or any of its Subsidiaries, Service with respect to such Participant shall only mean Service as an employee of the Company or any of its Subsidiaries; provided, further that a termination of Service shall not occur until a termination of Service with the Company and its Subsidiaries.
- bb. **“Shares”** shall mean shares of common stock of the Company, par value \$0.001 per share, or such other class or kind of shares or other securities resulting from the application of Section 13.
- cc. **“Shareholders’ Agreement”** shall mean that certain Shareholders’ Agreement, dated as of January 8, 2008, by and among the Company, Avista Capital Partners, LP, Avista Capital Partners (Offshore), LP, ACP-Lantern Co-Invest, LLC and the Persons listed on Schedule A attached thereto (as the same shall be amended, supplemented or modified from time to time).
- dd. **“Stock Appreciation Right”** shall have the meaning described in Section 7(a).
- ee. **“Subsidiary”** shall mean any Person as to which the Company owns or controls, directly or indirectly, more than 50% percent of the voting securities of such Person.

#### SECTION 18. MISCELLANEOUS

- a. **Choice of Law.** All issues concerning the relative rights of the Company and any Participants with respect to each other shall be governed by the laws of the State of Delaware. All other issues concerning the construction, validity and interpretation of this Plan shall be governed by, and construed in accordance with, the laws of the State of New York applicable to contracts made and performed entirely within such state, without regard to the conflicts of laws rules of such state. Any legal action or proceeding with respect to the Plan shall be brought in the courts of the United States for the Southern District of New York.
- b. **Adoption.** This Plan has been duly adopted by the Board of Directors of the Company as of April 30, 2013.

**LANTHEUS MI HOLDINGS, INC.**  
**2013 EQUITY INCENTIVE PLAN**  
**OPTION GRANT AWARD AGREEMENT**

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[FORM OF]  
LANTHEUS MI HOLDINGS, INC.  
2013 EQUITY INCENTIVE PLAN  
OPTION GRANT AWARD AGREEMENT

GRANT TO: [Name of Grantee]

THIS AGREEMENT (this "**Agreement**") is made as of [ ], 201[ ] (the "**Grant Date**"), between Lantheus MI Holdings, Inc., a Delaware corporation (the "**Company**"), and [Name of Grantee] (the "**Grantee**"). Capitalized terms, unless defined in Section 9 or a prior section of this Agreement, shall have the same meanings as in the Lantheus MI Holdings, Inc. 2013 Equity Incentive Plan (the "**Plan**").

WHEREAS, in connection with the Grantee's Service, the Company desires to grant to the Grantee options ("**Options**") to purchase a certain number of shares of Common Stock, par value \$0.001, of the Company on the date hereof pursuant to the terms and conditions of this Agreement and the Plan.

WHEREAS, the Board has determined that it would be to the advantage, and in the best interest, of the Company and its shareholders to grant the option provided for herein to the Grantee pursuant to the terms and conditions of the Plan and this Agreement.

NOW, THEREFORE, in consideration of the mutual covenants herein contained and other good and valuable consideration, receipt of which is hereby acknowledged, the parties hereto hereby agree as follows:

**SECTION 1. GRANT OF OPTION AWARD**

(a) **Grant.** Subject to the terms and conditions of the Plan and this Agreement, the Company hereby grants to the Grantee the right and option to purchase all or any part of an aggregate of [total number of Options granted to Grantee] Shares (the "**Option**"), subject to adjustment as set forth in the Plan. [50% of total Options granted to Grantee] Shares subject to the Option shall vest based on the passage of time (the "**Time Award**") and [50% of total Options granted to Grantee] Shares subject to the Option shall vest based upon the achievement of certain annual performance goals specified herein (the "**Performance Award**"), in each case, in accordance with Section 2 and Section 5.

(b) **Plan.** The Option is subject to the terms and conditions of the Plan (as it may be amended from time to time) which are hereby incorporated herein by reference and made a part of this Agreement.

(c) **No Rights as Stockholder.** It shall be understood that none of the terms contained herein grant to the Grantee any rights as a stockholder, and the Grantee shall not have any such rights unless and until the Grantee receives Incentive Shares in connection with the exercise of the Option in accordance with the terms hereunder.

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(d) **Confidentiality, IP Assignment, Non-Compete and Non-Solicit Agreement.** Unless such Grantee is already a party to a Restrictive Agreement with the Company or any of its subsidiaries including without limitation, Lantheus Medical Imaging, Inc., it is a condition to the effectiveness of the Option and the obligation of the Company to issue any Shares hereunder that the Grantee shall have executed, on or prior to the date hereof, a confidentiality, intellectual property assignment, non-compete and non-solicitation agreement in form and substance satisfactory to the Company.

(e) **Exercise Price.** The Exercise Price of the Shares subject to the Option shall be \$[*Fair Market Value on the Grant Date*] per Share (the "*Exercise Price*").

## SECTION 2. VESTING

The portion of the Option that has become vested is hereinafter referred to as the "*Vested Portion*" and the portion of the Option that has not yet become vested is hereinafter referred to as the "*Unvested Portion*". Subject to the terms set forth in the Plan and this Award Agreement, the Option shall vest as follows:

(a) **Time Award.** The Time Award shall vest on a monthly basis over a four-year period commencing on the first day of each calendar month following the Grant Date (each such date, a "*Time Vesting Date*"), such that 1/48 of the Time Award shall vest on each Time Vesting Date, subject to the Grantee's continued Service through the applicable Time Vesting Date.

(b) **Performance Award.** The Performance Award shall vest as set forth below:

(i) Prior to and until an Initial Public Offering, the Performance Award shall vest in equal annual twenty five percent (25%) installments (each, a "*Tranche*") on each Determination Date for each of the fiscal years ending on December 31 of 201[ ], 201[ ], 201[ ], and 201[ ] (each, a "*Fiscal Year*"), subject to (i) the Grantee's continued Service on each Determination Date, and (ii) the achievement of the annual Group EBITDA targets specified in Schedule A hereto, as determined by the Board in its reasonable discretion. With respect to each applicable Fiscal Year, "*Determination Date*" shall mean the date on which the Board determines that the Group EBITDA target for such year has been attained, which date shall be no later than fifteen (15) days following the date on which the Company's audited financial statements with respect to such Fiscal Year are delivered to the Board, and, promptly after such determination, the Company shall notify the Grantee of the amount of Group EBITDA for such Fiscal Year and the portion of the Performance Award that vests pursuant to this Section 2(b)(i).

1. **Vesting.** With respect to any applicable Fiscal Year of the Company, 100% of the Tranche eligible to vest with respect to such Fiscal Year shall vest if the Group EBITDA with respect to such Fiscal Year is equal to, or greater than, the Group EBITDA target applicable to such Fiscal Year, as set forth on Schedule A.

2. **Carry Back and Carry Forward.** With respect to the Performance Award granted pursuant to this Agreement, if the Group EBITDA for the fiscal year ending December 31, 201[ ], 201[ ], 201[ ], and 201[ ] (determined before the application of this

Section 2(b)(i)2 (each a “**Current Year**”) exceeds the target Group EBITDA for such Current Year as set forth on Schedule A (the amount of such excess, an “**Excess Amount**”): (x) the Group EBITDA for the prior Fiscal Year (“**Prior Year**”) may be recalculated to be an amount equal to the sum of the Group EBITDA for such Prior Year plus the Excess Amount (a “**Carry Back**”); or (y) the Group EBITDA for the following Fiscal Year (“**Next Year**”) may be recalculated to be an amount equal to the sum of the Group EBITDA for such Next Year plus the Excess Amount (a “**Carry Forward**”). Any Excess Amount shall first be applied to a Carry Back, and then, any remaining Excess Amount may be applied to a Carry Forward; provided, that there shall be no Carry Back for 201[ ] for performance in respect of 201[ ] and there shall be no Carry Forward for 201[ ] for performance in respect of 201[ ].]

(ii) Notwithstanding Section 2(b)(i) above, prior to and until an Initial Public Offering, one-hundred percent (100%) of the Performance Award shall vest on the date on which the Avista Investors receive Cumulative Cash Proceeds equal to at least four (4) times the Initial Investment, subject to the Grantee’s continued Service on such date.

(iii) Following an Initial Public Offering, subject to the Grantee’s continued Service on the date of such Initial Public Offering, the portion of the Performance Award which remains outstanding and unvested, after giving effect to such Initial Public Offering, as of the date of the consummation of such Initial Public Offering (the “**Post-IPO Performance Award**”), shall be converted into and become a Time Award with vesting over a period of time as determined by the Board at such time.

(iv) In no event shall the Grantee be eligible to receive more than one-hundred percent (100%) of the Performance Award.

(c) **Change of Control.** In connection with a Change of Control, subject to the Grantee’s continued Service through the date of the Change of Control:

(i) the entire Unvested Portion of the Performance Award shall vest if the Initial Investment threshold set forth in Section 2(b)(ii) is satisfied upon the occurrence of a Change of Control (it being understood that in no event shall the Grantee be eligible to receive more than one-hundred percent (100%) of the Performance Award); and

(ii) the Unvested Portion of the Time Award shall vest as follows (it being understood that in no event shall the Grantee be eligible to receive more than one-hundred percent (100%) of the Time Award):

1. if the Avista Investors have not received Cumulative Cash Proceeds equal to at least four (4) times the Initial Investment upon the occurrence of a Change of Control, the portion of the Time Award that would have vested during the twelve (12) calendar months following the occurrence of such Change of Control shall become immediately fully vested upon the occurrence of such Change of Control; or

2. if the Avista Investors have received Cumulative Cash Proceeds equal to at least four (4) times the Initial Investment upon the occurrence of a Change of Control, the entire Unvested Portion of the Time Award shall become immediately fully vested upon the occurrence of such Change of Control.

### SECTION 3. EXERCISE PROCEDURES

(a) **Notice of Exercise.** Subject to Section 5 hereof, the Vested Portion may be exercised by delivering to the Company at its principal office written notice of intent to so exercise in the form attached hereto as Exhibit A (such notice, a “**Notice of Exercise**”). Such Notice of Exercise shall be accompanied by payment in full of the aggregate Exercise Price [in cash] for the Shares to be exercised (plus payment of the applicable tax withholding) and, if applicable, an executed Joinder Agreement as required by Section 3(c), and an Irrevocable Proxy as required by Section 3(d). In the event that the Option is being exercised by the Participant’s representative, the Notice of Exercise shall be accompanied by proof (satisfactory to the Committee) of the representative’s right to exercise the Option. The aggregate Exercise Price for the Shares to be exercised shall be paid in cash or another form of payment to the extent, but only to the extent, permitted by the Board, in its sole discretion, in accordance with Section 6.c. and Section 11 of the Plan; provided, however, that, notwithstanding anything to the contrary in this Agreement, in connection with an exercise of the Option, all or part of the Exercise Price may be paid by reducing the number of Shares being purchased pursuant to such exercise by the number of such Shares having a Fair Market Value equal to the Exercise Price]. In the event of the Grantee’s death, the Vested Portion shall be exercisable by the executor or administrator of the Grantee’s estate, or the Person or Persons to whom the Grantee’s rights under this Agreement shall pass by will or by the laws of descent and distribution, as the case may be. Any heir or legatee of the Grantee shall take rights herein granted subject to the terms and conditions of this Agreement and the Plan.

(b) **Withholding.** The Company shall have the power and the right to deduct or withhold automatically from any amount deliverable under this Agreement, or otherwise, or to require the Grantee to remit to the Company, the minimum statutory amount to satisfy federal, state and local taxes, domestic or foreign, required by law or regulation to be withheld with respect to any taxable event arising as a result of this Agreement. The Grantee may elect, subject to the approval of the Board, in its sole discretion, to satisfy the withholding requirement, in whole or in part, by having the Company withhold Shares having a Fair Market Value on the date the tax is to be determined equal to the minimum statutory total tax that could be imposed in connection with any such taxable event.

(c) **Joinder Agreement.** At the time of the Notice of Exercise, if the Grantee is not then party to the Employee Shareholders’ Agreement, the Grantee shall be required to execute a Joinder Agreement and become a party to the to the Employee Shareholders’ Agreement prior to or concurrent with such exercise. If the Grantee fails to execute the Joinder Agreement at or prior to the time of the Notice of Exercise, such exercise shall be ineffective and, without further notice, be deemed null and void.

(d) **Irrevocable Proxy.** At the time of the Notice of Exercise, if the Grantee has not then executed an Irrevocable Proxy, the Grantee is also required to execute an Irrevocable Proxy. If the Grantee fails to execute the Irrevocable Proxy at or prior to the time of the Notice of Exercise, such exercise shall be ineffective and, without further notice, be deemed null and void.

(e) **Issuance of Shares; Employee Shareholders’ Agreement; Restrictions on Shares.** After receiving a properly completed and executed Notice of Exercise and payment

for the full amount of the Exercise Price as required by Section 3(a) and, if applicable, an executed Joinder Agreement as required by Section 3(c), and an Irrevocable Proxy as required by Section 3(d), the Company shall cause to be issued a certificate or certificates for the Incentive Shares, registered in the name of the Grantee (or in the names of such person and his or her spouse as community property or as joint tenants with right of survivorship), provided that as a condition to the issuance of Incentive Shares hereunder, the Grantee shall make, as of the time of issuance of such Incentive Shares, representations and warranties in a form satisfactory to the Company and substantially similar to those contained in Exhibit B. In connection with any exercise of the Option, the Person exercising the Option shall deliver to the Company a duly executed blank share power in the form attached hereto as Exhibit C. Incentive Shares received upon the exercise of the Option shall be subject to all of the terms and conditions of the Employee Shareholders' Agreement, including all transfer restrictions and repurchase rights set forth therein. The certificates for Incentive Shares may include any legend that the Board deems appropriate to reflect any conditions and restrictions applicable to such Incentive Shares.

#### **SECTION 4. SECURITIES LAW ISSUES, TRANSFER RESTRICTIONS**

(a) **Grantee Acknowledgements and Representations.** The Grantee understands and agrees that: (x) neither the Option nor the Incentive Shares have been registered under the Securities Act, (y) the Option and the Incentive Shares are restricted securities under the Securities Act and (z) neither the Option nor the Incentive Shares may be resold or transferred unless they are first registered under the Securities Act or unless an exemption from such registration is available. The Grantee hereby makes the representations and warranties set forth in Exhibit B hereto.

(b) **No Registration Rights.** The Company may, but shall not be obligated to, register or qualify the issuance of Incentive Shares to the Grantee, or the resale of any such Incentive Shares by the Grantee under the Securities Act or any other applicable law.

(c) **Transfers.** Unless otherwise determined by the Board, in its sole discretion, the Grantee shall not be permitted to transfer or assign the Option except in the event of death and in accordance with Section 13.a. of the Plan. The Grantee understands that the Employee Shareholders' Agreement contains significant restrictions on the transfer of the Incentive Shares. The Grantee acknowledges that the transfer restrictions contained in this Agreement are reasonable and in the best interests of the Company.

#### **SECTION 5. TERM OF GRANT; EXPIRATION OF VESTED PORTION AND UNVESTED PORTION**

(a) **Term of Grant.** The Option granted pursuant to this Agreement shall expire, terminate and be cancelled 10 years from the Grant Date, unless such Option has expired, terminated and been cancelled earlier as set forth herein.

(b) **Expiration of Vested Portion Following Termination.** Upon the Grantee's Service ceasing (a "*Terminated Grantee*" and, the date of such termination, the "*Termination Date*") for any reason, the following shall apply:

(i) if the Terminated Grantee resigns or otherwise terminates his or her Service, the Terminated Grantee or his or her Permitted Transferees shall have 45 days from the Termination Date to exercise the Vested Portion (otherwise such Vested Portion, as of the end of such 45-day period, shall be cancelled, terminated and forfeited in all respects);

(ii) if the Terminated Grantee's Service is terminated without Cause, the Terminated Grantee or his or her Permitted Transferees shall have 60 days from the Termination Date to exercise the Vested Portion (otherwise such Vested Portion, as of the end of such 60-day period, shall be cancelled, terminated and forfeited in all respects);

(iii) if the Terminated Grantee's Service is terminated for Cause, the Vested Portion of the Option as of the Termination Date shall be cancelled, terminated and forfeited in all respects as of the Termination Date; and

(iv) if the termination of the Terminated Grantee's Service is due to the Terminated Grantee's death or Disability, the Terminated Grantee or his or her legal representative or Permitted Transferees shall have one year from the Termination Date to exercise the Vested Portion (otherwise such Vested Portion, as of the end of such one-year period, shall be cancelled, terminated and forfeited in all respects).

(c) **Expiration of Unvested Portion Following Termination.** Any Unvested Portion as of the Termination Date shall expire and terminate in all respects as of such date, and shall be forfeited by the Grantee or his or her Permitted Transferees.

#### **SECTION 6. PUT RIGHT AND CALL RIGHT UPON TERMINATION OF SERVICE**

Upon the termination of the Grantee's Service, the Grantee or his or her Permitted Transferees shall have the right to exercise the Put Right following such termination due to his or her death or Disability, and the Company, or any Avista Investors designated thereby, shall have the right to exercise the Call Right following such termination for any reason, in each case, pursuant to the terms and conditions set forth in the Employee Shareholders' Agreement.

Notwithstanding the provisions of the Employee Shareholders' Agreement, if the employment or other service arrangement of the Grantee with the Company or one of its Subsidiaries is terminated by the Grantee for any reason, the Termination Price per Termination Security purchased pursuant to the Call Right shall be equal to Fair Market Value. All capitalized terms used in this Section 6 and not defined in this Agreement shall have the meanings ascribed to them in the Employee Shareholders' Agreement.

#### **SECTION 7. ADJUSTMENT OF SHARES**

In the event of a Recapitalization or another event set forth in Section 13 of the Plan, the terms of the Option (including, without limitation, the number and kind of Shares subject to this Agreement) shall be adjusted as set forth in the Plan; it being understood, that the foregoing is not in limitation of the terms set forth in Section 2(b) and 2(c) above.

**SECTION 8. MISCELLANEOUS PROVISIONS**

(a) **No Retention Rights.** Nothing in this Agreement or in the Plan shall confer upon the Grantee any right to continue in Service or interfere with or otherwise restrict in any way the rights of the Company or any Subsidiary, which rights are hereby expressly reserved by the Company and each of its Subsidiaries, to terminate the Grantee's Service at any time and for any reason, with or without Cause.

(b) **Notices.** All notices, requests and other communications under this Agreement shall be in writing and shall be delivered in person (by courier or otherwise), mailed by certified or registered mail, return receipt requested, or sent by facsimile transmission, as follows:

if to the Company, to:

Lantheus MI Holdings, Inc.  
331 Treble Cove Road  
North Billerica, Massachusetts 01862  
Attention: General Counsel

if to the Grantee, to the address that he or she most recently provided to the Company,

or, in each case, at such other address or fax number as such party may hereafter specify for the purpose of notices hereunder by written notice to the other party hereto. All notices, requests and other communications shall be deemed received on the date of receipt by the recipient thereof if received prior to 5:00 p.m. in the place of receipt and such day is a Business Day in the place of receipt. Otherwise, any such notice, request or communication shall be deemed not to have been received until the next succeeding Business Day in the place of receipt. Any notice, request or other written communication sent by facsimile transmission shall be confirmed by certified or registered mail, return receipt requested, posted within one Business Day, or by personal delivery, whether by courier or otherwise, made within two Business Days after the date of such facsimile transmissions; provided, that such confirmation mailing or delivery shall not affect the date of receipt, which will be the date that the facsimile successfully transmitted the notice, request or other communication.

(c) **Entire Agreement.** This Agreement, the Plan, the Employee Shareholders' Agreement, the Grantee's employment agreement, if any, and the other agreements referred to herein and therein and any schedules, exhibits and other documents referred to herein or therein, constitute the entire agreement and understanding among the parties hereto in respect of the subject matter hereof and thereof and supersede all prior and contemporaneous arrangements, agreements and understandings, both oral and written, whether in term sheets, presentations or otherwise, among the parties hereto, or between any of them, with respect to the subject matter hereof and thereof.

(d) **Amendment; Waiver.** No amendment or modification of any provision of this Agreement shall be effective unless signed in writing by or on behalf of the Company and the Grantee, except that the Company may amend or modify the Agreement without the

Grantee's consent in accordance with the provisions of the Plan or as otherwise set forth in this Agreement. Notwithstanding the foregoing, following an Initial Public Offering and to the extent that the Avista Investors hold, in the aggregate, at least 10% of the outstanding Shares, the Company shall not amend, modify or waive the requirements of Section 3(c) hereof without the prior written consent of the Avista Investors. The failure of the Company in any instance to exercise the Call Option shall not constitute a waiver of any other rights that may subsequently arise under the provisions of this Agreement or any other agreement between the Company and the Grantee. No waiver of any breach or condition of this Agreement shall be deemed to be a waiver of any other or subsequent breach or condition whether of like or different nature. Any amendment or modification of or to any provision of this Agreement, or any waiver of any provision of this Agreement, shall be effective only in the specific instance and for the specific purpose for which made or given.

(e) **Assignment.** Neither this Agreement nor any right, remedy, obligation or liability arising hereunder or by reason hereof shall be assignable by the Grantee except pursuant to a Transfer in accordance with the provisions of this Agreement.

(f) **Successors and Assigns; No Third Party Beneficiaries.** This Agreement shall inure to the benefit of and be binding upon the Company and the Grantee and their respective heirs, successors, legal representatives and permitted assigns. Nothing in this Agreement, expressed or implied, is intended to confer on any Person other than the Company and the Grantee, and their respective heirs, successors, legal representatives and permitted assigns, any rights, remedies, obligations or liabilities under or by reason of this Agreement.

(g) **Governing Law; Venue.** All issues concerning the relative rights of the Company and any Grantee with respect to each other shall be governed by the laws of the State of Delaware. All other issues concerning the construction, validity and interpretation of this Agreement shall be governed by, and construed in accordance with, the laws of the State of New York applicable to contracts made and performed entirely within such state, without regard to the conflicts of laws rules of such state. Any legal action or proceeding with respect to the Agreement shall be brought exclusively in the courts of the United States for the Southern District of New York.

(h) **Waiver of Jury Trial.** The Grantee hereby irrevocably waives all right of trial by jury in any legal action or proceeding (including counterclaims) relating to or arising out of or in connection with this Agreement or any of the transactions or relationships hereby contemplated or otherwise in connection with the enforcement of any rights or obligations hereunder.

(i) **Interpretation.** Unless otherwise expressly provided, for purposes of this Agreement, the following rules of interpretation apply:

**Headings.** The division of this Agreement into Sections and other subdivisions and the insertion of headings are for convenience of reference only and do not alter the meaning of, or affect the construction or interpretation of, this Agreement.

**Section References.** Unless otherwise specified, all references in this Agreement to any "Section" are to the corresponding Section of this Agreement.

**Schedules/Exhibits.** Any capitalized terms used in any Schedule or Exhibit to this Agreement but are not otherwise defined therein have the meanings set forth in this Agreement.

(j) **Severability.** If any provision of this Agreement is invalid, illegal, or incapable of being enforced by any law, all other provisions of this Agreement remain in full force and effect so long as the economic and legal substance of the transactions contemplated hereby are not affected in any manner materially adverse to any party. If any provision of this Agreement is held to be invalid, illegal, or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in order that the transactions contemplated hereby are consummated as originally contemplated to the greatest extent possible.

(k) **Counterparts.** The parties may execute this Agreement in one or more counterparts, each of which constitutes an original and all of which collectively constitute one and the same instrument. The signatures of all the parties need not appear on the same counterpart.

(l) **Grantee Undertaking.** The Grantee agrees to take whatever additional action and execute whatever additional documents the Company may deem necessary or advisable to carry out or effect one or more of the obligations or restrictions imposed on either the Grantee or upon the Option or any Incentive Shares pursuant to the provisions of this Agreement.

(m) **Option Subject to Plan.** By entering into this Agreement, the Grantee agrees and acknowledges that the Grantee has received and read a copy of the Plan. The Option is subject to the terms and conditions of the Plan. In the event of a conflict between any term or provision contained herein and a term or provision of the Plan, the applicable terms and provisions of the Plan will govern and prevail.

## SECTION 9. DEFINITIONS

(a) **“Avista Investors”** means Avista Capital Partners, LP and Avista Capital Partners (Offshore), LP, or any of their Permitted Transferees.

(b) **“Business Day”** means any day except a Saturday, Sunday or other day on which commercial banks in New York City are authorized by law to close.

(c) **“Call Option”** has the meaning ascribed to such term in the Employee Shareholders’ Agreement.

(d) **“Change of Control”** has the meaning ascribed to such term in the Employee Shareholders’ Agreement.

(e) **“Closing Date”** means January 8, 2008.

(f) **“Cumulative Cash Proceeds”** means, without duplication: (i) cumulative cash proceeds actually received by the Avista Investors as consideration for the sale or other disposition of their Shares, including cash proceeds actually received by the Avista Investors in

connection with a sale of Shares in an Initial Public Offering (net of unreimbursed Sales Costs), (ii) cumulative cash proceeds actually received by the Avista Investors as cash dividends with respect to such Shares, (iii) cumulative cash proceeds actually received by the Avista Investors in connection with the redemption of the 14% Non-Convertible Series A Preferred Stock of the Company formerly held by the Avista Investors, and (iv) securities issued to the Avista Investors in connection with a Change of Control, which shall be deemed sold, as of the time of the closing or effective time of such Change of Control transaction, for cash by the Avista Investors for an amount per security equal to the value ascribed to such securities pursuant to and in connection with the definitive acquisition agreement or other transaction agreement effecting such Change of Control as of the time of the closing or effective time of such Change of Control transaction (net of unreimbursed Sales Costs); provided, that, after a deemed sale described in clause (iv) above, such securities shall no longer be taken into account in the determination of Cumulative Cash Proceeds; provided, further, that Cumulative Cash Proceeds shall not include any advisory, management, monitoring transaction or other fees, or any expense reimbursement, received by any Avista Investor or any of their Affiliates; and, it being understood, that the Cumulative Cash Proceeds as of the date hereof equals \$[     ].

(g) “**EBITDA**” means, with respect to a business or entity for a particular period, the sum of: (i) net income (or loss) of such business or entity for such period; plus (ii) all interest expense of such business or entity (net of interest income) for such period deducted in calculating such net income (loss); plus (iii) all income taxes of such business or entity for such period deducted in calculating such net income (loss); plus (iv) all depreciation expenses of such business or entity for such period deducted in calculating such net income (loss); plus (v) all amortization expenses of such business or entity for such period deducted in calculating such net income (loss); plus (vi) all fees paid by the Company or any of its Subsidiaries pursuant to the Advisory Services Agreement dated as of January 8, 2008; plus (vii) non-recurring expenses for executive severance, relocation, recruiting and one-time compensation; plus (viii) the aggregate amount of all other non-cash charges reducing net income including stock-based compensation expense, if any; plus (ix) all extraordinary losses; less (x) all extraordinary gains; in each case, determined in accordance with generally accepted accounting principles in the United States of America, consistently applied, and as approved by the Board in good faith.

(h) “**Group EBITDA**” for a Fiscal Year means EBITDA of the Company and its Subsidiaries calculated on a consolidated basis for such Fiscal Year and shall (for the avoidance of doubt) reflect a reduction for all management and employment cash bonuses payable with respect to such Fiscal Year.

(i) “**Incentive Shares**” means any Shares issued pursuant to the exercise of the Option in accordance with the terms of this Agreement.

(j) “**Initial Investment**” means the sum of \$180,000,000 plus the dollar value of any additional equity investments in the Company or any of its Subsidiaries made by any Avista Investors or any affiliated investment vehicles of the Avista Investors following the Closing Date and prior to the consummation of a Change of Control.

(k) “**Irrevocable Proxy**” means the Irrevocable Proxy in the form attached as Exhibit E hereto.

(l) “**Joinder Agreement**” means an agreement substantially in the form of Exhibit D attached hereto, pursuant to which the Grantee shall become a party to the Employee Shareholders’ Agreement and subject to all of the rights, restrictions and obligations contained therein.

(m) “**Permitted Transferee**” means (i) any executor, administrator or testamentary trustee of the Grantee’s estate if the Grantee dies, (ii) any transferee receiving Shares owned by the Grantee by will, intestacy laws or the laws of descent or survivorship, and (iii) any trustee of a trust (including an inter vivos trust) of which there are no principal beneficiaries other than the Grantee or one or more lineal descendants, siblings or parents of the Grantee or one or more lineal descendants of any siblings of the Grantee.

(n) “**Put Option**” has the meaning ascribed to such term in the Employee Shareholders’ Agreement.

(o) “**Sales Costs**” means any costs or expenses (including legal or other advisor costs), fees (including investment banking fees), commissions or discounts payable directly by the Avista Investors or any of their Affiliates (and not indirectly by the Company) in connection with, arising out of or relating to any sale or other disposition of their Shares (including in connection with the negotiation, preparation and execution of any transaction documentation with respect to such sale or other disposition).

(p) “**Transfer**” means, with respect to any securities (including the Shares and the Option), (i) when used as a verb, to sell, assign, dispose of, exchange, pledge, encumber, hypothecate or otherwise transfer such securities or any participation or interest therein, whether directly or indirectly, or agree or commit to do any of the foregoing and (ii) when used as a noun, a direct or indirect sale, assignment, disposition, exchange, pledge, encumbrance, hypothecation, or other transfer of such securities or any participation or interest therein or any agreement or commitment to do any of the foregoing.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the day and year first written above.

LANTHEUS MI HOLDINGS, INC.

By: \_\_\_\_\_

Name:

Title:

\_\_\_\_\_  
[Name of Grantee]

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**EXHIBIT A**  
**NOTICE OF EXERCISE**

Lantheus MI Holdings, Inc.  
331 Treble Cove Road  
North Billerica, Massachusetts 01862  
Attention: General Counsel

Date of Exercise:

Ladies & Gentlemen:

1. *Exercise of Option.* This constitutes notice to Lantheus MI Holdings, Inc. (the "**Company**") that pursuant to my Option Grant Award Agreement, dated [•], 201[•] (the "**Award Agreement**"), I elect to purchase the number of Shares set forth below for the price set forth below. Capitalized terms used and not otherwise defined herein shall have the meanings ascribed to such terms in the Award Agreement. By signing and delivering this notice to the Company, I hereby acknowledge that I am the holder of the Option exercised by this notice and have full power and authority to exercise the same.

Date of Grant:  
Number of Shares as to which Option is exercised  
("Optioned Shares"):  
Shares to be issued in name of:  
Total exercise price: \$  
Cash payment [or other method of payment permitted  
under Section 3(a) of the Award Agreement] delivered  
herewith: \$  
[Method:]

2. *Form of Payment.* The Option may be exercised [(a)] by delivery of cash or its equivalent (e.g., cashier's check), [or (b) by reducing the number of Shares being purchased pursuant to such exercise by the number of such Shares having a Fair Market Value equal to the aggregate exercise price for the Optioned Shares being purchased]. Forms of payment other than as described in the immediately preceding sentence are limited by the Plan and are permissible only to the extent approved by the Board, in its sole discretion.

3. *Delivery of Payment.* With this notice, I hereby deliver to the Company the full exercise price of the Optioned Shares [in cash] and any and all withholding taxes due in

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connection with the exercise of my Option, subject to satisfaction of any and all withholding taxes in any other manner consistent with the Award Agreement and the Plan, or I have otherwise satisfied such requirements.

4. *Rights as Shareholder.* While the Company shall endeavor to process this notice in a timely manner, I acknowledge that until the issuance of the Optioned Shares (as evidenced by the appropriate entry on the books of the Company or of a duly authorized transfer agent of the Company) and my satisfaction of any other conditions imposed by the Board pursuant to the Plan or as set forth in the Award Agreement, no right to vote or receive dividends or any other rights as a stockholder shall exist with respect to such shares, notwithstanding the exercise of my Option. No adjustment shall be made for a dividend or other right for which the record date is prior to the date of issuance of the Optioned Shares.

5. *Interpretation.* Any dispute regarding the interpretation of this notice shall be submitted promptly by me or by the Company to the Board. The resolution of such a dispute by the Committee shall be final and binding on all parties.

Very truly yours,

*Signature:*

*Name:* \_\_\_\_\_

*Social Security Number:* \_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

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## EXHIBIT B

### Investment Representations and Warranties

The Grantee hereby represents and warrants to the Company that:

1. The Option and Incentive Shares received by him or her will be held by him or her for investment only for his or her own account, not as a nominee or agent, and not with a view to the sale or distribution of any part thereof in violation of applicable U.S. federal or state or foreign securities laws. The Grantee has no current intention of selling, granting participation in or otherwise distributing the Option or Incentive Shares in violation of applicable U.S. federal or state or foreign securities laws. The Grantee does not have any contract, undertaking, agreement or arrangement with any person or entity to sell, transfer or grant participation to such person or entity, or to any third person or entity, with respect to any of the Option or Incentive Shares, in each case, in violation of applicable U.S. federal or state or foreign securities laws.
  2. The Grantee understands that the issuance of the Option and Incentive Shares has not been registered under the Securities Act or any applicable U.S. state or foreign securities laws, and that the Option and Incentive Shares are being issued in reliance on an exemption from registration, which exemption depends upon, among other things, the bona fide nature of the investment intent and the accuracy of the Grantee's representations as expressed herein.
  3. The Grantee has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of his or her owning the Option and Incentive Shares. The Grantee is a sophisticated investor, has relied upon independent investigations made by the Grantee and, to the extent believed by the Grantee to be appropriate, the Grantee's representatives, including the Grantee's own professional, tax and other advisors, and is making an independent decision to invest in the Option and Incentive Shares. The Grantee has been furnished with such documents, materials and information that the Grantee deems necessary or appropriate for evaluating an investment in the Company, and the Grantee has read carefully such documents, materials and information and understands and has evaluated the types of risks involved with holding the Option and Incentive Shares. The Grantee has not relied upon any representations or other information (whether oral or written) from the Company or its shareholders, directors, officers or affiliates, or from any other person or entity, in connection with his or her investment in the Option and Incentive Shares. The Grantee acknowledges that the Company has not given any assurances with respect to the tax consequences of the ownership and disposition of the Option and Incentive Shares.
  4. The Grantee has had, prior to his or her being granted the Option and Incentive Shares, the opportunity to ask questions of, and receive answers from, the Company concerning the terms and conditions of the transactions contemplated by the Agreement and the Grantee's holding of the Option and Incentive Shares and to obtain additional information necessary to verify the accuracy of any information furnished to him or her
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or to which he or she had access. The Grantee confirms that he or she has satisfied himself or herself with respect to any of the foregoing matters.

5. The Grantee acknowledges that he or she has had the opportunity to seek legal advice and all documents, materials and information that he or she has requested or read relating to holding the Option or Incentive Shares and confirms that he or she has satisfied himself or herself with respect to any of the foregoing matters.
  6. The Grantee understands that no U.S. federal or state or foreign agency has passed upon the Option or Incentive Shares or upon the Company, or upon the accuracy, validity or completeness of any documentation provided to the Grantee in connection with the transactions contemplated by the Agreement, nor has any such agency made any finding or determination as to holding the Option or Incentive Shares.
  7. The Grantee understands that there are substantial restrictions on the transferability of the Option and Incentive Shares and that on the date of the Agreement and for an indefinite period thereafter there will be no public market for the Option or Incentive Shares and, accordingly, it may not be possible for the Grantee to liquidate his or her investment in case of emergency, if at all. In addition, the Grantee understands that the Agreement and Employee Shareholders' Agreement contain substantial restrictions on the transferability of the Option and Incentive Shares and provide that, in the event that the conditions relating to the transfer of the Option or any Incentive Shares in such document has not been satisfied, the holder shall not transfer the Option or any such Incentive Shares, and unless otherwise specified the Company will not recognize the transfer of the Option or any such Incentive Shares on its books and records or issue any share certificates representing the Option or any such Incentive Shares, and any purported transfer not in accordance with the terms of the Agreement or the Employee Shareholders' Agreement shall be void. As such, Grantee understands that: a restrictive legend or legends in a form to be set forth in the Agreement and the Employee Shareholders' Agreement will be placed on the certificates representing the Option and Incentive Shares; a notation will be made in the appropriate records of the Company indicating that each of the Option and Incentive Shares are subject to restrictions on transfer and, if the Company should at some time in the future engage the services of a securities transfer agent, appropriate stop-transfer instructions will be issued to such transfer agent with respect to the Option and Incentive Shares; and the Grantee will sell, transfer or otherwise dispose of the Option or Incentive Shares only in a manner consistent with its representations set forth herein and then only in accordance with the Agreement and the Employee Shareholders' Agreement.
  8. The Grantee understands that (i) neither the Option nor the Incentive Shares may be sold, transferred or otherwise disposed of without registration under the Securities Act or an exemption therefrom, (ii) the Option and Incentive Shares have not been registered under the Securities Act; (iii) the Option and Incentive Shares must be held indefinitely and he or she must continue to bear the economic risk of holding the Option and Incentive Shares unless such Option and Incentive Shares are subsequently registered under the Securities Act or an exemption from such registration is available; (iv) the Grantee is prepared to bear the economic risk of holding the Option and Incentive Shares for an
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indefinite period of time; (v) it is not anticipated that there will be any public market for the Option or Incentive Shares; (vi) the Option and Incentive Shares are characterized as "restricted securities" under the U.S. federal securities laws; and (vii) the Option and Incentive Shares may not be sold, transferred or otherwise disposed of except in compliance with federal, state and local law.

9. The Grantee understands that an investment in the Option or Incentive Shares is not recommended for investors who have any need for a current return on this investment or who cannot bear the risk of losing their entire investment. In that regard, the Grantee understands that his or her holding the Option and Incentive Shares involves a high degree of risk of loss. The Grantee acknowledges that: (i) he or she has adequate means of providing for his or her current needs and possible personal contingencies and has no need for liquidity in this investment; (ii) his or her commitment to investments which are not readily marketable is not disproportionate to his or her net worth; and (iii) his or her holding the Option and Incentive Shares will not cause his or her overall financial commitments to become excessive.
  10. The Grantee has completed and signed the Accredited Investor Certificate attached hereto as Schedule 1.
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**Schedule 1 to Exhibit B**

**Accredited Investor Certificate**

I, [Name of Grantee], hereby certify that, as of the date hereof, I fall within the following categor(y)(ies): (Capitalized terms used herein have the meanings ascribed to them in the Option Grant Award Agreement, dated [ ], 201[ ], among Lantheus MI Holdings Inc., and the undersigned.)

(check all that apply)

- **A director or executive officer\* of Lantheus MI Holdings, Inc.**

*\*An executive officer means the president, any vice president in charge of a principal business unit, division or function (such as sales, administration or finance), any other officer who performs a policy making function, or any other person who performs similar policy making functions for the company concerned. Executive officers of subsidiaries may be deemed executive officers of a company if they perform such policy making function for the company concerned.*

- **A person whose individual net worth, or joint net worth with my spouse, at the time of purchasing the Restricted Shares, exceeds \$1,000,000.**
- **A person who had an individual income in excess of \$200,000 in each of the two most recent years or joint income with my spouse in excess of \$300,000 in each of those years and have a reasonable expectation of reaching the same income level in the current year.**

Dated: , 201[ ]

\_\_\_\_\_  
Name: [Name of Grantee]

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**EXHIBIT C**

**Share Power**

**IRREVOCABLE STOCK POWERS  
LANTHEUS MI HOLDINGS, INC.**

FOR VALUE RECEIVED, [*Name of Grantee*] does hereby sell, assign and transfer unto \_\_\_\_\_ Shares of  
Common Stock of Lantheus MI Holdings, Inc., par value \$0.001, represented by Certificate No. \_\_\_\_\_ herewith and does hereby irrevocably constitute and  
appoint \_\_\_\_\_ attorney to transfer the said stock on the books of the within named corporation with full power of substitution in the  
premises.

Dated: \_\_\_\_\_

By:

\_\_\_\_\_  
[*Name of Grantee*]

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**EXHIBIT D**

**Joinder Agreement**

**JOINDER TO EMPLOYEE SHAREHOLDERS' AGREEMENT**

This Joinder Agreement (this "**Joinder Agreement**") is made as of the date written below by the undersigned (the "**Joining Party**") in accordance with the Employee Shareholders' Agreement dated as of May 8, 2008 (as the same shall be amended, supplemented or modified from time to time, the "**Employee Shareholders' Agreement**") among (i) Lantheus MI Holdings, Inc., a Delaware corporation, (ii) Avista Capital Partners, LP, Avista Capital Partners (Offshore), LP, ACP-Lantern Co-Invest LLC, and (iii) certain other Persons party thereto. Capitalized terms used, but not defined, herein shall have the meaning ascribed to such terms in the Employee Shareholders' Agreement.

The Joining Party hereby acknowledges, agrees and confirms that, by its execution of this Joinder Agreement, the Joining Party shall be deemed to be a party to the Employee Shareholders' Agreement as of the date hereof. The Joining Party (i) shall have all of the rights and obligations of an "Employee Shareholder" under the Employee Shareholders' Agreement and (ii) shall be deemed an "Employee Shareholder" and be subject to all of the terms, conditions, limitations and restrictions applicable thereto under the Employee Shareholders' Agreement, in each case, as if it had executed the Employee Shareholders' Agreement. The Joining Party hereby ratifies, as of the date hereof, and agrees to be bound by, all of the terms, provisions and conditions contained in the Employee Shareholders' Agreement.

IN WITNESS WHEREOF, the undersigned has executed this Joinder Agreement as of the date written below.

Date:                   , 201[ ]

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[Name of Grantee]

Address for Notices:

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**EXHIBIT E**

**Irrevocable Proxy**

**IRREVOCABLE PROXY**

I, [ ], do hereby irrevocably constitute and appoint the Chief Executive Officer of Lantheus MI Holdings, Inc., a Delaware corporation (“Holdings” or the “Company”), as the same may be duly appointed from time to time by the Board of Directors of the Company, with full power of substitution and resubstitution, as my true and lawful proxy to act in my name, place and stead and on my behalf to do and execute all or any of the following specific acts, deeds and things:

(1) To vote (i) my [ ] Common Stock of Holdings plus any additional Common Stock of Holdings which I may acquire by exercising any option to purchase further additional Common Stock, (ii) my [ ] Preferred Stock of Holdings to the extent that such Preferred Stock is entitled to vote at any time, and (iii) any and all additional equity interests in the Company in which I may at any time have an interest (the “Stock”) of Holdings, represented by certificate number [ ] (or any other certificate(s) issued in replacement or in lieu thereof) at any meeting of the shareholders (whether annual, regular or special meetings and whether or not an adjourned meeting) of Holdings, or any express written consent or dissent in any action taken in lieu of such a meeting and to exercise, do or perform any act, right, power, duty, or obligation that I now have or may acquire the legal right, power or capacity to exercise, do, or perform in connection with, arising out of, or relating to the exercise of voting the Stock.

(2) To sign, endorse and execute in my name, all company consents, waivers of notice, voting of stock and the like, with respect to any matter properly the subject of action by a shareholder of Holdings, including, but not limited to, the removal and replacement of managers and officers, or the liquidation, dissolution, merger or sale of Holdings or any of its assets (including, without limitation, sale of the Stock).

Notwithstanding the foregoing, my proxy shall not be used to take any action that would intentionally expose me to personal liability, including, but not limited to, liability for withholding taxes, sales taxes, franchise taxes and/or other debts and expenses of the Company or expose me to investigation or prosecution, nor will it prevent me from receiving notice or other information that I am entitled to receive under the Employee Shareholder Agreement, the Amended and Restated Charter of Holdings or applicable law as a result of my ownership of the Stock.

Notwithstanding the foregoing, my proxy shall not be used to sell the Stock (except for a sale of the Stock pursuant to Article 4 (Drag-Along Rights; Put Right and Call Right) or Section 3.03(b) (transfers following the First Public Offering) of the Employee Shareholder Agreement dated May 8, 2008 (the “Employee Shareholder Agreement”)).

Proxy Coupled With an Interest. This irrevocable proxy is given in consideration of the agreements and covenants of Holdings and the parties in connection with the transactions

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contemplated by the Employee Shareholder Agreement and, as such, is coupled with an interest and shall be irrevocable unless and until the Employee Shareholder Agreement is terminated.

Revocation of Prior Irrevocable Proxy. This irrevocable proxy shall revoke any other power of attorney or proxy granted by me with respect to the Stock, and I shall not grant any subsequent powers of attorney or proxies with respect to the Stock as long as this irrevocable proxy remains in full force and effect.

Durable Proxy. This irrevocable proxy shall not terminate on my physical or mental disability, or incapacity.

Ratification. I hereby ratify and confirm all that my proxy, or his successors, shall lawfully do or cause to be done by virtue of this irrevocable proxy and the rights and power granted herein.

Effect of My Death. My death shall not revoke or terminate this agency as to the proxy, agent or other person who, without actual knowledge of my death, acts in good faith under this irrevocable proxy. Any action so taken, unless otherwise invalid or unenforceable, shall be binding upon me and my heirs, devisees, and personal representatives.

Governing Law. THIS IRREVOCABLE PROXY SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE INTERNAL LAWS OF THE STATE OF DELAWARE, WITHOUT REGARD TO PRINCIPLES OF CONFLICT OF LAWS, AND ANY SUIT, ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS IRREVOCABLE PROXY SHALL BE BROUGHT, HEARD AND DETERMINED EXCLUSIVELY IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE (PROVIDED HOWEVER, THAT IF SUBJECT MATTER JURISDICTION IS UNAVAILABLE IN THAT COURT, THEN ALL SUCH CLAIMS SHALL BE TRANSFERRED TO OR OTHERWISE BROUGHT, HEARD AND DETERMINED EXCLUSIVELY IN ANY OTHER STATE OR FEDERAL COURT SITTING IN WILMINGTON, DELAWARE).

I sign my name to this Irrevocable Proxy on the \_\_\_\_\_ of \_\_\_\_\_ 20[•].

\_\_\_\_\_  
[ \_\_\_\_\_ ]

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SCHEDULE A

GROUP EBITDA TARGETS

Group EBITDA for the Applicable Fiscal Year (\$)

	201[ ]	201[ ]	201[ ]	201[ ]
<b>Target Group EBITDA</b>	[ ] million	[ ] million	[ ] million	[ ] million

(a) **Adjustments to Group EBITDA.**

(i) To the extent that during any Fiscal Year, the Company or any of its Subsidiaries acquires any business (whether a division of a business, line of business, business unit or otherwise), the assets of any business or any product (an "**Acquired Business**"):

1. the target Group EBITDA for such Fiscal Year shall be adjusted such that an amount equal to the estimated Group EBITDA of the Acquired Business on a pro forma basis (determined at the time of the acquisition of such Acquired Business and in accordance with paragraph (a)(iii) of this Schedule A) for the period from the date of the consummation of such acquisition until the end of such Fiscal Year shall be added to target Group EBITDA for such Fiscal Year, and

2. the target Group EBITDA for each subsequent Fiscal Year shall be adjusted such that an amount equal to estimated Group EBITDA of the Acquired Business (determined at the time of the acquisition of such Acquired Business and in accordance with paragraph (a)(iii) of this Schedule A) for each such Fiscal Year shall be added to target Group EBITDA for such Fiscal Year.

(ii) To the extent that during any Fiscal Year, the Company or any of its Subsidiaries sells or otherwise disposes of any business (whether a division of a business, line of business, business unit or otherwise), the assets of any business or any product (a "**Sold Business**"):

1. the target Group EBITDA for such Fiscal Year shall be adjusted such that the amount included in target Group EBITDA for such Fiscal Year with respect to the Sold Business for the period from the date of the consummation of such sale or disposition until the end of such Fiscal Year (determined in accordance with paragraph (a)(iii) of this Schedule A) shall be subtracted from target Group EBITDA for such Fiscal Year, and

2. the target Group EBITDA for each subsequent Fiscal Year shall be adjusted such that the amount included in target Group EBITDA for each such Fiscal Year with respect to the Sold Business (determined in

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accordance with paragraph (a)(iii) of this Schedule A) shall be subtracted from target Group EBITDA for such Fiscal Year.

(iii) All determinations of (A) estimated Group EBITDA of any Acquired Business for any period and (B) the amounts included in target Group EBITDA for any Fiscal Year (or portion thereof) with respect to any Sold Business, shall be made in good faith by, and on terms mutually agreeable to, the Board of the Company. Any such determinations shall be final, conclusive and binding on the Grantee.

(b) **Determinations of the Board.** The Board reserves the right to make adjustments to any target Group EBITDA as the Board determines in good faith are appropriate to take into account the effect of: (A) any material transactions or events during the relevant period, including significant changes to capital expenditure plans; and (B) any events during the relevant period outside of the ordinary course. Any such adjustments shall be final, conclusive and binding on the Grantee.

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**LANTHEUS MI HOLDINGS, INC.**  
**2013 EQUITY INCENTIVE PLAN**  
**NON-EMPLOYEE DIRECTOR**  
**OPTION GRANT AWARD AGREEMENT**

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[FORM OF]  
LANTHEUS MI HOLDINGS, INC.  
2013 EQUITY INCENTIVE PLAN  
NON-EMPLOYEE DIRECTOR OPTION GRANT AWARD AGREEMENT

GRANT TO: [Name of Grantee]

THIS AGREEMENT (this "**Agreement**") is made as of [•], 2013 (the "**Grant Date**"), between Lantheus MI Holdings, Inc., a Delaware corporation (the "**Company**"), and [Name of Director], who is a director of the Company (the "**Grantee**"). Capitalized terms, unless defined in Section 9 or a prior section of this Agreement, shall have the same meanings as in the Lantheus MI Holdings, Inc. 2013 Equity Incentive Plan (the "**Plan**").

WHEREAS, in connection with the Grantee's Service, the Company desires to grant to the Grantee options ("**Options**") to purchase a certain number of shares of Common Stock, par value \$0.001, of the Company on the date hereof pursuant to the terms and conditions of this Agreement and the Plan.

WHEREAS, the Board has determined that it would be to the advantage, and in the best interest, of the Company and its shareholders to grant the option provided for herein to the Grantee pursuant to the terms and conditions of the Plan and this Agreement.

NOW, THEREFORE, in consideration of the mutual covenants herein contained and other good and valuable consideration, receipt of which is hereby acknowledged, the parties hereto hereby agree as follows:

**SECTION 1. GRANT OF OPTION AWARD**

(a) **Grant.** Subject to the terms and conditions of the Plan and this Agreement, the Company hereby grants to the Grantee the right and option to purchase all or any part of an aggregate of [total number of Options granted to Grantee] Shares (the "**Option**"), subject to adjustment as set forth in the Plan. Shares subject to the Option shall vest based on the passage of time (the "**Time Award**") in accordance with Section 2 and Section 5.

(b) **Plan.** The Option is subject to the terms and conditions of the Plan (as it may be amended from time to time) which are hereby incorporated herein by reference and made a part of this Agreement.

(c) **No Rights as Stockholder.** It shall be understood that none of the terms contained herein grant to the Grantee any rights as a stockholder, and the Grantee shall not have any such rights unless and until the Grantee receives Incentive Shares in connection with the exercise of the Option in accordance with the terms hereunder.

(d) **Exercise Price.** The Exercise Price of the Shares subject to the Option shall be \$[Fair Market Value on the Grant Date] per Share.

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## SECTION 2. VESTING

The portion of the Option that has become vested is hereinafter referred to as the “*Vested Portion*” and the portion of the Option that has not yet become vested is hereinafter referred to as the “*Unvested Portion*”. Subject to the terms set forth in the Plan and this Award Agreement, the Time Award shall vest on a monthly basis over a [Number of years]-year period commencing on the first day of each calendar month following the Grant Date (each such date, a “*Time Vesting Date*”), such that 1/[Number of years multiplied by 12] of the Time Award shall vest on each Time Vesting Date, subject to the Grantee’s continued Service through the applicable Time Vesting Date. In connection with a Change of Control, subject to the Grantee’s continued Service through the date of the Change of Control, the Unvested Portion of the Time Award shall become immediately fully vested upon the occurrence of such Change of Control.

## SECTION 3. EXERCISE PROCEDURES

(a) **Notice of Exercise.** Subject to Section 5 hereof, the Vested Portion may be exercised by delivering to the Company at its principal office written notice of intent to so exercise in the form attached hereto as Exhibit A (such notice, a “*Notice of Exercise*”). Such Notice of Exercise shall be accompanied by payment in full of the aggregate Exercise Price [in cash] for the Shares to be exercised (plus payment of the applicable tax withholding) and, if applicable, an executed Joinder Agreement as required by Section 3(c). In the event that the Option is being exercised by the Participant’s representative, the Notice of Exercise shall be accompanied by proof (satisfactory to the Committee) of the representative’s right to exercise the Option. The aggregate Exercise Price for the Shares to be exercised shall be paid in cash or another form of payment to the extent, but only to the extent, permitted by the Board, in its sole discretion, in accordance with Section 6.c. and Section 11 of the Plan; provided, however, that, notwithstanding anything to the contrary in this Agreement, in connection with an exercise of the Option, all or part of the Exercise Price may be paid by reducing the number of Shares being purchased pursuant to such exercise by the number of such Shares having a Fair Market Value equal to the Exercise Price]. In the event of the Grantee’s death, the Vested Portion shall be exercisable by the executor or administrator of the Grantee’s estate, or the Person or Persons to whom the Grantee’s rights under this Agreement shall pass by will or by the laws of descent and distribution, as the case may be. Any heir or legatee of the Grantee shall take rights herein granted subject to the terms and conditions of this Agreement and the Plan.

(b) **Tax Liability.** The Grantee shall be responsible for all Federal, state and local taxes pursuant to any applicable law or regulation which may be owned as a result of receipt or exercise of the Option hereunder; provided, however, that the Company shall have the power and the right to deduct or withhold automatically from any amount deliverable under this Agreement, or otherwise, or to require the Grantee to remit to the Company, the minimum statutory amount to satisfy federal, state and local taxes, domestic or foreign, required by law or regulation to be withheld with respect to any taxable event arising as a result of this Agreement. The Grantee may elect, subject to the approval of the Board, in its sole discretion, to satisfy the withholding requirement, in whole or in part, by having the Company withhold Shares having a Fair Market Value on the date the tax is to be determined equal to the minimum statutory total tax that could be imposed in connection with any such taxable event.

(c) **Joinder Agreement.** At the time of the Notice of Exercise, if the Grantee is not then party to the Shareholders' Agreement, the Grantee shall be required to execute a Joinder Agreement and become a party to the Shareholders' Agreement prior to or concurrent with such exercise. If the Grantee fails to execute the Joinder Agreement at or prior to the time of the Notice of Exercise, such exercise shall be ineffective and, without further notice, be deemed null and void.

(d) **Issuance of Shares; Shareholders' Agreement; Restrictions on Shares.** After receiving a properly completed and executed Notice of Exercise and payment for the full amount of the Exercise Price as required by Section 3(a) and, if applicable, an executed Joinder Agreement as required by Section 3(c), the Company shall cause to be issued a certificate or certificates for the Incentive Shares, registered in the name of the Grantee (or in the names of such person and his or her spouse as community property or as joint tenants with right of survivorship), provided that as a condition to the issuance of Incentive Shares hereunder, the Grantee shall make, as of the time of issuance of such Incentive Shares, representations and warranties in a form satisfactory to the Company and substantially similar to those contained in Exhibit B. In connection with any exercise of the Option, the Person exercising the Option shall deliver to the Company a duly executed blank share power in the form attached hereto as Exhibit C. Incentive Shares received upon the exercise of the Option shall be subject to all of the terms and conditions of the Shareholders' Agreement, including all transfer restrictions and repurchase rights set forth therein. The certificates for Incentive Shares may include any legend that the Board deems appropriate to reflect any conditions and restrictions applicable to such Incentive Shares.

#### **SECTION 4. SECURITIES LAW ISSUES, TRANSFER RESTRICTIONS**

(a) **Grantee Acknowledgements and Representations.** The Grantee understands and agrees that: (x) neither the Option nor the Incentive Shares have been registered under the Securities Act, (y) the Option and the Incentive Shares are restricted securities under the Securities Act and (z) neither the Option nor the Incentive Shares may be resold or transferred unless they are first registered under the Securities Act or unless an exemption from such registration is available. The Grantee hereby makes the representations and warranties set forth in Exhibit B hereto.

(b) **No Registration Rights.** Except as provided for in the Shareholders' Agreement, the Company may, but shall not be obligated to, register or qualify the issuance of Incentive Shares to the Grantee, or the resale of any such Incentive Shares by the Grantee under the Securities Act or any other applicable law.

(c) **Transfers.** Unless otherwise determined by the Board, in its sole discretion, the Grantee shall not be permitted to transfer or assign the Option except in the event of death and in accordance with Section 13.a. of the Plan. The Grantee understands that the Shareholders' Agreement contains significant restrictions on the transfer of the Incentive Shares. The Grantee acknowledges that the transfer restrictions contained in this Agreement are reasonable and in the best interests of the Company.

**SECTION 5. TERM OF GRANT; EXPIRATION OF VESTED PORTION AND UNVESTED PORTION**

(a) **Term of Grant.** The Option granted pursuant to this Agreement shall expire, terminate and be cancelled 10 years from the Grant Date, unless such Option has expired, terminated and been cancelled earlier as set forth herein.

(b) **Expiration of Vested Portion Following Termination.** Upon the Grantee's Service ceasing (a "*Terminated Grantee*" and, the date of such termination, the "*Termination Date*") for any reason, the following shall apply:

(i) if the Terminated Grantee resigns as a director of the Company, the Terminated Grantee or his or her Permitted Transferees shall have 45 days from the Termination Date to exercise the Vested Portion (otherwise such Vested Portion, as of the end of such 45-day period, shall be cancelled, terminated and forfeited in all respects);

(ii) if the Terminated Grantee is removed as a director by the Company without Cause, the Terminated Grantee or his or her Permitted Transferees shall have 60 days from the Termination Date to exercise the Vested Portion (otherwise such Vested Portion, as of the end of such 60-day period, shall be cancelled, terminated and forfeited in all respects);

(iii) if the Terminated Grantee is removed as director of the Company for Cause, the Vested Portion of the Option as of the Termination Date shall be cancelled, terminated and forfeited in all respects as of the Termination Date; and

(iv) if the termination of the Terminated Grantee's Service is due to the Terminated Grantee's death or Disability, the Terminated Grantee or his or her legal representative or Permitted Transferees shall have one year from the Termination Date to exercise the Vested Portion (otherwise such Vested Portion, as of the end of such one-year period, shall be cancelled, terminated and forfeited in all respects).

(c) **Expiration of Unvested Portion Following Termination.** Any Unvested Portion as of the Termination Date shall expire and terminate in all respects as of such date, and shall be forfeited by the Grantee or his or her Permitted Transferees.

**SECTION 6. PUT RIGHT AND CALL RIGHT UPON TERMINATION OF SERVICE**

Notwithstanding the provisions of the Shareholders' Agreement, the Company shall have the right to exercise its Call Option upon or after the resignation, removal or termination of the Grantee as director of the Company only if the Grantee has undertaken or agreed to undertake an employment, consulting or other similar relationship with an entity that is a competitor, or that in the reasonable judgment of the Company can be deemed to compete with the Company, in which case the Company shall have the Call Option in accordance with the terms of the Shareholders' Agreement.

**SECTION 7. ADJUSTMENT OF SHARES**

In the event of a Recapitalization or another event set forth in Section 13 of the Plan, the terms of the Option (including, without limitation, the number and kind of Shares subject to this Agreement) shall be adjusted as set forth in the Plan; it being understood, that the foregoing is not in limitation of the terms set forth in Section 2 above.

**SECTION 8. MISCELLANEOUS PROVISIONS**

(a) **No Retention Rights.** Nothing in this Agreement or in the Plan shall confer upon the Grantee any right to continue in Service or interfere with or otherwise restrict in any way the rights of the Company or any Subsidiary, which rights are hereby expressly reserved by the Company and each of its Subsidiaries, to terminate the Grantee's Service at any time and for any reason, with or without Cause.

(b) **Notices.** All notices, requests and other communications under this Agreement shall be in writing and shall be delivered in person (by courier or otherwise), mailed by certified or registered mail, return receipt requested, or sent by facsimile transmission, as follows:

if to the Company, to:

Lantheus MI Holdings, Inc.  
331 Treble Cove Road  
North Billerica, Massachusetts 01862  
Attention: General Counsel

if to the Grantee, to the address that he or she most recently provided to the Company,

or, in each case, at such other address or fax number as such party may hereafter specify for the purpose of notices hereunder by written notice to the other party hereto. All notices, requests and other communications shall be deemed received on the date of receipt by the recipient thereof if received prior to 5:00 p.m. in the place of receipt and such day is a Business Day in the place of receipt. Otherwise, any such notice, request or communication shall be deemed not to have been received until the next succeeding Business Day in the place of receipt. Any notice, request or other written communication sent by facsimile transmission shall be confirmed by certified or registered mail, return receipt requested, posted within one Business Day, or by personal delivery, whether by courier or otherwise, made within two Business Days after the date of such facsimile transmissions; provided, that such confirmation mailing or delivery shall not affect the date of receipt, which will be the date that the facsimile successfully transmitted the notice, request or other communication.

(c) **Entire Agreement.** This Agreement, the Plan, the Shareholders' Agreement, the Grantee's director agreement, if any, and the other agreements referred to herein and therein and any schedules, exhibits and other documents referred to herein or therein, constitute the entire agreement and understanding among the parties hereto in respect of the subject matter hereof and thereof and supersede all prior and contemporaneous arrangements,

agreements and understandings, both oral and written, whether in term sheets, presentations or otherwise, among the parties hereto, or between any of them, with respect to the subject matter hereof and thereof.

(d) **Amendment; Waiver.** No amendment or modification of any provision of this Agreement shall be effective unless signed in writing by or on behalf of the Company and the Grantee, except that the Company may amend or modify the Agreement without the Grantee's consent in accordance with the provisions of the Plan or as otherwise set forth in this Agreement. Notwithstanding the foregoing, following an Initial Public Offering and to the extent that the Avista Investors hold, in the aggregate, at least 10% of the outstanding Shares, the Company shall not amend, modify or waive the requirements of Section 3(c) hereof without the prior written consent of the Avista Investors. The failure of the Company in any instance to exercise the Call Option shall not constitute a waiver of any other rights that may subsequently arise under the provisions of this Agreement or any other agreement between the Company and the Grantee. No waiver of any breach or condition of this Agreement shall be deemed to be a waiver of any other or subsequent breach or condition whether of like or different nature. Any amendment or modification of or to any provision of this Agreement, or any waiver of any provision of this Agreement, shall be effective only in the specific instance and for the specific purpose for which made or given.

(e) **Assignment.** Neither this Agreement nor any right, remedy, obligation or liability arising hereunder or by reason hereof shall be assignable by the Grantee except pursuant to a Transfer in accordance with the provisions of this Agreement.

(f) **Successors and Assigns; No Third Party Beneficiaries.** This Agreement shall inure to the benefit of and be binding upon the Company and the Grantee and their respective heirs, successors, legal representatives and permitted assigns. Nothing in this Agreement, expressed or implied, is intended to confer on any Person other than the Company and the Grantee, and their respective heirs, successors, legal representatives and permitted assigns, any rights, remedies, obligations or liabilities under or by reason of this Agreement.

(g) **Governing Law; Venue.** All issues concerning the relative rights of the Company and any Grantee with respect to each other shall be governed by the laws of the State of Delaware. All other issues concerning the construction, validity and interpretation of this Agreement shall be governed by, and construed in accordance with, the laws of the State of New York applicable to contracts made and performed entirely within such state, without regard to the conflicts of laws rules of such state. Any legal action or proceeding with respect to the Agreement shall be brought exclusively in the courts of the United States for the Southern District of New York.

(h) **Waiver of Jury Trial.** The Grantee hereby irrevocably waives all right of trial by jury in any legal action or proceeding (including counterclaims) relating to or arising out of or in connection with this Agreement or any of the transactions or relationships hereby contemplated or otherwise in connection with the enforcement of any rights or obligations hereunder.

(i) **Interpretation.** Unless otherwise expressly provided, for purposes of this Agreement, the following rules of interpretation apply:

**Headings.** The division of this Agreement into Sections and other subdivisions and the insertion of headings are for convenience of reference only and do not alter the meaning of, or affect the construction or interpretation of, this Agreement.

**Section References.** Unless otherwise specified, all references in this Agreement to any “Section” are to the corresponding Section of this Agreement.

**Schedules/Exhibits.** Any capitalized terms used in any Schedule or Exhibit to this Agreement but are not otherwise defined therein have the meanings set forth in this Agreement.

(j) **Severability.** If any provision of this Agreement is invalid, illegal, or incapable of being enforced by any law, all other provisions of this Agreement remain in full force and effect so long as the economic and legal substance of the transactions contemplated hereby are not affected in any manner materially adverse to any party. If any provision of this Agreement is held to be invalid, illegal, or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in order that the transactions contemplated hereby are consummated as originally contemplated to the greatest extent possible.

(k) **Counterparts.** The parties may execute this Agreement in one or more counterparts, each of which constitutes an original and all of which collectively constitute one and the same instrument. The signatures of all the parties need not appear on the same counterpart.

(l) **Grantee Undertaking.** The Grantee agrees to take whatever additional action and execute whatever additional documents the Company may deem necessary or advisable to carry out or effect one or more of the obligations or restrictions imposed on either the Grantee or upon the Option or any Incentive Shares pursuant to the provisions of this Agreement.

(m) **Option Subject to Plan.** By entering into this Agreement, the Grantee agrees and acknowledges that the Grantee has received and read a copy of the Plan. The Option is subject to the terms and conditions of the Plan. In the event of a conflict between any term or provision contained herein and a term or provision of the Plan, the applicable terms and provisions of the Plan will govern and prevail.

## **SECTION 9. DEFINITIONS**

(a) **“Avista Investors”** means Avista Capital Partners, LP and Avista Capital Partners (Offshore), LP, ACP-Lantern Co-Invest, LLC or any of their Permitted Transferees.

(b) **“Business Day”** means any day except a Saturday, Sunday or other day on which commercial banks in New York City are authorized by law to close.

(c) “*Call Option*” has the meaning ascribed to such term in the Shareholders’ Agreement.

(d) “*Change of Control*” has the meaning ascribed to such term in the Shareholders’ Agreement.

(e) “*Disability*” means, (a) if a Grantee has an effective director agreement with the Company that defines “Disability” or a like term, the meaning set forth in such agreement at the time of the Grantee’s termination of Service; or, in the absence of such an effective service agreement or definition, or (b) the Grantee’s physical or mental illness, injury or infirmity which is reasonably likely to prevent and/or prevents such Grantee from performing its essential job functions for a period of (A) ninety (90) consecutive calendar days or (B) an aggregate of one hundred twenty (120) calendar days out of any consecutive twelve (12) month period.

(f) “*Incentive Shares*” means any Shares issued pursuant to the exercise of the Option in accordance with the terms of this Agreement.

(g) “*Joinder Agreement*” means an agreement substantially in the form of Exhibit D attached hereto, pursuant to which the Grantee shall become a party to the Shareholders’ Agreement and subject to all of the rights, restrictions and obligations contained therein.

(h) “*Permitted Transferee*” means (i) any executor, administrator or testamentary trustee of the Grantee’s estate if the Grantee dies, (ii) any transferee receiving Shares owned by the Grantee by will, intestacy laws or the laws of descent or survivorship, and (iii) any trustee of a trust (including an inter vivos trust) of which there are no principal beneficiaries other than the Grantee or one or more lineal descendants, siblings or parents of the Grantee or one or more lineal descendants of any siblings of the Grantee.

(i) “*Shareholders’ Agreement*” shall mean that certain Amended and Restated Shareholders’ Agreement, dated as of February 26, 2008, by and among the Company, Avista Capital Partners, LP, Avista Capital Partners (Offshore), LP, ACP-Lantern Co-Invest, LLC and the Persons listed on Schedule A attached thereto (as the same shall be amended, supplemented or modified from time to time).

(j) “*Transfer*” means, with respect to any securities (including the Shares and the Option), (i) when used as a verb, to sell, assign, dispose of, exchange, pledge, encumber, hypothecate or otherwise transfer such securities or any participation or interest therein, whether directly or indirectly, or agree or commit to do any of the foregoing and (ii) when used as a noun, a direct or indirect sale, assignment, disposition, exchange, pledge, encumbrance, hypothecation, or other transfer of such securities or any participation or interest therein or any agreement or commitment to do any of the foregoing.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the day and year first written above.

LANTHEUS MI HOLDINGS, INC.

By: \_\_\_\_\_

Name:

Title:

\_\_\_\_\_  
*[Name of Grantee]*

SIGNATURE PAGE TO OPTION AWARD

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**EXHIBIT A**  
**NOTICE OF EXERCISE**

Lantheus MI Holdings, Inc.  
331 Treble Cove Road  
North Billerica, Massachusetts 01862  
Attention: General Counsel

Date of Exercise:

Ladies & Gentlemen:

1. *Exercise of Option.* This constitutes notice to Lantheus MI Holdings, Inc. (the "**Company**") that pursuant to my Option Grant Award Agreement, dated [•], 201[•] (the "**Award Agreement**"), I elect to purchase the number of Shares set forth below for the price set forth below. Capitalized terms used and not otherwise defined herein shall have the meanings ascribed to such terms in the Award Agreement. By signing and delivering this notice to the Company, I hereby acknowledge that I am the holder of the Option exercised by this notice and have full power and authority to exercise the same.

Date of Grant:  
Number of Shares as to which Option is exercised  
 ("**Optioned Shares**"):  
Shares to be issued in name of:  
Total exercise price: \$  
Cash payment [or other method of payment  
permitted under Section 3(a) of the Award  
Agreement] delivered herewith: \$  
[Method:]

2. *Form of Payment.* The Option may be exercised [(a)] by delivery of cash or its equivalent (e.g., cashier's check), [or (b) by reducing the number of Shares being purchased pursuant to such exercise by the number of such Shares having a Fair Market Value equal to the aggregate exercise price for the Optioned Shares being purchased]. Forms of payment other than as described in the immediately preceding sentence are limited by the Plan and are permissible only to the extent approved by the Board, in its sole discretion.

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3. *Delivery of Payment.* With this notice, I hereby deliver to the Company the full exercise price of the Optioned Shares [in cash] and any and all withholding taxes due in connection with the exercise of my Option, subject to satisfaction of any and all withholding taxes in any other manner consistent with the Award Agreement and the Plan, or I have otherwise satisfied such requirements.

4. *Rights as Shareholder.* While the Company shall endeavor to process this notice in a timely manner, I acknowledge that until the issuance of the Optioned Shares (as evidenced by the appropriate entry on the books of the Company or of a duly authorized transfer agent of the Company) and my satisfaction of any other conditions imposed by the Board pursuant to the Plan or as set forth in the Award Agreement, no right to vote or receive dividends or any other rights as a stockholder shall exist with respect to such shares, notwithstanding the exercise of my Option. No adjustment shall be made for a dividend or other right for which the record date is prior to the date of issuance of the Optioned Shares.

5. *Interpretation.* Any dispute regarding the interpretation of this notice shall be submitted promptly by me or by the Company to the Board. The resolution of such a dispute by the Committee shall be final and binding on all parties.

Very truly yours,

*Signature:*

*Name:* \_\_\_\_\_

*Social Security Number:* \_\_\_\_\_



## EXHIBIT B

### Investment Representations and Warranties

The Grantee hereby represents and warrants to the Company that:

1. The Option and Incentive Shares received by him or her will be held by him or her for investment only for his or her own account, not as a nominee or agent, and not with a view to the sale or distribution of any part thereof in violation of applicable U.S. federal or state or foreign securities laws. The Grantee has no current intention of selling, granting participation in or otherwise distributing the Option or Incentive Shares in violation of applicable U.S. federal or state or foreign securities laws. The Grantee does not have any contract, undertaking, agreement or arrangement with any person or entity to sell, transfer or grant participation to such person or entity, or to any third person or entity, with respect to any of the Option or Incentive Shares, in each case, in violation of applicable U.S. federal or state or foreign securities laws.
  2. The Grantee understands that the issuance of the Option and Incentive Shares has not been registered under the Securities Act or any applicable U.S. state or foreign securities laws, and that the Option and Incentive Shares are being issued in reliance on an exemption from registration, which exemption depends upon, among other things, the bona fide nature of the investment intent and the accuracy of the Grantee's representations as expressed herein.
  3. The Grantee has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of his or her owning the Option and Incentive Shares. The Grantee is a sophisticated investor, has relied upon independent investigations made by the Grantee and, to the extent believed by the Grantee to be appropriate, the Grantee's representatives, including the Grantee's own professional, tax and other advisors, and is making an independent decision to invest in the Option and Incentive Shares. The Grantee has been furnished with such documents, materials and information that the Grantee deems necessary or appropriate for evaluating an investment in the Company, and the Grantee has read carefully such documents, materials and information and understands and has evaluated the types of risks involved with holding the Option and Incentive Shares. The Grantee has not relied upon any representations or other information (whether oral or written) from the Company or its shareholders, directors, officers or affiliates, or from any other person or entity, in connection with his or her investment in the Option and Incentive Shares. The Grantee acknowledges that the Company has not given any assurances with respect to the tax consequences of the ownership and disposition of the Option and Incentive Shares.
  4. The Grantee has had, prior to his or her being granted the Option and Incentive Shares, the opportunity to ask questions of, and receive answers from, the Company concerning the terms and conditions of the transactions contemplated by the Agreement and the Grantee's holding of the Option and Incentive Shares and to obtain additional information necessary to verify the accuracy of any information furnished to him or her
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or to which he or she had access. The Grantee confirms that he or she has satisfied himself or herself with respect to any of the foregoing matters.

5. The Grantee acknowledges that he or she has had the opportunity to seek legal advice and all documents, materials and information that he or she has requested or read relating to holding the Option or Incentive Shares and confirms that he or she has satisfied himself or herself with respect to any of the foregoing matters.
  6. The Grantee understands that no U.S. federal or state or foreign agency has passed upon the Option or Incentive Shares or upon the Company, or upon the accuracy, validity or completeness of any documentation provided to the Grantee in connection with the transactions contemplated by the Agreement, nor has any such agency made any finding or determination as to holding the Option or Incentive Shares.
  7. The Grantee understands that there are substantial restrictions on the transferability of the Option and Incentive Shares and that on the date of the Agreement and for an indefinite period thereafter there will be no public market for the Option or Incentive Shares and, accordingly, it may not be possible for the Grantee to liquidate his or her investment in case of emergency, if at all. In addition, the Grantee understands that the Agreement and Shareholders' Agreement contain substantial restrictions on the transferability of the Option and Incentive Shares and provide that, in the event that the conditions relating to the transfer of the Option or any Incentive Shares in such document has not been satisfied, the holder shall not transfer the Option or any such Incentive Shares, and unless otherwise specified the Company will not recognize the transfer of the Option or any such Incentive Shares on its books and records or issue any share certificates representing the Option or any such Incentive Shares, and any purported transfer not in accordance with the terms of the Agreement or the Shareholders' Agreement shall be void. As such, Grantee understands that: a restrictive legend or legends in a form to be set forth in the Agreement and the Shareholders' Agreement will be placed on the certificates representing the Option and Incentive Shares; a notation will be made in the appropriate records of the Company indicating that each of the Option and Incentive Shares are subject to restrictions on transfer and, if the Company should at some time in the future engage the services of a securities transfer agent, appropriate stop-transfer instructions will be issued to such transfer agent with respect to the Option and Incentive Shares; and the Grantee will sell, transfer or otherwise dispose of the Option or Incentive Shares only in a manner consistent with its representations set forth herein and then only in accordance with the Agreement and the Shareholders' Agreement.
  8. The Grantee understands that (i) neither the Option nor the Incentive Shares may be sold, transferred or otherwise disposed of without registration under the Securities Act or an exemption therefrom, (ii) the Option and Incentive Shares have not been registered under the Securities Act; (iii) the Option and Incentive Shares must be held indefinitely and he or she must continue to bear the economic risk of holding the Option and Incentive Shares unless such Option and Incentive Shares are subsequently registered under the Securities Act or an exemption from such registration is available; (iv) the Grantee is prepared to bear the economic risk of holding the Option and Incentive Shares for an indefinite period of time; (v) it is not anticipated that there will be any public market for
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the Option or Incentive Shares; (vi) the Option and Incentive Shares are characterized as “restricted securities” under the U.S. federal securities laws; and (vii) the Option and Incentive Shares may not be sold, transferred or otherwise disposed of except in compliance with federal, state and local law.

9. The Grantee understands that an investment in the Option or Incentive Shares is not recommended for investors who have any need for a current return on this investment or who cannot bear the risk of losing their entire investment. In that regard, the Grantee understands that his or her holding the Option and Incentive Shares involves a high degree of risk of loss. The Grantee acknowledges that: (i) he or she has adequate means of providing for his or her current needs and possible personal contingencies and has no need for liquidity in this investment; (ii) his or her commitment to investments which are not readily marketable is not disproportionate to his or her net worth; and (iii) his or her holding the Option and Incentive Shares will not cause his or her overall financial commitments to become excessive.
  10. The Grantee has completed and signed the Accredited Investor Certificate attached hereto as Schedule 1.
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**Schedule 1 to Exhibit B**

**Accredited Investor Certificate**

I, [Name of Grantee], hereby certify that, as of the date hereof, I fall within the following categor(y)(ies): (Capitalized terms used herein have the meanings ascribed to them in the Option Grant Award Agreement, dated [ ], 201[ ], among Lantheus MI Holdings Inc., and the undersigned.)

(check all that apply)

- **A director or executive officer\* of Lantheus MI Holdings, Inc.**

*\*An executive officer means the president, any vice president in charge of a principal business unit, division or function (such as sales, administration or finance), any other officer who performs a policy making function, or any other person who performs similar policy making functions for the company concerned. Executive officers of subsidiaries may be deemed executive officers of a company if they perform such policy making function for the company concerned.*

- **A person whose individual net worth, or joint net worth with my spouse, at the time of purchasing the Restricted Shares, exceeds \$1,000,000.**
- **A person who had an individual income in excess of \$200,000 in each of the two most recent years or joint income with my spouse in excess of \$300,000 in each of those years and have a reasonable expectation of reaching the same income level in the current year.**

Dated: , 201[ ]

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Name: [Name of Grantee]

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**EXHIBIT C**

**Share Power**

**IRREVOCABLE STOCK POWERS  
LANTHEUS MI HOLDINGS, INC.**

FOR VALUE RECEIVED, [*Name of Grantee*] does hereby sell, assign and transfer unto \_\_\_\_\_ Shares of  
Common Stock of Lantheus MI Holdings, Inc., par value \$0.001, represented by Certificate No. \_\_\_\_\_ herewith and does hereby irrevocably constitute and  
appoint \_\_\_\_\_ attorney to transfer the said stock on the books of the within named corporation with full power of substitution in the  
premises.

Dated: \_\_\_\_\_

By:

\_\_\_\_\_  
[*Name of Grantee*]

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**EXHIBIT D**

**Joinder Agreement**

**JOINDER TO SHAREHOLDERS' AGREEMENT**

This Joinder Agreement (this "**Joinder Agreement**") is made as of the date written below by the undersigned (the "**Joining Party**") in accordance with the Amended and Restated Shareholders' Agreement, dated as of February 26, 2008 (as the same shall be amended, supplemented or modified from time to time, the "**Shareholders' Agreement**") among (i) Lantheus MI Holdings, Inc., a Delaware corporation, (ii) Avista Capital Partners, LP, Avista Capital Partners (Offshore), LP, and ACP-Lantern Co-Invest LLC, and (iii) certain other Persons listed on Schedule A attached thereto, as the same may be updated from time to time. Capitalized terms used, but not defined, herein shall have the meaning ascribed to such terms in the Shareholders' Agreement.

The Joining Party hereby acknowledges, agrees and confirms that, by its execution of this Joinder Agreement, the Joining Party shall be deemed to be a party to the Shareholders' Agreement as of the date hereof. The Joining Party (i) shall have all of the rights and obligations of a "Shareholder" under the Shareholders' Agreement and (ii) shall be deemed a "Management Shareholder" and be subject to all of the terms, conditions, limitations and restrictions applicable thereto under the Shareholders' Agreement, in each case, as if it had executed the Shareholders' Agreement. The Joining Party hereby ratifies, as of the date hereof, and agrees to be bound by, all of the terms, provisions and conditions contained in the Shareholders' Agreement.

IN WITNESS WHEREOF, the undersigned has executed this Joinder Agreement as of the date written below.

Date:                   , 201[ ]

\_\_\_\_\_  
[Name of Grantee]

Address for Notices:

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