AMENDED AND RESTATED LICENSE AGREEMENT

HEMOSTEMIX INC.

-AND-

ASPIRE HEALTH SCIENCE, LLC

Dated September 30th, 2019

HEMOSTEMIX

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HEMOSTEMIX

AMENDED AND RESTATED LICENSE AGREEMENT

This **AMENDED AND RESTATED LICENSE AGREEMENT** is made as of September 30, 2019, by and between:

> **HEMOSTEMIX INC.**, a corporation subsisting under the laws of the Province of Alberta, Canada ("**HEM**")
>
> -and-
>
> **ASPIRE HEALTH SCIENCE, LLC**, a limited liability company subsisting under the laws of Florida, United States of America ("**Aspire**")

RECITALS:

A. HEM is a biotechnology company that develops and commercializes innovative blood-derived cell therapies for medical conditions not adequately addressed by current treatments, which is listed on the TSX Venture Exchange Inc.

B. HEM owns a proprietary stem cell technology based on its intellectual property named ACP-01 (the "Product") developed for the treatment of critical limb ischemia and other indications, which is currently in Phase 2 of a clinical trial to determine the efficacy of the Product in respect of the treatment of critical limb ischemia.

C. HEM and Aspire entered into a License Agreement dated February 15, 2018 (the "Prior Agreement"), pursuant to which HEM granted to Aspire an exclusive license to use, sell and import, *inter alia*, the Product, within a limited defined territory, and when authorized, to carry out clinical trials of the Product.

D. HEM and Aspire entered into a Contract Manufacturing Agreement dated February 15, 2018 (the "**Aspire Manufacturing Agreement**"), pursuant to which Aspire provided manufacturing services in relation to ACP-01 and performed R&D activities on behalf of HEM. This Agreement has now expired.

E. HEM and Aspire wish to amend and restate the Prior Agreement and work together to complete the Phase 2 clinical trial of the Product as it pertains to the treatment of critical limb ischemia and to advance the Product to a Phase 3 study; and to conduct further clinical trials of the Product for other identified indications.

F. HEM and Aspire agree that this Amended and Restated License Agreement will replace and supercede the Prior Agreement in its entirety, subject to the satisfaction of the condition precedents in Section 2.

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree to enter into this Amended and Restated License Agreement as follows:

1. Definitions

1.1 For the purpose of this Agreement (including in the above recitals), the following terms shall have the following meanings ascribed to them unless the context otherwise requires:

"**Adverse Drug Experience**" means any noxious, pathological or unintended change in anatomical, physiological or metabolic function as indicated by physical signs, symptoms and/or laboratory changes occurring in clinical trials, or clinical practice during use of Product, or published in the medical literature, whether or not considered causally related to the Product. This includes an exacerbation of a pre-existing condition, intercurrent illness, drug interaction, significant worsening of a disease under investigation or treatment, and significant failure of expected pharmacological or biological action. Adverse Drug Experiences shall include, without limitation, any event within the definition of an Adverse Drug Experience or serious Adverse Drug Experience under ICH or EMA regulations.

"**Affiliate**" means Persons that are affiliated within the meaning of the *Securities Act* (Alberta). The existing Affiliates of the Parties ("**HEM's Affiliates**" and "**Aspire's Affiliates**") are listed in Appendix E hereto and the Parties will promptly notify each other of any changes thereto.

"**Agreement**", **"herein**", "**hereto**", "**hereof**" and similar expressions refer to this Amended and Restated License Agreement and includes the recitals and all schedules hereto, and any amendments thereto made in the manner specified in this Agreement.

"**AIM**" means Advanced Innovative Medicine, LLC, a limited liability company subsisting under (or that did subsist under) the laws of Florida, USA.

"**AIM License**" means the License Agreement made between HEM (the amalgamation successor of TheraVitae Inc.) and AIM dated November 5, 2009 and terminated effective August 30, 2017.

"**Applicable Law**" means the following as it is applicable to the performance of this Agreement:

(a) any statute or proclamation or any delegated or subordinate legislation including Laws in any jurisdiction, and the following:

(i) Canadian, United States of America and Cyprus export and import control Laws and regulations;

(ii) All anti-money laundering Laws and regulations; and

(iii) All licenses, regulatory orders, determinations and judgments, regulatory permits, governmental authorizations.

(b) Authority Requirements; and

(c) judgment of a court of law, board, arbitrator or administrative agency of competent jurisdiction.

"**Aspire Improvement**" means any Improvement made directly or indirectly by or on behalf of Aspire.

"**Authority Requirements**" means any ruling, determination, order, direction, directive, request for information, policy, administrative position or interpretation, guideline or rule of (or by) any Governmental Authority of competent jurisdiction concerning this Agreement.

"**Batch**" means an amount of Product made using a single blood sample drawn from a patient, which blood sample may be 250mL or such other volume as may be set out in HEM's standard operating procedures or may be notified by HEM to Aspire from time to time.

"**Batch Price**" means the price to be charged by Aspire for any sale or transfer of a Batch of Product to any Third Party, including any Affiliates of Aspire.

"**Business Day**" means a day (not being a Saturday or a Sunday) on which banks are open for business in the cities of Calgary, Alberta, Canada and Orlando, Florida, U.S.A.

"**CAD**" means coronary artery disease, also known as ischemic heart disease (IHD), being a group of diseases which include stable angina, unstable angina, myocardial infarction, and sudden cardiac death.

"**cGMP**" means current Good Manufacturing Practices as promulgated by the FDA and as detailed in Title 21, United States Code of Federal Regulations, or when appropriate, any corresponding statutes and/or regulations of any other country's prescription pharmaceuticals regulating health authority/agency in the Territory, as the same may be amended or re-enacted from time to time.

"**Change of Control**" means, in respect of any Party, a change in the identity of the person who Controls such Party, and includes a change in ownership of securities carrying voting or similar rights that are sufficient to elect a majority of the board of directors or to otherwise determine the material business decisions of such Party or the identity of the person or persons to whom the power or authority to make such decisions is delegated.

"**Claim**" means:

(a) any suit, action, dispute, claim, arbitration, order, summons, citation, ticket, charge, demand or prosecution, whether legal or administrative;

(b) any other proceeding; or

(c) any appeal or application for judicial review, at law or in equity or before or by any Governmental Authority or regulatory body.

"**Confidential Information**" as used herein shall mean this Agreement and its terms and conditions, the Know-How and Technical Data, Patient Data, and any information, which

is non-public, confidential or proprietary in nature, including, without limitation, methods for, or Know-How related to, isolating, propagating, maintaining or differentiating adult stem cells and/or other cells, business information, trade secrets, and any other information related to the Technology, whether written, oral or in electronic form, but shall not include information that:

(a) the recipient can demonstrate by its written records was known by the recipient prior to the disclosure thereof by the disclosing Party;

(b) is disclosed to the recipient without restriction, after disclosure thereof by the disclosing Party, by a Third Party who has the right to make such disclosure;

(c) is or becomes part of the public domain through no breach of this Agreement by the recipient; or

(d) is independently developed by employees of the recipient without use of any of the other Party's Confidential Information.

provided it shall include without limitation, all such information that Aspire acquired from or possesses via AIM and/or former personnel and/or agents of AIM, who obtained same pursuant to and/or subject to the AIM License, which for the purposes of this Agreement is deemed to be and/or remain as of the Effective Date the Confidential Information of HEM.

“CLI” means critical limb ischemia, a severe obstruction of the arteries that markedly reduces blood flow to the extremities (hands, feet and legs) and has progressed to the point of severe pain and even skin ulcers or sores.

"**Control**" means the relationship that exists between two Persons where one such person has the ability, directly or indirectly, through any contract, arrangement, understanding, relationship (including security ownership) or otherwise, to manage or administer the affairs of, and to determine the material business decisions of, the other Person, and includes the ability to directly or indirectly determine the identity of the person or persons to whom the power or authority to make such decisions is delegated, whether by statute, agreement, declaration of trust or otherwise; and "**Controls**" and "**Controlled**" shall be construed accordingly.

"**Defaulting Party**" has the meaning as set out in Section 11.2 hereof.

"**Disclosing Party**" has the meaning as set out in Section 13.4 hereof.

"**Discretion**" means the sole, absolute and unfettered discretion, and in each case where such term is used in conjunction with the provision of consent, such term also means that the Person whose consent is required may unreasonably and arbitrarily withhold, condition or delay such consent.

"**Disputes**" means all disputes, differences, controversies, Claims, counterclaims or any other matter, in which legal proceedings could be taken, arising out of or in connection

with this Agreement or the breach of it or in respect of any defined legal relationship associated with it or derived from it.

"**Effective Date**" means the date first written in this Agreement, subject to the satisfaction or waiver (as applicable) of the condition precedents contemplated in Section 2.

"**EMA**" means the European Medicines Agency of the European Union (previously known as the European Agency for the Evaluation of Medicinal Products (EAEMP) and as the European Medicines Evaluation Agency (EMEA) or any successor agency, and, when appropriate, any corresponding regulatory agency in any other jurisdiction in the Territory.

"**Factory**" means, collectively, the Labs used to manufacture ACP-01.

"**FDA**" means the means the United States Food and Drug Administration or any successor agency, and, when appropriate, any corresponding regulatory agency in any other jurisdiction in the Territory.

"**Governmental Authority**" means a court, ministry, minister, official, government department, government authority, government agency, commissions, regulatory authority, regulatory agency, administrative tribunal, body that administers Laws, or body having competent authority concerning this Agreement.

"**Gross negligence**" is a marked departure from the ordinary standards by which reasonable and competent people generally govern themselves.

"**Gross Revenue**" means the total sums invoiced by or for Aspire or any Affiliates of Aspire in consideration for any supply of Product and the monetary equivalent of non-cash consideration, received by Aspire, its Affiliates or its sublicensees on account of the sale or other disposition of the Product to Third Parties in the Territory. Further, the Product shall be deemed sold or disposed of at the time that Aspire, its Affiliates or its sublicensees bill, invoice, ship or receive payment for such Product, whichever event occurs first. In the event that Gross Revenue is less than fair market value, for the purposes of calculating Gross Revenue, the deemed Gross Revenue will be the fair market value.

"**HEM Group"** means HEM together with HEM's Affiliates, including without limitation Kwalata.

"**HEM Improvement**" means any Improvement made directly or indirectly by or on behalf of HEM to the Product or the Technology solely as it relates to the Product.

"**ICH**" means the International Council for Harmonization of Technical Requirements for Pharmaceuticals for Human Use.

"**Improvement**" means all discoveries, improvements, modifications, adaptations, changes or inventions (whether patentable or not) relating to any apparatus, process or

composition of matter or life form in relation to isolating, propagating, maintaining or differentiating adult stem cells and/or other cells and related solely to any of the Technology or the Product, including without limitation any modification in the structure, design, composition, process or any other aspect of the Technology or the Product and any applications, treatments, therapies or products incorporating or using any of the foregoing. For greater certainty but without limiting the generality of the foregoing, Improvements shall include without limitation, any use or new use of current, future or mutually developed technologies relating to the Patents, Technology, Know-How, Confidential Information or related Intellectual Property, and their application to any known or future indications. All Improvements will be deemed to be a part of the Technology as of their creation.

"**Indication**" means a symptom, feature or characteristic the like that may be commonly understood to suggest the presence of a particular disease, disorder, deficiency or condition in a subject or to suggest the possible suitability of a particular remedy or treatment for the subject.

"**Intellectual Property**" means all intellectual property and industrial property and other proprietary rights and interests, and all rights, title and interest thereto of every nature, whether registered or unregistered, including the Patents, patents and patent applications, inventions and improvements whether patentable or not, copyrights, industrial designs, integrated circuit topographies, mask works, design patents, utility models, trade secrets, Confidential Information, Know-How, show-how, trade-marks, domain names, business names and goodwill, if any, all copies and tangible embodiments of any of the foregoing, and all rights to apply for, and all applications and registrations for, any of the foregoing, and all continuations, substitutions, confirmations, divisions, reissues, extensions and renewals thereof, and all rights to bring actions or other proceedings against Third Parties for past, present or future infringement or misuse or misappropriation thereof.

"**Know-How**" shall mean the general and specific knowledge, experience and information, whether or not in written or printed form, applicable to the design, manufacture, production, service, use and sale of the subject matter disclosed in the Patents and includes, without limitation, secrets related to the Product and/or the Technology.

"**Kwalata**" means Kwalata Trading Limited, a company subsisting under the laws of Cyprus.

"**Laws**" means all federal, provincial, state, local and municipal statutes, laws, by-laws, rules, codes, ordinances, orders (including court orders), directions and regulations in effect from time to time and made or issued by a Governmental Authority.

"**Losses**" means all Claims, demands, losses, damages, liabilities, deficiencies, costs and expenses (including all legal and other professional fees and disbursements, interest, penalties and amounts paid in settlement) arising as a consequence of that matter.

"**Medical Indications**" means all medical indications applicable to the Product.

"**NDA**" means New Drug Application as noted on Appendix C.

"**Non-Defaulting Party**" has the meaning as set out in Section 11.2 hereof.

"**Notice of Dispute**" has the meaning as set out in Section 12.3 hereof.

"**Orlando Lab**" means Aspire's laboratory located at Suite 600, 2100 North Alafaya Trail, Orlando, Florida, USA.

"**PAD**" means peripheral artery disease, also known as peripheral vascular disease (PVD), peripheral artery occlusive disease and peripheral obliterative arteriopathy.

"**Parties**" means HEM and Aspire collectively, and "**Party**" means any one of them.

"**Partnering Event**" means any agreement between or among a Third Party and a Party or the Parties in respect of the development, manufacturing and commercialization of the Product and the Technology, including a partnering, licensing, joint venture, co-development, sales and marketing alliance, investment, merger or acquisition activity, provided that such Partnering Event is subject to all requisite approvals.

"**Patents**" means all applications and registrations listed in Appendix A hereto, and includes all re-issues, disclaimers, extensions, re-examinations, continuations, continuations-in-part and divisionals relating thereto, all corresponding foreign rights in the world, and all patents or applications claiming any of the same subject matter and all Improvements thereto. If at any time during the Term any patents, applications, registrations, re-issues, disclaimers, extensions, re-examinations, continuations, continuations in part or divisionals in the Territory relating to the Technology, and necessary or desirable of the manufacture, use, provision or sale of the Product, are acquired by or come under the control of HEM Group that include any Claims that are related to the Technology, Appendix A will be updated to reflect such further rights, and HEM shall grant to Aspire a license on the same terms as set out in this Agreement.

"**Patient Data**" means any and all data that is (a) related to the reaction of patients to treatment using the Product and that is also (b) created, obtained or kept by any Treatment Affiliates, Aspire or its Affiliates or Subcontractors. For greater clarity it is agreed between the Parties that Patient Data is limited to data that has been redacted, prepared or otherwise compiled in forms that comply with any Applicable Laws and regulations including but not limited those protecting individual privacy and confidentiality and including but not limited to the *Health Insurance Portability and Accountability Act* (United States), the *Personal Information Protection and Electronic Documents Act* (Canada), the *Personal Information Protection Act* (Alberta), the *Health Information Act* (Alberta) and the equivalent or related legislation in any other jurisdictions.

"**Person**" means any individual, partnership, limited partnership, joint venture, syndicate, sole proprietorship, company, corporation with or without share capital, unincorporated association, trust, trustee, executor, administrator or other legal personal representative,

regulatory body or agency, government or governmental agency, authority or entity however designated or constituted.

“**Prime Rate**” means the calculation provided by the Bank of Canada, also known as the prime lending rate or prime business interest rate, is an average of the annual interest rate Canada’s major banks and financial institutions use to set interest rates for variable loans and lines of credit.

"**Product**" means the proprietary cell therapy product named ACP-01 for the treatment of CLI and other vascular diseases (“**ACP-01**”).

"**Recipient**" has the meaning as set out in Section 13.4 hereof.

"**Regulatory Approval**" means all approvals, product and establishment licenses, registrations or authorizations of any Governmental Authority, necessary for the manufacture, use, storage, importation, export, transport or sale of the Product in a jurisdiction.

"**Regulatory Authority**" means the Governmental Authority having jurisdiction to authorize or prohibit, the manufacture, use, storage, importation, export, transport or sale of the Product in its jurisdiction, as applicable.

"**Residual Information**" means any information retained in the unaided memory of a Person who had access to the Disclosing Party's Confidential Information, and which has not been recorded in any tangible form.

"**Subcontractor**" means a corporation, or bonded individual, or entity that enters into a permitted contract with Aspire to perform some or all of the steps of production, or some or all of the steps of the manufacturing processes and includes any sublicensees.

"**Taxes**" means and includes, without limitation, all present or future taxes of any nature and howsoever termed, license and documentation fees, goods and services taxes, levies, fiscal charges, imposts, duties, fees, assessments, surcharges, withholdings, restrictions, conditions or other charges of whatever nature and however arising which are imposed, assessed, charged, levied, withheld, deducted, demanded or otherwise applied pursuant to Applicable Law by any Person at any time, together with all interest thereon and penalties or similar liabilities with respect thereto; "**Tax**" and "**Taxation**" shall be construed accordingly.

"**Technical Data**" means any and all documents in whatever form, including but not limited to writings, computer disks, computer tapes, and electronic records, containing design and technical information, engineering or production data, drawings, plans, specifications, techniques, methods, processes, trade secrets, reports, models, market research data, and any and all other material or matter used by or in possession of and applicable to the design, manufacture, production, service and sale of the Technology and/or the Product.

"**Technology**" means the Intellectual Property owned by HEM Group for the Product and includes all Improvements, whether developed by HEM or Aspire.

"**Term**" has the meaning as set out in Section 12.1 hereof.

"**Termination Effective Date**" has the meaning as set out in Section 11.1 hereof.

"**Territory**" means the entire world without limitation.

"**Third Party**" means any Person other than any Party and its respective Affiliates.

"**Trademarks**" means those indicia, trademarks, tradenames, domain names, business names and websites and any applications therefore, or registrations thereof identified by HEM from time to time. For greater certainty Trademarks may include unregistered and registered trademarks.

"**Treatment Affiliate**" means any Person receiving access to any of the Confidential Information from Aspire, or permitted by HEM to use, sell, handle or in any way deal with the Product, the Technology, or the Know-how. For greater certainty but without limiting the foregoing Treatment Affiliate includes hospitals, Subcontractors, bodies corporate, and physicians.

"**U.S.**", "**US**", "**U.S.A.**", "**USA**" and "**United States**" means the United States of America, being a federal republic composed of 50 states, a federal district, its self-governing territories, and various possessions.

1.2 Wherever in this Agreement the context so requires, the singular number shall include the plural number and vice versa and any gender shall be deemed to include the feminine, masculine or neuter genders. Where a term is defined in this Agreement, a derivative of that term shall have a corresponding meaning unless the context otherwise requires.

1.3 Where the words "**to the knowledge of**" or similar words are used in this Agreement, it shall mean the actual knowledge of each and every one of the directors, partners and senior officers of the party indicated.

1.4 Reference to any agreement, indenture or other instrument in writing means such agreement, indenture or other instrument in writing as amended, modified, replaced or supplemented from time to time, unless otherwise agreed to herein.

1.5 Reference to any statute or regulation or bylaw shall be deemed to be a reference to such statute or regulation or bylaw as amended, re-enacted or replaced from time to time, unless otherwise agreed to herein.

1.6 Time periods within which a payment is to be made or any other action is to be taken hereunder shall be calculated excluding the day on which the period commences, but including the day on which the period ends.

1.7 Whenever any payment to be made or action to be taken hereunder is required to be made or taken on a day other than a Business Day, such payment shall be made or action taken on the next following Business Day.

1.8 Except as otherwise expressly agreed in this Agreement, the Parties agree that time shall be of the essence in the performance of any obligation or duty that is specifically set out in this Agreement.

1.9 The following Appendices and Schedules form part of this Agreement and are:

Appendix A Patents and Patent Applications

Appendix B Royalties and Other Charges

Appendix C Adverse Drug Experience Reporting

Appendix D Cost Matrix

Appendix E Affiliates

Appendix A, B, C, D and E may be supplemented from time to time by HEM in its Discretion to reflect changes to the scope of the Intellectual Property. Appendix E will be promptly amended by each Party as applicable to reflect changes in its list of Affiliates. All such amendments by a Party will be promptly communicated to the other Party in accordance with Section 19.4 hereof.

2. Conditions Precedent.

This Agreement will become effective subject to the following condition precedents:

(a) The following condition precedent is inserted herein and made part hereof for the exclusive benefit of HEM and may be waived by HEM:

(i) Aspire shall pay US$1,000,000 to HEM within 30 Business Days from the date first written in this Agreement, being the "**Condition Precedent Satisfaction Date**".

(ii) HEM acknowledges and agrees that this payment shall be used to reduce:

A. HEM's outstanding clinical trial related costs and to ensure the integrity of current clinical trial activities is maintained; and

B. outstanding loans or debentures of HEM, specifically relating to the secured promissory note of J.M Wood Investments dated July 31, 2019 and the related general security agreement.

If the foregoing condition precedent has not been satisfied or waived by HEM at or before the Condition Precedent Satisfaction Date, HEM may in addition to any

other remedies which it may have available to it, rescind this Agreement by written notice to Aspire. If HEM rescinds this Agreement, HEM and Aspire shall be released and discharged from all obligations hereunder except as provided in Section 13 (Confidentiality) and the Prior Agreement shall continue to be in force.

(b) This Agreement shall not become effective until the later of:

(i) the date of this Agreement; and

(ii) the date that HEM has obtained all requisite approvals for this Agreement, including without limitation the approval of the TSX Venture Exchange.

If the foregoing condition precedent has not been satisfied at or before the Condition Precedent Satisfaction Date, this Agreement will not take effect, HEM and Aspire shall be released and discharged from all obligations hereunder, except as provided in Section 13 (Confidentiality) and the Prior Agreement shall continue to be in force.

3. Grants

3.1 **Main Grant of Rights**. HEM hereby grants to Aspire the exclusive license:

(a) to use the Technology, solely with respect to the Product, for the treatment of Medical Indications in the Territory;

(b) to use the Technology to make the Product at the Factory for the exclusive purpose of sale, use and testing in the Territory; and

(c) to carry out clinical trials of the Product and the right to conduct research and development involving the Product..

For greater certainty, but without limiting the foregoing, Aspire may not directly or indirectly, make, use, or have made the Product anywhere other than at the Factory (or such other locations or Factories as the Parties agree to), and such manufacturing must be for the purposes of sale, use or testing in the Territory, or at the Factory, according to the terms of this Agreement.

3.2 **Right to Sublicense**. Aspire shall have the right to sublicense any rights granted under this Agreement to any Affiliate of Aspire or to any Third Party, subject to the prior, written consent of HEM (such consent not to be unreasonably withheld), so long as the sub-licensee in question agrees in writing to be bound by the terms of this Agreement to the same extent that Aspire is itself bound and provided that such sublicenses do not permit further sublicensing of the rights granted to the sublicensee. Any act or omission of a sublicensee that would be a breach of this Agreement if performed by Aspire will be deemed to be a breach by Aspire. Aspire shall be responsible for all such breaches and any breach of a sublicense agreement by any sublicensee that results in a breach of this Agreement.

3.3 **Disclosure of Confidential Information to Third Parties**. Aspire will not disclose any of HEM's Confidential Information, Know-How or Technical Data to any Third Party, including without limitation any Affiliates and Treatment Affiliates without first causing such Third Party to enter into a suitable confidentiality agreement approved by HEM, and obtaining HEM's prior written consent to such disclosure, such consent not to be unreasonably withheld or delayed.

3.4 **Subcontractors to Comply with this Agreement**. Aspire will ensure that all Treatment Affiliates comply in all material respects with the provisions of this Agreement, including without limitation, obligations to create and maintain suitable records and report Adverse Drug Experiences, and any other obligations related to this Agreement, the Product, the Technology or the Confidential Information, including without limitation issues related to manufacturing, scientific or medical observations, protection of Confidential Information, permitting financial audits or any other audits of manufacturing and testing facilities by HEM and meeting manufacturing standards reasonably established by HEM. Aspire will ensure that its relationships with all Affiliates and Treatment Affiliates are governed by suitable enforceable written contracts obliging such Treatment Affiliates to comply with Aspire's obligations under this Agreement to the same extent that Aspire is itself bound hereby and will provide copies of all such agreements with Treatment Affiliates to HEM promptly on their execution. Such contracts between Aspire and Treatment Affiliates will grant to HEM a direct right of action against such Affiliate or Treatment Affiliate for the purpose of enforcing any obligations under this Agreement.

3.5 **Technology Transfer**. HEM shall within a reasonable period from the Effective Date provide to Aspire an initial comprehensive explanation of the Technology and supporting documentation, materials and resources, reasonably required by Aspire for the manufacture of the Product, obtaining Regulatory Approvals, or for conducting business in the Territory and for the establishment of Aspire's Lab to produce Product. Unless otherwise agreed between the Parties, the costs incurred by HEM in communicating the Technology to Aspire and supporting Aspire in its implementation of the Technology pursuant to this Agreement, shall be for the sole account of Aspire, to be billed quarterly in advance by HEM to Aspire, whenever applicable, with payment to be remitted by Aspire thirty (30) days following receipt of an invoice provided by HEM.

3.6 **HEM's Improvements**. HEM agrees to, within 60 days of their creation, inform Aspire, in writing, of any HEM Improvements made, created or obtained by HEM or HEM's Affiliates, subject to any contractual or other restrictions on HEM's rights with respect to such Improvements, and provide an exclusive license of same to Aspire in accordance with the terms of this Agreement.

3.7 **Research, Development, and Reserved Rights**. Nothing herein is construed to mean that Aspire is otherwise restricted from carrying out its own research and development in the general use of stem cells unrelated to HEM's Technology, Intellectual Property, or Product.

3.8 **Aspire's Improvements**. Should Aspire or any Affiliate directly or indirectly, own or control or create any Aspire Improvements then Aspire will promptly transfer all right, title and interest in such Improvements to HEM and HEM will license the Improvement back to Aspire for use within the Territory on the following terms:

(a) Aspire shall be entitled to use, sell, produce the Improvement on an exclusive basis in the Territory, however, HEM may itself make, use, sell, have made, import, export, copy, publicly disclose or create derivative works from, such Improvements created by Aspire, and any Intellectual Property generated from such activity will be the property of HEM, but licensed to Aspire hereunder.

(b) Aspire shall cause any and all relevant ones of its officers, employees, representatives, agents, Affiliates, Treatment Affiliates, and professional advisors to sign an assignment of Improvements for the benefit of HEM, in a form acceptable to HEM and to waive any moral rights in favor of HEM.

3.9 **Regulatory Approval**. Aspire shall use its best efforts to obtain and maintain any all Regulatory Approval that may be necessary or desirable in its Territory. The license granted in Section 3.1 shall terminate with respect to any Product and Medical Indication and the relevant portion of the Territory, should Aspire fail to receive and maintain Regulatory Approval within the time frames required to obtain Regulatory Approval in the Territory. For greater certainty but without limiting the foregoing, Aspire will not make, use or sell any Products and will not carry out any clinical trials involving Products without first obtaining all necessary Regulatory Approvals and providing to HEM written evidence of such approvals, satisfactory to HEM acting reasonably

3.10 **Protection of Rights**

(a) Aspire shall: (i) comply with the Applicable Laws of the Territory applicable to the Product; and (ii) promptly notify HEM in writing of any infringement of the Intellectual Property of which Aspire has knowledge. If HEM determines that Aspire is not complying with HEM's guidelines for the use of the Technology or the making, using or selling of the Product, then HEM may require Aspire to immediately cease the use of the Technology or Product in question, and Aspire will promptly comply with such request until such time as it demonstrates to HEM's satisfaction that such deficiency in such use of such Technology or Product has been cured.

(b) Aspire shall assist HEM, to the extent reasonably necessary, in the protection and defense of the Product, HEM's Intellectual Property, or any of HEM's rights therein, at no expense to Aspire, except where Aspire causes the protection or defense issue in which case Aspire shall be responsible for all costs related to actions required for protection or defense of HEM's rights.

(c) Aspire shall comply with all local standards including but not limited to Applicable Laws.

(d) In case of a serious violation of local standards referred to in the previous paragraph (for example, one that could cause loss of marketing approval) that is not cured within ninety (30) days of written notice by HEM (or such longer period as is required to provide such cure and approved by HEM), this Agreement may be terminated by HEM for good cause..

(e) HEM or its designated representatives shall be entitled, on seven (7) days written notice to Aspire to enter any premises of Aspire (including but not limited to any Factory) in order to examine and verify Aspire's compliance with the terms of this Agreement and HEM's guidelines and directions regarding the manufacture, storage, use, and sale of Product and marking of the Product and use of Technology, and Aspire will permit such inspections. During such inspections HEM shall be entitled to take reasonable numbers of samples, photographs and copies of relevant documentation pertaining to the terms of this Agreement and HEM's guidelines and directions regarding the manufacture, storage, use, and sale of Product and Aspire's use of the Product and use of Technology.

(f) If at any time HEM acting reasonably determines that the Product is defective, then HEM may, at HEM's option, require that Aspire destroy such batches of Product or deliver them to HEM, and Aspire will promptly comply with such request and an officer of Aspire will certify by written declaration that Aspire has so complied.

(g) Aspire shall mark the Products and other uses of the Technology with the Trademarks as specified by HEM from time to time.

4. Further Covenants

4.1 **Standard of Care**. Aspire shall abide by any and all standards, procedures and requirements related to the Technology and the Product as set by HEM, acting reasonably, from time to time.

4.2 **Joint Research and Development**. Aspire and HEM may agree from time to time, in writing, to perform joint research and development activities on a project by project basis for products, procedures, processes and technology not forming part of the Technology or otherwise subject to this Agreement. The Intellectual Property, and other terms generated from such joint research and development activities, will be subject to a separate agreement, which will be negotiated separately among the Parties.

4.3 **Support for Clinical Trials**. In relation to clinical trials of the Product undertaken by Aspire, Aspire shall be responsible for specifics costs, as outlined in Appendix D.

4.4 **Other Services**.

(a) Any services provided by HEM to Aspire in addition to those referred to in this Section 4 and Section 3.5 shall be provided on a cost (according to invoices) plus administration costs (15%) basis, unless otherwise agreed between the Parties.

(b) Any services provided by Aspire to HEM in addition to those referred to in this Section 4 and Section 3.5 shall be provided on a cost (according to invoices) plus administration costs (15%) basis, unless otherwise agreed between the Parties.

4.5 Competitive Activity

(a) During the term of this Agreement, Aspire shall not, directly or indirectly, use any technology or Intellectual Property which competes with the use of the Technology in the Territory to treat the Medical Indication of CLI.

(b) During the term of this Agreement, HEM shall not, directly or indirectly, develop, distribute or otherwise commercialize in the Territory, any product that uses the Product to treat the Medical Indications of CLI.

(c) During the Term of this Agreement, no Party may, directly or indirectly, recruit or solicit any employee or service provider of the other Party with whom such Party has come into contact or interacted for the purposes of performing this Agreement without the prior consent of the other Party, except pursuant to general solicitations not targeted at such employees or service provider.

5. Insurance

5.1 **Insurance Coverage**. Each Party shall maintain at all times, at its own expense, customary, reasonable and adequate insurance coverage on its activities under this Agreement. Such insurance will be maintained with one or more reputable insurance carriers, and will include, without limitation, product liability insurance, comprehensive general liability insurance for claims for damages arising from bodily injury (including death) and third party property damages arising out of acts or omissions of the Party under this Agreement, in an amount not less than US $3,000,000 coverage per occurrence. In addition, such insurance will provide that the insurer will endeavor to notify each Party at least thirty (30) calendar days in advance of any cancellation or modification of such insurance coverage. Maintenance of such insurance coverage will not relieve a Party of any responsibility under this Agreement for damage in excess of insurance limits or otherwise. Upon a Party's written request, the other Party will promptly provide it with a certificate from the insurer(s) evidencing such insurance coverage. Parties will also use commercially reasonable efforts to ensure all of its Subcontractors will maintain appropriate insurance coverage with one or more reputable insurance carriers.

6. Regulatory Matters

6.1 **General**. In cooperation with HEM, Aspire shall take on the responsibility for maintaining and seeking the Regulatory Approvals for the Product in the Territory, including NDAs and all additional or supplemental Regulatory Approvals. Aspire shall be responsible for filing all reports required to be filed in order to maintain any Regulatory Approvals granted for the Product and Medical Indications in the Territory, including, without limitation, Adverse Drug Experience reports. Aspire shall cooperate with HEM as needed in preparing and filing all necessary or desirable reports to relevant Regulatory Authorities and, upon HEM's request, will promptly provide HEM with any information in Aspire's possession or control that HEM reasonably deems to be relevant to any such reports. HEM will promptly provide to Aspire copies of any submissions made by HEM to Regulatory Authorities and of any data coming into the possession or control of HEM that may reasonably be considered relevant to Regulatory Approvals for the Product or the Technology. Aspire will keep HEM promptly informed of the progress of any applications for Regulatory Approvals for the Product in any part of the Territory. In case of termination of this Agreement, Aspire will provide to HEM copies of all

necessary data, documents, and support to transfer Regulatory Approvals or the process for seeking such approvals to HEM.

6.2 **Inspection and Inquiries**. If either Party is inspected by or receives inquiries from a Regulatory Authority regarding activities missing from or out of this Agreement, including but not limited to the Product or treatment of a Medical Indication, such Party or the applicable Affiliate shall promptly notify the other Party, but in no event not less than thirty (30) days before such inspection or inquiry (unless it occurs by surprise and then it can be post factum). Where less than thirty (30) days' notice is given by Regulatory Authority, such Party or the applicable Affiliate will promptly notify the other Party, attempting, where possible to provide at least fourteen (14) days' notice prior to such inspection or inquiry. The inspected Party shall provide the other Party with a written report of any such inspection, noting with specificity any record or document reviewed by the Regulatory Authority. When a copy of a document or record is supplied to the Regulatory Authority on request, that fact will be noted in the report. The inspected Party shall keep copies of each of these records or documents in a separate inspection file and, on the other Party's request, will provide such other Party with copies of any or all of these documents or records.

6.3 **HEM's Communications with Regulatory Authorities**. If HEM reasonably concludes that HEM must communicate with a Regulatory Authority regarding HEM's or Aspire's activities under this Agreement, HEM shall so advise Aspire and provide Aspire with copies of all correspondence between HEM and the Regulatory Authority. HEM shall provide Aspire with copies of all correspondence, documents and materials received from a Regulatory Authority concerning the Product or any activities under this Agreement. HEM shall make all efforts to provide Aspire with copies of any proposed correspondence to a Regulatory Authority that relates to the Product, or any activities under this Agreement at least seven (7) days before the submission of such correspondence. Each Party shall provide the other Party with a copy of any correspondence with the Regulatory Authority in the Territory.

6.4 **Regulatory Matters**. Where either Party becomes aware of, or comes into possession of, any communication, or information about an Adverse Drug Experience, it shall notify the other Party Aspire in accordance with this Section 6.

6.5 **Best Practices**. Notwithstanding anything else in this Agreement, Aspire will follow best practices generally recognized in the industry for the conduct of clinical trials, the treatment of patients, and the making and storage of all information relating to patients, the Product and the treatment of patients. Without limiting the foregoing, Aspire will comply with the standards and guidelines set out by relevant government agencies in the United States, Canada, Europe, China and India in respect of all clinical trials. Without limiting the foregoing, Aspire shall create and maintain detailed records of information concerning all clinical trials related to the Product or any Adverse Drug Experiences related to the Product(s) and shall keep such records for at least twenty five (25) years or such longer period as may be required by HEM acting reasonably. Aspire shall provide HEM with full access to all information in its possession or control relating to any clinical trials or Adverse Drug Experiences for the Product(s), within thirty (30) working days of receiving a request for such access. Aspire will provide copies of all clinical trial records to HEM promptly following creation, and in any event will provide cumulative copies of all clinical trial records created during each calendar quarter within ten (10) Business Days of the end of that calendar quarter.

6.6 **Notification of Parties of Adverse Drug Experiences**

(a) Notification of Parties:

(i) **Adverse Drug Experiences**. Each Party shall notify the other of any Adverse Drug Experience within forty-eight (48) hours of the time of such Adverse Drug Experience becoming known to such Party, with written confirmation of such notification no more than seven (7) Business days after such Adverse Drug Experience becomes known to such Party.

(ii) **Complaints**. Each of the Parties shall refer any complaints, including medical complaints that it receives concerning the Product to the other Party within ninety-six (96) hours of receiving such complaint; provided that all complaints concerning suspected or actual Product tampering, contamination or any of the Product that is out-of-specification shall be delivered within forty-eight (48) hours of receiving such complaint.

(b) **Regulatory Reporting**. Aspire shall be responsible for making all reports to any Regulatory Authority regarding Adverse Drug Experiences, subject to Sections 6.3 and 6.4 of this Agreement and subject to HEM's prior approval of such reports, not to be unreasonably withheld.

(c) The Parties shall also follow any provisions set out in Appendix C to this Agreement.

7. **Representations, Warranties and Covenants**

7.1 HEM represents and warrants:

(a) It, or its Affiliates, owns all right, title and interest in and to the Patents and Technology;

(b) the rights granted hereunder to the Patents and Technology do not, to the knowledge of HEM, infringe the Intellectual Property rights of any Third Party, including without limitation any Third Party patent heretofore issued, or published applications for patents, including foreign patents and published applications;

(c) HEM has not granted to any Third Party any license, right or option to manufacture, use, sell or exploit the Product in the Territory;

(d) it has full right and power to grant the rights, licenses and privileges herein given;

(e) to the knowledge of HEM all inventors have been named correctly in the Patents and no Person, other than the inventors named therein, contributed to the design, conception, or reduction to practice of the Patents;

(f) that no subject matter claimed in the Patents has been dedicated to the public;

(g) to the best of HEM's knowledge, the Patents are in good standing and are valid and enforceable;

(h) the Patents and Technology are not encumbered and are not subject to any lien, mortgage, hypothec or security interest, other than the general security agreements HEM has granted as previously disclosed to Aspire;

(i) that it owns no Technology or Intellectual Property necessary for the manufacture or use of the Product, other than that licensed to Aspire hereunder;

(j) that it has the right, power and authority to enter into this Agreement, and to perform each of its obligations under this Agreement;

(k) that this Agreement has been duly authorized by all necessary Corporate action and constitutes a valid, legal and binding obligation of HEM enforceable in accordance with its terms;

(l) except for governmental or regulatory approvals that may be required, that no consent of any Person is or shall be required as a condition to the validity of this Agreement.

7.2 HEM covenants:

(a) that during the Term of this Agreement, it shall not sell, assign or transfer the Patents or Technology to any Third Party without the prior written consent of Aspire, which may not be unreasonably withheld so long as such transfer or assignment will not materially adversely affect Aspire's rights under this Agreement;

(b) that during the Term of this Agreement, the Patents and Technology shall not become encumbered and shall not become subject to any lien, mortgage, hypothec or security interest, with the exception of currently disclosed general security agreements at the time of the Agreement; and

(c) that during the Term of this Agreement, it shall, at its own expense, prepare any materials required for seeking Patent protection, for the Product in the Territory**.**

7.3 **EXCEPT AS SET OUT IN THIS AGREEMENT, THE TECHNOLOGY AND TRADEMARKS IS PROVIDED "AS IS" AND HEM MAKES NO OTHER REPRESENTATIONS, WARRANTIES OR CONDITIONS AND EXPLICITLY DISCLAIMS ALL OTHER REPRESENTATIONS, WARRANTIES OR CONDITIONS WHETHER EXPRESS OR IMPLIED BY LAW, USAGE OF TRADE, COURSE OF DEALING OR OTHERWISE, INCLUDING WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, ANY REPRESENTATIONS, WARRANTIES OR CONDITIONS THAT: THE TECHNOLOGY AND TRADEMARKS WILL MEET ASPIRE'S REQUIREMENTS; THE OPERATION OF THE TECHNOLOGY AND TRADEMARKS WILL BE TROUBLE FREE; OR, THE TECHNOLOGY AND TRADEMARKS IS FIT FOR A PARTICULAR PURPOSE.**

7.4 Aspire represents and warrants:

(a) that it has the right, power and authority to enter into this Agreement, to perform each of its obligations under this Agreement;

(b) that this Agreement has been duly authorized by all necessary corporate action and constitutes a valid, legal and binding obligation of Aspire enforceable in accordance with its terms;

(c) that no consent of any Person is or shall be required on behalf of Aspire as a condition to the validity of this Agreement;

(d) neither Aspire nor any of its Affiliates is (nor has it ever been) a "control person", as defined by the *Securities Act* (British Columbia), including its regulations and rules thereunder, of HEM, nor is Aspire or any of its Affiliates acting jointly or in concert (nor has it ever acted joint or in concert) with any Third Party or entity in connection with the securities of HEM;

(e) neither Aspire nor any of its Affiliates is a "related party" (as such term is defined in Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions*) of HEM;

(f) that it has the capacity and expertise necessary to assimilate and implement the Technology communicated to it by HEM hereunder and to manufacture and use and sell the Product in accordance with the standards and requirements of HEM and in compliance with all relevant Regulatory Approvals and other relevant provisions of Applicable Laws;

(g) that there is no pending or threatened Claim that would prevent Aspire from freely manufacturing, using and marketing the Product and fulfilling its obligations under this Agreement; and

(h) that any research that Aspire conducts or services that Aspire provides, that are unrelated to the Product or the Intellectual Property, will not infringe the Intellectual Property rights of HEM.

7.5 Aspire covenants:

(a) It shall remit all monies owed to HEM per invoice terms by electronic funds transfer or wire transfer as approved by HEM acting reasonably;

(b) Except as otherwise provided in Section 2, it shall not offset any monies owed to HEM for any reason and in the case of any disagreement it will pay the amounts reasonably determined by HEM to be due and owing, and then seek to resolve the Dispute according to Section 12 hereof;

(c) It will obtain at its own expense Regulatory Approvals in the Territory applicable to it and its obligations under this Agreement prior to using and selling the Product;

(d) It shall, at its own expense, procure suitable class cGMP manufacturing Factories that meets or exceeds FDA requirements for production of the Product;

(e) It shall provide HEM for the term of this Agreement with a right to and with a copy of all Patient Data procured by treatment of patients with the Product;

(f) It shall at all times comply with all Applicable Laws, regulations and requirements of relevant Regulatory Authorities, in connection with its activities under this Agreement; and

(g) For the purposes of this Agreement, Aspire may deal with its Affiliates on the same terms as it would deal with any arm's length Third Parties and without limiting the foregoing Aspire will not grant any preferential terms to its Affiliates that would have the effect of reducing the amounts payable to HEM hereunder or that would circumvent any of Aspire's obligations hereunder.

8. Royalties and Other Payments

8.1 **Obligation to Pay Royalties and Other Payments**. Beginning on the Effective Date and continuing until the termination of this Agreement, Aspire shall remit payment to HEM a royalty on revenue or a percentage of revenues as set out in Appendix B. Aspire will not accept non-cash consideration for the Product without first obtaining the prior consent of HEM thereto, in which case royalties and other payments on such payment shall be calculated based on the fair market value of such non-cash consideration, and in any event this shall not in any circumstances be deemed to be less than the normal market prices charged by Aspire to bona fide arm's length customers for the Product.

8.2 **Taxes**. In addition to any amounts payable by Aspire to HEM under Sections 8.1 and 8.6 of this Agreement, Aspire shall pay any and all Taxes applicable thereon which would be charged to HEM in accordance with Applicable Laws in the Territory, including, without limitation, any state sales tax or goods and services tax relating thereto. HEM shall assist Aspire in obtaining any and all applicable refunds of taxes paid. Aspire shall be entitled to withhold any amounts that it is required to withhold pursuant to the applicable tax legislation. Aspire shall make reasonable efforts to assist HEM in any legally permissible manner to attempt to minimize such withholdings, or transfer such withholdings to another jurisdiction.

8.3 **Royalty Reports**. Aspire agrees to make Monthly written reports to HEM and cumulative annual written reports to HEM, all in a form acceptable to HEM, such reports stating royalties and other amounts payable and the basis for such payment for the month or year in question, such report to be made to HEM as soon as commercially reasonable and in any event within thirty [30] days of the end of the relevant period. Payment of royalties and other amounts payable under this Agreement shall be made on a monthly basis as provided for in Section 9.4. The reports will include detailed information regarding Gross Revenue. The detail level of this report will be mutually set by HEM acting reasonably and will be updated from time to time, and

shall provide a level of detail which will allow HEM to recalculate the royalty and other amounts due from Aspire on the Product and country level. The annual reports will be submitted yearly no later than three (3) months after calendar year end. When monthly payments (nominal aggregated amounts of royalty and other payments done by Aspire to HEM) are under paid vs. the annual amount due, then interest of the Prime Rate + 1% (per month) will be charged on the due amounts.

8.4 **Timing of Royalty and Other Payments**. Simultaneously with the making of each report provided for in Section 8.3, Aspire agrees to remit payment to HEM for the relevant royalty and other payments provided for in Section 8.1.

8.5 **Currency Rates and Conversion**. Any amounts payable hereunder shall be paid in the currency of the United States. Any foreign exchange conversion will be made based on the rate of the specific country's exchange rate on the last Business Day of the month, as published in the Wall Street Journal.

9. Clinical Trials

9.1 **Phase 2B Clinical Trial for Critical Limb Ischemia.** Commencing on the Effective Date Aspire shall assume responsibility for the conduct and completion of the Phase 2B clinical trial for the Product in respect of Critical Limb Ischemia currently in progress entitled "*A Randomized Double Blind Placebo Controlled Clinical Study to Assess Blood-Derived Autologous Cell Precursor Therapy in Patients with Critical Limb Ischemia (ACP-CLI)*":

(a) As contemplated by Section 4.3 of this Agreement, Aspire shall be responsible for all costs of the Phase 2B clinical trial, and Aspire shall provide all necessary funding to plan, implement, oversee and complete the Phase 2B clinical trial, which shall include:

(i) Payment to obtain and maintain all necessary Regulatory Approvals,

(ii) Preapproved Payment by AHS to HEM personal retained to provide oversight of the Phase 2B clinical trial;

(iii) Payment for production of all Product required to continue and complete the Phase 2B clinical trial; and

(iv) Payment for all research and development necessary to meet the regulatory requirements to advance the Product to a Phase 3 clinical trial.

(b) The Phase 2B clinical trial shall be completed within twenty-four (24) months of the Effective Date.

(c) In the event that a Partnering Event occurs based upon the final results of the Phase 2B clinical trial, on the receipt of funds Aspire shall pay to HEM the amount outlined in Appendix B. Such payments to be made on a pari passu basis.

9.2 **Phase 3 Clinical Trial for Critical Limb Ischemia.** Upon the successful completion of the Phase 2B clinical trial contemplated under Section 9.1, Aspire shall advance the Product to a Phase 3 clinical trial in respect of Critical Limb Ischemia:

(a) As contemplated by Section 4.3 of this Agreement, Aspire shall be responsible for all costs of the Phase 3 clinical trial, and Aspire shall provide all necessary funding to plan, implement, oversee and complete the Phase 3 clinical trial, which shall include:

(i) Payment to obtain and maintain all necessary Regulatory Approvals;

(ii) Preapproved Payment by AHS to HEM personal retained to provide oversight of the Phase 3 clinical trial;

(iii) Payment for production of all Product required to implement, continue and complete the Phase 3 clinical trial;

(iv) Payment for all Chemical, Manufacturing & Control ("**CMC**") activities related to the Biologics License Application ("**BLA**") process and commercialization of the Product, including:

A. Payment to obtain and maintain all necessary Regulatory Approvals for the BLA.

B. Preapproved Payment by AHA to the HEM personal retained to provide oversight of the clinical studies portion of the BLA.

(b) The Phase 3 clinical trial shall be commenced within twenty-four (24) months of successful completion of the Phase 2B clinical trial, and shall be completed within forty-eight (48) months of said commencement date, subject to the clinical trial design and related protocol.

(c) In the event that a Partnering Event occurs based upon the results of the Phase 3 clinical trial, on the receipt of funds Aspire shall pay to HEM an amount outlined in Appendix B.

9.3 **Phase 2 Clinical Trial for Medical Indications other than Critical Limb Ischemia.** In addition to the clinical trials related to Critical Limb Ischemia, Aspire may plan, implement and conduct further clinical trials for the Product in respect of Medical Indications other than Critical Limb Ischemia:

(a) As contemplated by Section 4.3 of this Agreement, Aspire shall be responsible for all costs of the Phase 2 clinical trial, and Aspire shall provide all necessary funding to plan, implement, oversee and complete the Phase 2 clinical trial.

(b) In the event that a Partnering Event occurs based upon the final results of the Phase 2 clinical trial, on the receipt of funds Aspire shall pay to HEM an amount outlined in Appendix B. Such payments to be made on a Pari Passau basis.

9.4 **Phase 3 Clinical Trial for Medical Indications other than Critical Limb Ischemia.** Upon the successful completion of the Phase 2 clinical trial contemplated under Section 9.3, Aspire shall advance the Product to a Phase 3 clinical trial in respect of the relevant Medical Indication:

(a) As contemplated by Section 4.3 of this Agreement, subject to market changes Aspire shall be responsible for all costs of the Phase 3 clinical trial, and Aspire shall provide all necessary funding to plan, implement, oversee and complete the Phase 3 clinical trial, which shall include:

(i) Payment to obtain and maintain all necessary Regulatory Approvals, notwithstanding the terms of Section 7.1.

(ii) Preapproved Payment by AHS to HEM retained to provide oversight of the Phase 3 clinical trial.

(iii) Payment for production of all Product required to implement, continue and complete the Phase 3 clinical trial.

(iv) Payment for all Chemical, Manufacturing & Control ("CMC") activities related to the Biologics License Application ("BLA") process and commercialization of the Product, including:

A. Payment to obtain and maintain all necessary Regulatory Approvals for the BLA.

B. Payment to HEM and/or any Contract Marketing Organization ("CMO") retained to provide oversight of the clinical studies portion of the BLA.

(b) The Phase 3 clinical trial shall be commenced within twenty-four (24) months of successful completion of the Phase 2 clinical trial contemplated under Section 9.3, and shall be completed within forty-eight (48) months of said commencement date, subject to the clinical trial design and related protocol.

(c) In the event that a Partnering Event occurs based upon the results of the Phase 3 clinical trial, on the receipt of funds Aspire shall pay to HEM an amount outlined in Appendix B. Such payments to be made on a pari passu basis.

9.5 **Approval of Clinical Trials**. Aspire shall notify HEM of any pending clinical trial. HEM shall have the right to approve any clinical trial prior to the commencement thereof, such approval not to be unreasonably withheld.

9.6 **Termination of Agreement**. If Aspire fails to meet the deadline set out in Section 9.1(b) or meets this deadline, but then fails to meet the timelines set out in Section 9.2(b), Aspire acknowledges that HEM will have the right to terminate this Agreement pursuant to Section 11.2.

10. Keeping Records and Inspections

10.1 **Records**. Aspire agrees to keep records of its manufacture, use, provision, and sale of the Product for a period of twenty five (25) years following such manufacture, use, provision or sale and will keep such records in sufficient detail to enable payments hereunder by Aspire to be determined, and shall ensure that its Treatment Affiliates and Subcontractors agree to keep records of their manufacture, use, provision, or sale of the Product for a period of seven (7) years following such manufacture, use, provision or sale with respect to which payments hereunder are to be made to HEM in sufficient detail to enable payments hereunder by Aspire to be determined and further Aspire agrees to permit its books and records to be examined from time to time by HEM or HEM's auditors or agents and shall ensure that books and records of Aspire and Aspire's Affiliates, Treatment Affiliates and Subcontractors may be examined from time to time by HEM or HEM's auditors or agents, but in no event more often than twice each calendar year, to the extent reasonably necessary to verify the reports provided by Aspire, its Affiliates and any Treatment Affiliates, as the case may be, provided that forty eight (48) hours advance written notice is given by HEM of any inspection, with such inspection to be made at the expense of HEM by any auditor or agent appointed by HEM. During such examination, HEM, its auditor or agent, may make copies of documents, shall be provided with electronic copies of documents (where available) and may interview employees or contractors of Aspire and its Affiliates and sublicensees. In the event that any such examination shows an underpayment of more than three (3%) percent with respect to any examined period, Aspire shall bear all reasonable costs of such examination and shall promptly remit the underpayment to HEM.

10.2 **Factories and Laboratories**. HEM or its agents may inspect, during business hours and on seven (7) days prior notice any Factory, laboratory, facility or premises where Aspire, its Subcontractors, Affiliates, or Treatment Affiliates, are making, testing, researching or storing any subject matter claimed in the Patents or disclosed to Aspire as Know-How or Confidential Information. During such inspections, HEM, or its agents, may (i) copy documents or data in electronic or hard copy formats related to HEM's Patents and Technology; (ii) take photographs or video images related to HEM's Patents, Intellectual Property and Technology; (iii) take samples of products and raw or intermediate work-in-progress related to HEM's Patents and Technology; or (iv) interview employees or contractors of Aspire, its Subcontractors, Affiliates, and Treatment Affiliates related to HEM's Patents and Technology and Aspire, its Subcontractors, Treatment Affiliates and Affiliates shall provide any other information reasonably requested by HEM or its agents related to HEM's Patents and Technology. Any information collected during such inspection shall be treated as Confidential Information. During such inspections, Aspire, its Subcontractors, Affiliates and Treatment Affiliates shall make available photocopiers, telephones and desks as may be required by HEM to fully exercise its right of inspection under this Section 10.2 and make any records desired by HEM pursuant hereto.

10.3 **Patient Treatment**. HEM or its designated agent may attend the treatment or interaction of any subject or patient who receives, or is considering receiving, the Product, upon reasonable notice to Aspire or Affiliates, providing such subject or patient consents and all appropriate patient confidentiality laws or regulations are followed.

11. Term and Termination

11.1 **Term**. This Agreement shall commence on the Effective Date and, subject to Section 11.2 and 11.3 below shall continue until the later of (i) 10 years after the Effective Date, or (ii) the to the end of the life of the patents, including any innovations or modifications or Improvements for same. Notwithstanding the foregoing, Aspire may terminate this Agreement upon 90 days prior written notice to HEM

11.2 **Termination for Breach**. Without limiting the generality of any other provision of this Agreement, in the event that a Party (the "**Defaulting Party**") shall:

(a) breach any material provision of this Agreement or materially fail to observe or perform any material covenant or obligation applicable to it under this Agreement, or

(b) Aspire determines, on the basis of feedback from regulatory authorities during the Clinical Trials and supporting clinical data, , that the Product is determined to be not safe or lacks the clinical efficacy required to continue its development; or

(c) For the benefit of HEM only, if Aspire ceases to actively make or market the Product.

the other Party (the "**Non-Defaulting Party**") will have the right to serve written notice on the Defaulting Party of the Non-Defaulting Party's intent to terminate this Agreement. The notice of intent to terminate shall specify the alleged breach and, if within sixty (60) days of the date of delivery of such notice to the Defaulting Party, the Defaulting Party has not cured the breach, the other Party may, at its Discretion, terminate this Agreement and specify the effective date of termination (the "**Termination Effective Date**"), provided that if the breach is not capable of being cured, the Non-Defaulting Party may provide written notice to the Defaulting Party that the Agreement is terminated with immediate effect. Such termination shall be without prejudice to any other rights or remedies the Non-Defaulting Party may have in respect of such breach. Notwithstanding the foregoing, in the event of a breach that is comprised of a non-monetary default, if the default is not reasonably capable of being cured within the sixty (60) day cure period by the Defaulting Party and such Defaulting Party is making a good faith effort to cure such default, the Non-Defaulting Party may not terminate this Agreement, provided however, that the Non-Defaulting Party may terminate this Agreement if such default is not cured within ninety (90) days of such original notice of default. The right of any Party to terminate this Agreement as hereinabove provided shall not be affected in any way by its waiver of, or failure to take action with respect to any previous default.

11.3 **Termination for Bankruptcy, etc**. Without limiting the generality of the foregoing, (i) either HEM, based on events affecting Aspire, or (ii) Aspire based on events affecting HEM, may terminate this Agreement if:

(a) If Aspire becomes insolvent or admits its inability to or fails to pay its debts.

(b) if a trustee, receiver, receiver/manager, interim receiver, monitor, custodian or other Person with similar powers is appointed in respect of Aspire or in respect of all or a substantial portion of its properties or assets; or

(c) if any proceedings are commenced or taken for the dissolution, liquidation or winding up of the other Party and such proceedings are not waived within sixty (60) days as of commencement;

(d) if the other Party ceases to carry on all or substantially all of its business; or

(e) if any proceedings involving the other Party involving its bankruptcy or insolvency are taken under the Company's Creditors' Arrangement Act (Canada), the Bankruptcy Insolvency Act (Canada), the Winding-Up and Restructuring Act (Canada), or any analogous legislation dealing with creditors' rights and such proceedings are not waived within sixty (60) days as of commencement; or

(f) if the other Party makes any assignment or proposal in bankruptcy or any other assignment or proposal for the benefit of creditors; or other than for the purpose of a solvent amalgamation, reorganization or reconstruction..

(g) if HEM becomes insolvent or there is a change of control, the Agreement shall remain in full force for the balance of the Term, subject to applicable laws.

11.4 **Post-Termination Activities**. Following termination of this Agreement:

(a) Aspire may complete treatment of any patient which is in the process of treatment (whose blood has been collected) prior to termination and may use Product or Technology to provide such treatment, and process any tissue required for such treatment.

(b) All Parties shall make all payments accrued under this Agreement prior to the effective termination date.

(c) All Subcontractor agreements of Aspire of any of its Affiliates or Subcontractors shall be assigned to HEM, provided that HEM consents to such assignment and the terms of such assignment.

(d) Aspire shall cease to use any rights granted in Section 3.1, and Section 13 (if any), and shall destroy any Technology in its possession, except for one copy to be retained solely for purposes of litigation.

(e) Aspire shall cease all use of Trademarks within a reasonably prompt amount of time.

(f) Aspire will, at HEM's election, destroy or deliver (for sale) to HEM all inventory of Product and related reagents or cell stocks, such election shall be made by HEM in writing and within thirty (30) days of such termination (failing which HEM shall be deemed to have elected against delivery and instead for destruction. If HEM elects to purchase such Aspire inventory, then Aspire shall ship at HEM’s cost and direction such inventory to HEM. HEM shall pay for such inventory in

advance of receipt of such inventory at a price equal to Aspire's or its Affiliate's fully burdened costs for such inventory.

(g) Except where expressly provided for otherwise in this Agreement, no Party shall be relieved of any liability, including any obligation to make payments hereunder, which accrued hereunder prior to the effective date of such termination, nor be precluded from pursuing all rights and remedies it may have hereunder or at law or in equity with respect to any breach of this Agreement nor be prejudiced of any right to obtain performance of any obligation.

(h) Aspire will certify to HEM by written declaration of an officer of Aspire that Aspire has fully complied with its obligations under this Section 11.4.

12. Dispute Resolution and Arbitration

12.1 Any Disputes arising from, or out of, or in connection with this Agreement and the transactions contemplated herein shall be resolved according to this Section 12 and the Parties hereby irrevocably submit to the exclusive jurisdiction of any arbitrator appointed hereunder. The objectives of this Section 12 are to attempt to resolve all Disputes arising between the Parties as fairly, efficiently and cost effectively as possible. The Parties may agree to vary the provisions of this Section 12 by agreement in writing, as they consider appropriate in order to respond with flexibility to any unique aspects of a Dispute.

12.2 In the event of any Dispute, the Parties will try to settle their differences amicably and in good faith between themselves.

12.3 If any Dispute is not resolved to the satisfaction of a Party following initial consultation with the other Party, then the complaining Party may deliver a notice (a " **Notice of Dispute**") to the other Party in accordance with the notice provisions of this Agreement. The Notice of Dispute shall contain (i) a clear description of the Dispute; (ii) a description of proposed remedies or solutions; and (iii) copies of any key documents or data relevant to the Dispute. The Parties will negotiate in good faith to resolve the Dispute and on seven (7) days' notice from the other each Party will make available at least one senior officer to participate during reasonable business hours in any such negotiations in Calgary, Alberta or at a mutually agreed alternative location, such officer being reasonably authorized to make an decisions necessary or desirable to facilitate resolution of the Dispute. In the event that such discussions fail to resolve the Dispute to the satisfaction of a Party within thirty (30) days of the delivery date of the Notice of Dispute, any Party may proceed to arbitration under the laws of Alberta, Canada.

12.4 If the Parties cannot resolve the Dispute within thirty (30) days after the delivery of the Notice of Dispute in accordance with Section 12.3, then any Party may proceed directly to arbitration. The provisions of the governed by the *Arbitration Act* (Alberta) shall apply to the extent that they are not inconsistent with this Section 12 and the arbitration will be conducted in accordance with the rules of arbitration of the Canadian Arbitration Association (CAA) in effect on the date that the matter is submitted to arbitration:

(a) the number of arbitrators shall be one (1), unless the Parties cannot agree on the arbitrator within ten (10) Business Days, and in that case, the arbitrator shall be

chosen pursuant to the *Arbitration Act* (Alberta). The arbitrator shall be independent of the Parties, trained in the laws of Alberta and the federal laws of Canada applicable in that province and familiar with disputes in the nature of the issue brought forward;

(b) the language of any arbitration proceedings will be English;

(c) the arbitration proceedings will be confidential;

(d) the decision of the arbitrator will be final and binding on the Parties and shall not be appealable to any court in any jurisdiction, provided that the prevailing party may enter and enforce the decision in any court having competent jurisdiction;

(e) the arbitrator will have the authority to order injunctive relief and if the arbitrator makes an order for injunctive relief then neither of the Parties will attempt to prevent the enforcement of such order;

(f) The place of arbitration will be Calgary, Alberta;

(g) The arbitrator may order one Party to pay the costs of the other Party, in whole or in part, or for any interlocutory step or activity, at any time.

12.5 The Parties shall jointly pay and be responsible for the costs of the arbitration, including without limitation the cost of the arbitrator, the cost of any hearing rooms, transcripts (if required) or other similar costs. The arbitrator may also order one Party to pay the costs of the other Party, in whole or in part, for any interlocutory step or activity, at any time. Notwithstanding anything else in this Agreement, each Party shall bear its own costs of any arbitration, the cost of the arbitrator being split equally between the Parties.

12.6 Notwithstanding the foregoing provisions of this Section 12, nothing in this Agreement will limit or in any way restrict the ability of any Party to seek injunctive or other equitable relief in a court or other judicial body.

12.7 The provisions of this Section 12 shall survive termination or expiration of this Agreement.

13. Confidentiality

13.1 **Ownership of Confidential Information**. Confidential Information is the property of the Party disclosing it, and the ownership of any and all right, title and interest therein, including all Intellectual Property rights, shall at all times remain exclusively vested in the disclosing party, all unless otherwise explicitly provided in this Agreement.

13.2 **Protection of Confidential Information**. Throughout the term of this Agreement, each Party shall use reasonable and prudent precautions to prevent disclosure of the other Party's Confidential Information to unauthorized Persons. A Party may disclose Confidential Information only to Persons with a "need to know" who have written obligations of confidentiality under terms which are at least as stringent as ones agreed between the Parties, and the Confidential

Information shall only be used to carry on or facilitate business as contemplated under this Agreement. A Party shall immediately provide notice to the other Party if there has been unauthorized disclosure or use of the Confidential Information.

13.3 **Court Orders**. A Party may disclose another Party's Confidential Information pursuant to the requirements of a Governmental Authority or pursuant to a court order or proceedings, provided that the Party shall take all reasonable steps, including, but not limited to, the seeking of an appropriate protective order, to preserve the confidentiality of the information provided.

13.4 **Termination**. If this Agreement is terminated for any reason, any Party (a "**Recipient**") in receipt of another Party's ("**Disclosing Party**") Confidential Information shall promptly deliver or destroy all copies of Confidential Information of the Disclosing Party without retaining copies thereof, except where such copies are required for audit, inspection or legal proceeding arising from this Agreement. On termination of this Agreement each Recipient shall promptly comply with the provisions of this Section 13.4 and provide to the Disclosing Party a declaration by an officer of the Recipient that such Party has complied with this Section 13.4. The provisions of this Section 13.4 shall survive termination or expiration of this Agreement.

13.5 **Residuals**. Notwithstanding each Party's obligations with respect to Confidential Information set forth above, either Party may use general learning, skills or know-how or other Residual Information for any purpose.

14. Indemnity

14.1 HEM shall indemnify, defend and hold harmless Aspire and its employees, agents, officers, directors and shareholders from and against Claim or Losses arising from (i) the negligent act or omission or willful misconduct of HEM or any one of them, (ii) the breach of representations, warranties, covenants or other terms of this Agreement by HEM.

14.2 Aspire shall indemnify, defend and hold harmless HEM and each of its Affiliates and any of their respective employees, agents, officers, directors, shareholders and affiliates, from and against any Claim or Losses arising from (i) the negligent act or omission or willful misconduct of Aspire, (ii) the breach of representations, warranties, covenants or other terms of this Agreement by Aspire, (iii) the sale, use or manufacture of the Product by or for Aspire.

14.3 The Party seeking indemnity shall notify the other Party in writing within a reasonable time after being informed of any Claim. The indemnifying party shall control the defense of any Claim and the indemnitee shall cooperate in the defense, for example, by providing any required information, and there shall be no settlement of any Claim without the prior written consent of the other Party which will not be unreasonably withheld. The indemnitee may select its own counsel to participate in any defense at its own expense. Notwithstanding the indemnifying party's primary right to have control over the defense, the indemnitee may take all necessary steps, at the expense of the indemnifying party, to defend itself until the indemnifying party, to the reasonable satisfaction of the indemnitee, assigns counsel and initiates defense or investigation of any threat, Claim or action in a professional manner. Indemnitee shall not make any admissions of liability or fault without the prior written consent of Indemnitor thereto.

15. Assignment

15.1 Each Party may assign this Agreement or any of its rights or obligations under this Agreement to any of its Affiliates; provided, however, that such assignment shall not relieve the Party of its responsibilities for performance of its obligations under this Agreement.

15.2 Neither Party may assign this Agreement to any Third Party without the prior written consent of the other Party, such consent not to be unreasonably withheld or unduly delayed. Without limiting the generality of the foregoing, a Change of Control in respect of a Party will be deemed to be an assignment by such Party of this Agreement.

15.3 This Agreement shall be binding upon and inure to the benefit of the permitted assigns of the Parties. Any purported assignment not in accordance with this Agreement shall be void.

16. Patent Applications

16.1 Subject to Section 16.4, HEM shall be responsible for all costs of preparing, applying for, and prosecuting applications for Patents and Trademarks, and for any costs associated with maintaining, re-examining, disclaiming or re-issuing all Patents and Trademarks.

16.2 HEM shall notify Aspire reasonably in advance of, and will allow Aspire to make suggestions and comments on any proposal of HEM to:

(a) file any patent or trademark application in the Territory;

(b) making any amendment to any patent application which narrows or deletes any pending Claims;

(c) disclaiming or narrowing the subject matter of any issued Claim of any Patent;

(d) abandoning any application or issued patent or trademark.

16.3 HEM shall consider any consequences for Aspire arising from its actions under 17.2(a) to (d) above, and will accept submissions from Aspire regarding same. Notwithstanding any other provision of this Agreement, and in view of the critical value of the Patents to HEM, all actions under Section 16.2 shall be at the Discretion of HEM. If HEM elects not to follow Aspire suggestions for financial reasons, then HEM may offer to follow such suggestions if Aspire pays for costs to HEM of Aspire's suggested course of action.

16.4 Where Aspire directly or indirectly or through any number of intermediaries creates or invents or obtains an Aspire Improvement, it shall notify HEM of the Aspire Improvement and provide to HEM any information reasonably requested regarding the Aspire Improvement. If HEM wishes to file a patent application relating to such Aspire Improvement, it shall notify Aspire within thirty (30) days of the date of sending of the original notice and shall file such application within sixty (60) days of the original notice. All information relating to such Aspire Improvement shall be HEM's Confidential Information. When HEM has indicated, within thirty (30) days of the original notice that it intends to file an application, Aspire will diligently assist HEM with all information and assistance HEM may reasonably request, to prepare, file, prosecute, defend and enforce any related Intellectual Property HEM may apply for or obtain. If HEM does not notify Aspire within thirty (30) days of the date of receipt of the original notice,

Aspire may, at Aspire's option, file a patent application to protect such Aspire Improvement, provided that such patent application shall not disclose any HEM Confidential Information without the prior written consent of HEM. When Aspire exercises its option to file the application, it shall bear all costs relating thereto and shall control the prosecution of such application. Where Aspire controls prosecution of any patent application, it shall keep HEM promptly informed regarding such prosecution. Aspire will grant, and hereby does grant, to HEM, a fully paid up, royalty free, perpetual, worldwide, sublicensable license to all Aspire Improvements and all Intellectual Property, including any patents, related thereto.

16.5 Subject to Section 16.4 of this Agreement, HEM shall maintain and pay all fees and make all submissions required in the ordinary course in connection with all Patents and Trademarks. For greater certainty HEM shall not be obliged to contest or appeal:

(a) any rejection of an application for any Patent or Trademark; or

(b) any decision, holding, judgement, order or other determination in connection with any Patent or Trademark made by any government agency or judicial body of competent jurisdiction.

17. Infringements

17.1 **Royalties to be Paid During Infringement**. Where infringement of the Patents by a Third Party is occurring, or alleged to be occurring, there shall be NO change in amounts payable under this Agreement, with the exception of acts of gross negligence by either party resulting in third party infringement. A Notice of Dispute will be issued if either Party believes an act of gross negligence has been committed by the other Party and royalty payments owing under this Agreement shall be held by Aspire until any such dispute is resolved under Section 12 of this Agreement.

17.2 **Initiation and Participation in Proceedings**. Upon learning of any possible infringement or unauthorized use by any Third Party involving the Patents or the Technology, the Parties shall promptly notify each other, in writing, with details of the possible infringement. Within thirty (30) days of becoming aware of the infringement, HEM shall notify Aspire if it intends to take, at its expense, legal proceedings in respect of such infringement. As part of such proceedings, HEM may also defend the Patents against any claims of invalidity, unenforceability or bring or defend any other action in relation to the Patents or Technology. If HEM intends to take such proceedings, they shall be commenced within ninety (90) days of HEM becoming aware of such infringement. Aspire shall notify HEM within thirty (30) days of becoming aware of the alleged infringement whether it wishes to be joined as a Party to the proceedings. In any case, if HEM participates in the litigation from the initial exchange of pleadings, HEM my lead the prosecution but will not be obliged to do so. If Aspire is not a Party to such proceedings then, HEM will receive all awards, judgments or settlements. Where Aspire wishes to be part of the proceedings, and HEM has indicated it wishes to take such proceedings, HEM and Aspire shall each pay one half of any costs associated with the proceedings, and each shall receive one-half of all awards, judgments, etc. Where Aspire wishes to be a Party to proceedings and HEM has indicated it does not wish to take such proceedings, Aspire may proceed alone, bearing all costs, and shall receive the entirety of any awards, judgments or settlements rendered for both Parties subject to Section 17.2. Where

Aspire has initiated proceedings and HEM does not wish to be a Party to proceedings (except under Section 17.2 of this Agreement), then up to the commencement of verbal discoveries/depositions, HEM may, at its option and subject to the consent of the applicable court, join the proceedings, at which time it shall pay one half of the costs incurred to date, and thereafter HEM and Aspire shall each pay one half of any costs associated with the proceedings, and each shall receive one-half of all awards, judgments, etc. HEM may, at its option and subject to the consent of the applicable court, join the proceedings at any time up to when verbal discoveries/depositions are substantially complete, at which time it shall pay one half of the costs incurred to date, and thereafter HEM and Aspire shall each pay one half of any costs associated with such proceedings, and each shall receive one-half of all awards, judgments. If both Parties originally opt not to initiate proceedings against an alleged infringer, then the process set out in this Section shall apply mutatis mutandis when either Party intends to commence such proceedings at a later time. Neither Party shall consent to a settlement without the consent of the other Party. Where HEM joints in proceedings under this Section it shall, at its option, lead or control the litigation, but shall not bind Aspire to a settlement without Aspire's prior written approval. Aspire shall not make any admissions of fault or liability without the prior written consent of HEM thereto.

17.3 **HEM Agrees to be Joined**. If Aspire brings any suit or defends any proceeding pursuant to this Section, HEM shall join in any capacity requested by Aspire and shall cooperate and assist in the preparation and prosecution of the suit or proceedings, Aspire will indemnify HEM for all its costs related thereto, but HEM shall only receive fifty per cent (50%) of the proceeds from the suit or proceeding or the like. In the event that Aspire is found liable in any such action, HEM will not be liable for any part of the award made against Aspire.

18. Limitation of Liability

18.1 **EXCLUSIONS FROM LIABILITY**. SUBJECT TO SECTION 18.3 AND SECTION 14 (INDEMNITY) UNDER NO CIRCUMSTANCE WILL ANY PARTY BE LIABLE TO ANY OTHER PARTY FOR INDIRECT, PUNITIVE, INCIDENTAL, CONSEQUENTIAL, SPECIAL OR EXEMPLARY DAMAGES (EVEN IF THAT PARTY HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES) ARISING FROM BREACH OF THIS AGREEMENT, THE USE OR INABILITY TO USE THE TECHNOLOGY OR ARISING FROM ANY OTHER PROVISION OF THIS AGREEMENT, SUCH AS, BUT NOT LIMITED TO, LOSS OF REVENUE OR ANTICIPATED PROFITS OR LOST BUSINESS, THE PARTIES WAIVE ALL RIGHTS FOR TRIAL BY JURY.

18.2 **CAP ON LIABILITY**. SUBJECT TO SECTION 18.3, NOTWITHSTANDING ANYTHING ELSE IN THIS AGREEMENT NO PARTY WILL NOT BE LIABLE TO THE OTHER PARTY FOR MORE THAN: (i) AN AMOUNT EQUAL TO THE AMOUNT COVERED BY THE INSURANCE AS DESCRIBED IN SECTION 6 FOR LOSSES TO WHICH SUCH INSURANCE APPLIES, AND/OR, (ii) AN AMOUNT EQUAL TO THE AMOUNTS BY THEN ALREADY PAID BY THE PARTY TO THE OTHER PARTY PURSUANT TO THIS AGREEMENT FOR LOSSES FOR WHICH THE INSURANCE AS DESCRIBED IN SECTION 5 DOES NOT APPLY OR EXIST, EXCEPT FOR LOSSES CAUSED BY ITS BAD FAITH, WILLFUL MISCONDUCT OR GROSS NEGLIGENCE.

18.3 Notwithstanding anything else in this Agreement, if Aspire breaches its obligations to pay HEM amounts due under this Agreement under Section 8 or Section 9, Aspire shall be liable for such amounts in their entirety.

19. Miscellaneous

19.1 **Entire Agreement**. This Agreement, including all Schedules attached hereto, all documents and things incorporated herein by reference and all of the documents delivered concurrently herewith set forth all the covenants, promises, agreements, warranties, representations, conditions and understandings between the Parties hereto with respect to the subject matter hereof and supersede and terminate all prior agreements and understandings between the Parties with respect to the subject matter hereof specifically including the Prior Agreement.

19.2 **All Modifications in Writing**. This Agreement cannot be modified or varied by any oral agreement or representation or otherwise than in a writing executed by both Parties.

19.3 **Further Assurances**. Each Party shall at any time and from time to time, upon each request by the other Party, execute and deliver such further documents and do such further acts and things as the other Party may reasonably request to evidence, carry out and give full effect to the terms, conditions, intent and meaning of this Agreement.

19.4 **Notices**. Any payment, demand, notice, or other communication to be given in connection with this Agreement will be given in writing and will indicate to the recipient that it is a payment, demand, notice, or other communication under this Agreement and will be given by personal delivery, by registered mail, by courier (where delivery can be tracked), by email or similar means of recorded electronic communication (where delivery can be tracked) and/or by fax addressed to the recipient as follows:

(a) To HEM:

Hemostemix Inc.
Suite 2150, 300 – 5th Avenue SW
Calgary, Alberta
Canada T2P 3C4

(b) To Aspire:

Aspire Health Science, LLC
Suite 600,
2100 N. Alafaya Trail
Orlando, FL
U.S.A. 32826

or any such individual, address, email, fax or other permitted means of communication as may be designated by notice given by any Party to the other Party. Any demand, notice, or other communication given by personal delivery or courier will be conclusively deemed to have been given on the day of actual delivery thereof and, if given by

registered mail, on the fifth (5th) Business Day following the deposit thereof in the mail, and if given by fax, email or similar means of recorded electronic communication, on the day of transmittal thereof if given during the normal business hours of the recipient on a Business Day and on the Business Day during which such normal business hours next occur if not given during such hours on any day. If the Party giving any demand, notice, or other communication knows or ought reasonably to know of any difficulties with the postal or other system that might affect the delivery of the notice, any such demand, notice or other communication shall be provided by other means.

19.5 **Waiver**. Failure of any Party to insist upon strict performance of any of the covenants, terms, or conditions of this Agreement shall not be deemed to be a waiver of any other breach or default in the performance of the same or any other covenant, term or condition contained in this Agreement. The waiver of any breach of this Agreement by any Party will in no event constitute a waiver of any future breach, whether similar or dissimilar in nature.

19.6 **Accounting Principles**. Wherever in this Agreement reference is made to a calculation to be made or an action to be taken in accordance with accounting principles, such reference will be deemed to be to the generally accepted accounting principles from time to time approved by the Chartered Professional Accountants of Canada's (which may incorporate by reference International Financial Reporting Standards or other standards, as applicable) and other Applicable Laws, or any successor(s) thereto, applicable as at the date on which such calculation or action is made or taken or required to be made or taken in accordance with generally accepted accounting principles.

19.7 **Choice of Law; Language**. This Agreement is governed by and will be construed in accordance with the laws of the province of Alberta and the laws of Canada applicable therein. Subject to Section 12 hereof, the Parties attorn to the non-exclusive venue and jurisdiction of the courts of Alberta, Canada and waive any arguments under the conflict of laws removing such non-exclusive venue, jurisdiction or governing law, provided however that Parties may seek to have an order of the courts of Alberta enforced in other jurisdictions. Should such other courts refuse to recognize or enforce the order of the court of Alberta, Parties may institute proceedings in such jurisdictions seeking such order, or a remedy in lieu of such order. This Agreement is in English only, which language shall be controlling in all respects. All documents exchanged under this Agreement shall be in English.

19.8 **Headings**. The headings of the clauses in this Agreement are inserted for convenience only and are not intended to affect the meaning or interpretation of this Agreement.

19.9 **Force Majeure**. If performance of this Agreement is hindered or prevented by an act of God, action of the elements, fire, labor disturbances, failure or lack of transportation and/or facility, shortage or labor, material, or supplies, interruption of power or water, war, invasion, civil unrest, enactment of legislation or issuance of governmental orders or regulations, or other casualty or cause, whether similar or dissimilar, beyond any Party's control (provided that lack of funds or circumstances resulting from the lack of adequate planning which a Party should have reasonably been expected to perform shall not be considered as such), performance by either Party to the extent so hindered or prevented will be excused (other than payment obligations) for a period of six (6) months, after which, if the condition of force majeure continues, either Party may terminate this Agreement without further liability to the other, except for liabilities

accrued prior to the beginning of the conditions of force majeure. The Party claiming force majeure must show that it has taken all reasonable measures to overcome and/or minimize any delay arising from such force majeure.

19.10 **Dispute does not require strict construction of terms of this Agreement**. This Agreement is the result of negotiations by and between the Parties. It is agreed that in the event any dispute arises under this Agreement, strict construction of the terms of this Agreement shall not be adopted against any Party by reason of that Party having drafted or prepared this Agreement, it being acknowledged that both Parties participated in the preparation of this Agreement.

19.11 **Publicity/Review**. Each Party shall obtain the prior written approval of the other Party, such approval not to be unreasonably withheld or unduly delayed, to the content of any written publicity, news release or other public statement or announcement which includes the name of the other Party or any one of them and relates to this Agreement, prior to originating or releasing it. Each Party shall advise the other as to whether or not any publicity, news release or other public statement or announcement is approved within two (2) Business Days after the receipt of the text of the publicity, news release or other public statement or announcement, failing which it shall be deemed to be approved. If a Party advises that it will not approve any publicity, news release or other public statement or announcement, the Party that is refusing to approve shall provide the other Party with reasons for the refusal and the form and content of a news release or public statement that it will approve. If either party is prevented from complying with the foregoing as a result of the requirements of a stock exchange, a securities commission or other Governmental Authority, the Parties shall not be considered to be in breach of this Agreement, but shall use reasonable efforts to consult with and keep the other party informed. In determining the applicability of this Section, the Parties recognize that as a result of differences in size, market capitalization and other matters, events that may be material to one Party may not be material to the other Party.

19.12 **Survival**. The rights and obligations set forth in this Agreement shall extend beyond the termination of the Agreement only to the extent expressly provided for herein, or to the extent that the survival of such rights or obligations are necessary to permit their complete fulfillment or discharge. Without limiting the generality of the foregoing, the following provisions shall survive any termination of this Agreement: Section 1, liabilities arising under Section 3, Sections 7, 8.1, 8.2, 8.3, 8.4, 8.5, payment obligations under Section 9, Section 10.1, 11.4, 12, 13, 14, 15.3, 17.2, 18, 19.1, 19.3, 19.4, 19.5, 19.6, 19.7, 19.10, 19.12, 19.13, 19.14, 19.15 and Appendices B, C, D, E.

19.13 **Severability**. Each Party hereby agrees that it does not intend, by its execution hereof, to violate any public policies, statutory or common laws, rules, regulations, treaties or decisions of any government agency or executive body thereof of any country or community or association of countries. Should one or more provisions of this Agreement be or become invalid, the Parties hereto shall substitute, by mutual consent, valid provisions for such invalid provisions, which valid provisions in their economic and other effects are sufficiently similar to the invalid provisions that it can be reasonably assumed that the Parties would have entered into this Agreement with such valid provisions. In case such valid provisions cannot be agreed upon, the invalidity of one or several provisions of this Agreement shall not affect the validity of this Agreement as a whole or the validity of any portions hereof, unless the invalid provisions

are of such essential importance to this Agreement that it is to be reasonably assumed that the Parties would not have entered into this Agreement without the invalid provision.

19.14 **Expenses**. Except as otherwise specified in this Agreement, all costs and expenses, including, without limitation, fees and disbursements of counsel, financial advisers and accountants, incurred in connection with this Agreement and the transactions contemplated hereby shall be paid by the Party incurring such costs and expenses.

19.15 **Relationship of Parties**. The rights, duties, obligations and liabilities of the Parties hereunder shall be separate and not joint or collective, nor joint and several. Nothing in this Agreement shall be construed as establishing a partnership or as imposing upon any Party, any partnership duty, obligation or liability to the other Party.

19.16 **Counterparts**. This Agreement will become binding when any one or more counterparts hereof, individually or taken together, will bear the signatures of each of the Parties hereto. This Agreement may be executed in any number of counterparts, each of which will be deemed an original as against the Party whose signature appears thereon, but all of which taken together will constitute but one and the same instrument. Each Party may deliver such executions of this Agreement originally, by facsimile, by e-mail transmission or other electronic means and such facsimile, e-mail signatures or other electronic means of authorized signatories of any party will be deemed to be original signatures and will be valid and binding, and delivery of a facsimile, e-mail signature or other electronic signature by any party will constitute due execution and delivery of this Agreement.

[Remainder of page intentionally left blank. Signature page follows this page.]

[Signature page of Amended and Restated License Agreement between Hemostemix Inc. and Aspire Health Science, LLC]

HEMOSTEMIX INC.

Per: *"Angus Jenkins"*
Name: Angus Jenkins
Title: Chairman

HEMOSTEMIX

[Signature page of Amended and Restated License Agreement between Hemostemix Inc. and Aspire Health Science, LLC]

ASPIRE HEALTH SCIENCE, LLC

Per: *"Randi Wood"*
Name:Randi Wood
Title:

HEMOSTEMIX

APPENDIX A
PATENTS AND PATENT APPLICATIONS

Active:

Nature of Interest (e.g., owner, licensee)	Title	Patent No. / Application No.	Issue Date / Filing Date	Jurisdiction

[REDACTED]

Abandoned:

Nature of Interest (e.g., owner, licensee)	Title	Patent No. / Application No.	Issue Date / Filing Date	Jurisdiction

[REDACTED]

PCT Term Ended:

Nature of Interest (e.g., owner, licensee)	Title	Patent No. / Application No.	Issue Date / Filing Date	Jurisdiction

[REDACTED]

Expired/Dead:

Nature of Interest (e.g., owner, licensee)	Title	Patent No. / Application No.	Issue Date / Filing Date	Jurisdiction

[REDACTED]

HEMOSTEMIX

APPENDIX B
ROYALTIES AND OTHER PAYMENTS

[REDACTED]

APPENDIX C
ADVERSE DRUG EXPERIENCE PROCEDURES AND RECORDS OF CLINICAL TRIALS

ADVERSE DRUG EXPERIENCE REPORTING

[REDACTED]

PROCEDURES FOR REPORTING ADVERSE DRUG EXPERIENCE INFORMATION

[REDACTED]

APPENDIX D

COST MATRIX

[REDACTED]

APPENDIX E
AFFILIATES

HEM's Affiliates:

1. Kwalata Trading Limited (Cyprus)
2. Hemostemix Ltd. (Israel)
3. Kyle Makofka (Kingsman Scientific Management - Contract Manager)

Aspire's Affiliates:

1. Kyle Makofka (Kingsman Scientific Management - Contract Manager)
2. Drive Capital Holdings (USA), Inc. (Delaware, U.S.A.)
3. R.E.J. Investment Group, LLC (California, U.S.A.)
4. Randi Wood (Individual, Manager)