
EDGAR SUBMISSION SUMMARY

Submission Type	8-K
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Period of Report	09-12-2017
Item IDs	Item 1.01 (Entry into a Material Definitive Agreement)
Item IDs	Item 5.02 (Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers)
Item IDs	Item 9.01 (Financial Statements and Exhibits)
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Emails	file@discountedgar.com

Documents

Form Type	File Name	Description
8-K	pvote_8k.htm	FORM 8-K
EX-10.21	pvote_ex1021.htm	EXCHANGE AGREEMENT
EX-10.22	pvote_ex1022.htm	LICENSING AGREEMENT
GRAPHIC	pvote_ex1022img1.jpg	

Module and Segment References

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

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of earliest event reported) **September 12, 2017**

PIVOT PHARMACEUTICALS INC.

(Exact name of registrant as specified in its charter)

British Columbia (State or other jurisdiction of incorporation)	333-161157 (Commission File Number)	n/a (IRS Employer Identification No.)
1275 West 6th Avenue, Vancouver, British Columbia, Canada (Address of principal executive offices)		V6H 1A6 (Zip Code)

Registrant's telephone number, including area code **(604) 805-7783**

n/a

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

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 1.01 Entry into Material Definitive Agreement

Exchange Agreement

On September 11, 2017, we entered into an exchange agreement with IndUS Pharmaceuticals, Inc. (“IndUS”) and Pravin Chaturvedi (“Dr. Chaturvedi”) whereby we exchanged all of our outstanding common stock of IndUS for 3,800,000 common stock of our company. As part of this exchange agreement, we will provide Dr. Chaturvedi with a non-interest bearing promissory note of \$200,000 payable at the earlier of 30 days after the completion of a financing of at least US\$2,000,000 and September 10, 2027, and in discharge of all obligations with respect to Dr. Chaturvedi’s accrued and unpaid salary through September 11, 2017. Pursuant to the exchange agreement, approximately \$350,000 of liabilities within IndUS will be assumed by Dr. Chaturvedi.

On September 12, 2017, we entered into a licensing agreement with Altum Pharmaceuticals Inc. (“Altum”) whereby we acquired worldwide rights to BiPhasix™ transdermal drug delivery technology for the development and commercialization of Cannabinoids, Cannabidiol (CBD) and Tetrahydrocannabinol (THC) products. Consideration included: 1) Issuance of 2,500,000 shares of common stock on the effective date of the agreement; 2) Issuance of 2,500,000 shares of common stock upon Health Canada Natural Product Number (“NPN”) approval; 3) Five percent royalties on gross sales; and 4) For pharmaceutical products, \$1,000,000 payable upon first Investigative New Drug Approval, \$1,000,000 payable upon positive outcome of Phase II trial in first indication, and \$2,000,000 payable upon New Drug Application approval.

Item 5.02 Appointment of Certain Officers and Directors; Departure of Certain Officers and Directors

On September 11, 2017, we appointed Dr. Patrick Frankham as our interim Chief Executive Officer. Also on the same date, we accepted the resignation of Dr. Pravin Chaturvedi as Chief Executive Officer.

Dr. Patrick Frankham

Dr. Patrick Frankham has over 23 years of experience in the biopharmaceutical and services industries and is currently Director of our company. From 2012 to 2014, Dr. Frankham was Executive Director, Healthcare Innovation, Boehringer Ingelheim GmbH. Dr. Frankham is also currently Chief Operating Officer of Altum Pharmaceuticals Inc. Dr. Frankham has also founded several multinational healthcare startup enterprises including healthcare information technology, services and pharmaceuticals companies. His professional experience includes public and private companies as well as multinational corporations. He has developed pharmaceutical products in several therapeutic areas and interacted with global regulatory authorities. Notable prior organizations where he held increasing leadership roles include, Phoenix International Life Sciences (MDS Pharma Services), Endoceutics Inc., AeternaZentaris, BioAxone Biosciences, & ICON Clinical Research. Dr. Frankham obtained his PhD in molecular endocrinology (Université Laval, Canada), and holds an MBA in Finance (University of Liverpool, UK).

Item 9.01 Financial Statements and Exhibits

[10.21](#) [Exchange Agreement between our company, IndUS Pharmaceuticals, Inc. and Pravin Chaturvedi, dated September 11, 2017.](#)

[10.22](#) [Licensing Agreement between our company and Altum Pharmaceuticals Inc. dated September 12, 2017](#)

SIGNATURES

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

PIVOT PHARMACEUTICALS INC.

Date: September 12, 2017

By: /s/ Ahmad Doroudian
Ahmad Doroudian
Chairman

EXCHANGE AGREEMENT

THIS EXCHANGE AGREEMENT (this "Agreement") is made as of September 11, 2017, by and among PIVOT PHARMACEUTICALS INC., a British Columbia Corporation ("PIVOT"), INDUS PHARMACEUTICALS, INC., a Delaware General Business Corporation ("INDUS" or the "COMPANY") and PRAVIN CHATURVEDI ("CHATURVEDI"). Capitalized terms used and not otherwise defined herein have the meanings set forth in ARTICLE X.

WHEREAS, PIVOT owns all of the equity interests of INDUS; and

WHEREAS, PIVOT and CHATURVEDI wish to exchange, in a tax-free spin-out, all of the stock of INDUS for 3,800,000 shares of Common Stock of PIVOT (the "Exchange Shares") on the terms and conditions set forth in this Agreement;

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

ARTICLE I

BASIC TRANSACTION1.01 The Exchange.

(a) The closing of the transactions contemplated by this Agreement (the "Closing") shall take place at the offices of Davis, Malm & D'Agostine, P.C. located at One Boston Place, Boston, Massachusetts 02108 at 12:00 noon on September 11, 2017. The date of the Closing is referred to herein as the "Closing Date."

(a) At the Closing:

- (i) PIVOT shall deliver and assign to CHATURVEDI all of the shares of INDUS;
- (ii) CHATURVEDI shall deliver and assign to PIVOT the Exchange Shares;
- (iii) PIVOT AND CHATURVEDI shall execute and deliver the separation agreement (the "Separation Agreement") attached hereto as **Exhibit A**;
- (iv) Each party shall deliver the assignment attached hereto as **Exhibit B**; and
- (v) Each party shall execute and deliver such certificates and other deliverables as required by Sections 2.01(e) and 2.02(c) hereof.

ARTICLE II

CONDITIONS TO CLOSING

2.01 Conditions to CHATURVEDI'S Obligations. CHATURVEDI'S obligation to consummate the transactions contemplated by this Agreement is subject to the satisfaction of the following conditions as of the Closing Date, provided that to the extent any such condition is not satisfied prior to Closing, PIVOT shall take all actions necessary following Closing to satisfy such condition:

(a) The representations and warranties set forth in ARTICLE III and ARTICLE IV shall be true and correct in all material respects as of the date hereof and as of the Closing Date as though then made (other than those representations and warranties that address matters as of particular dates which shall be true and correct at and as of such particular dates);

(b) PIVOT shall have performed all of the covenants and agreements required to be performed by PIVOT under this Agreement at or prior to the Closing;

(c) No judgment, decree or order shall have been entered which would prevent the consummation of the Closing, and no action or proceeding by or before any Governmental Authority shall have been instituted or threatened which seeks to enjoin, restrain or prohibit, or might result in damages in respect of, this Agreement or consummation of the transactions contemplated by this Agreement;

(d) PIVOT and INDUS shall have obtained or made, as applicable, all consents, approvals, authorizations, licenses, registrations, declarations or filings (whether with any Governmental Authority or other Person) which are required in connection with the transactions contemplated by this Agreement;

(e) PIVOT shall have delivered to CHATURVEDI each of the following:

(i) a certificate signed by Ahmad Doroudian, in form satisfactory to CHATURVEDI, and dated as of the Closing Date, stating that the preconditions specified in subsections (a) through (d) of this Section 2.01, have been satisfied and that, in the event any such preconditions have not been satisfied, Mr. Daroudian and PIVOT shall promptly take all further actions as CHATURVEDI or INDUS may request to cause such preconditions to be promptly satisfied;

(ii) resignations, effective as of the Closing Date, from each of the officers and directors of the Company, other than Mr. Chaturvedi;

(iii) the Separation Agreement executed by PIVOT;

(iv) an assignment, in the form attached hereto as **Exhibit B**, of any rights which PIVOT may have in the INDUS Assets including all Intellectual Property, furniture, fixtures, equipment and supplies associated with the property subject to the Woburn Lease; and

(v) all such other documents and instruments as CHATURVEDI or his counsel may reasonably request in connection with the consummation of the transactions contemplated hereby.

2.02 Conditions to PIVOT's Obligations. The obligations of PIVOT to consummate the transactions contemplated by this Agreement are subject to the satisfaction of the following conditions as of the Closing Date, provided that to the extent any such condition is not satisfied prior to Closing, CHATURVEDI shall take all actions necessary following Closing to satisfy such condition:

(a) The representations and warranties set forth in ARTICLE V shall be true and correct in all material respects as of the date hereof and as of the Closing Date as though then made (other than those representations and warranties that address matters as of particular dates which shall be true and correct at and as of such particular dates);

(b) CHATURVEDI shall have performed all the covenants and agreements required to be performed by it under this Agreement at or prior to the Closing;

(c) No judgment, decree or order shall have been entered which would prevent the Closing, and no action or proceeding by or before any Governmental Authority shall have been instituted or threatened which seeks to enjoin, restrain or prohibit, or might result in damages in respect of, this Agreement or consummation of the transactions contemplated by this Agreement; and

(d) The Separation Agreement executed by CHATURVEDI.

ARTICLE III

REPRESENTATIONS AND
WARRANTIES OF PIVOT

PIVOT hereby represents and warrants to CHATURVEDI (provided that any and all representations of PIVOT with respect to the COMPANY specifically exclude any act which has been taken, any document or agreement which has been executed, or any state of affairs which arises out of actions taken or documents or agreements executed by CHATURVEDI) the following:

3.01 Authority. Each of PIVOT and INDUS has all requisite power and authority and full legal capacity to execute and deliver this Agreement and other agreements contemplated hereby to which PIVOT or INDUS is a party and to perform each of PIVOT's and INDUS's obligations, respectively, hereunder and thereunder.

3.02 Execution and Delivery: Valid and Binding Agreement. This Agreement and each other agreement contemplated hereby to which PIVOT or INDUS is a party, has been duly authorized, executed and delivered by each of PIVOT and INDUS, as applicable, and constitutes a valid and binding obligation of PIVOT and INDUS, as applicable. Assuming this Agreement is the valid and binding obligation of CHATURVEDI, this Agreement constitutes a valid and binding obligation of each of PIVOT and INDUS, enforceable in accordance with its terms, except as enforceability may be limited by bankruptcy laws, other similar laws affecting creditors' rights and general principles of equity affecting the availability of specific performance and other equitable remedies.

3.03 No Breach. Upon the execution, delivery and performance of this Agreement by PIVOT and INDUS (and any other agreement contemplated hereby to which PIVOT or INDUS is a party) and the consummation of the transactions contemplated hereby and thereby do not conflict with or result in any breach of, constitute a default under (whether after giving notice, lapse of time or both), result in a violation of, accelerate any obligation under, result in the termination of, result in the creation of any Lien upon any asset of PIVOT or INDUS, or require any further authorization, consent, approval, exemption or other action by or notice to any court or other Governmental Authority, under (i) the provisions of the organizational documents of PIVOT or INDUS, (ii) any indenture, mortgage, lease, license, permit, loan agreement or other Contract or instrument to which such PIVOT or INDUS is bound, or (iii) any Law.

3.04 Ownership of Capital. PIVOT is the record and beneficial owner of all of the equity interests of INDUS. On the Closing Date, PIVOT shall transfer to CHATURVEDI good title to PIVOT's equity interests free and clear of all Liens.

3.05 Brokers Fees. There are no claims for brokerage commissions, finders' fees or similar compensation in connection with the transactions contemplated by this Agreement based on any arrangement or agreement made by or on behalf of PIVOT OR the COMPANY.

3.06 Ownership of Assets. PIVOT does not own any assets or interests in any assets that are used in the business of INDUS which have not been, or will not be, as of the date of the Closing, transferred to INDUS.

ARTICLE IV

REPRESENTATIONS AND WARRANTIES CONCERNING THE COMPANY

PIVOT hereby represents and warrants to CHATURVEDI (provided that any and all representations of PIVOT with respect to the COMPANY specifically exclude any act which has been taken, any document or agreement which has been executed, or any state of affairs which arises out of actions taken or documents or agreements executed by CHATURVEDI) the following:

4.01 Non-Impairment of Assets: Corporate Status

Since PIVOT's acquisition of the Company on or about November 20, 2015 (the "Indus Acquisition Date"), the assets of INDUS have not been impaired or subjected to a lien in any manner; no assets of the INDUS have been sold, exchanged, or disposed of in any manner; and no liabilities of any third parties, including PIVOT, have been assumed by INDUS. None of PIVOT or INDUS has taken any action since the Indus Acquisition Date that would cause any of the Representations or Warranties set forth in Section 3 and Section 4 of the Agreement and Plan of Merger by and among PIVOT, PIVOT Pharma U.S. Inc., INDUS, SINDU, and CHATURVEDI (the "Indus Acquisition Agreement") to be untrue or incomplete applied as of the Closing Date, and all such representations and warranties shall be true and complete as of the Closing Date. At the time of the Closing INDUS will have no Indebtedness. Subject to their status prior to the Indus Acquisition Date, PIVOT has maintained all required legal qualifications to do business of INDUS.

4.02 Tax Matters.

(a) INDUS has timely and properly filed all Tax Returns required to be filed by them through the date hereof, and all such Tax Returns are true, correct and complete in all material respects. INDUS has paid or caused to be paid all Taxes required to be paid by them through the date hereof whether disputed or not, except Taxes which have not yet accrued or otherwise become due. No claim has ever been made by an authority in a jurisdiction where INDUS does not file Tax Returns that INDUS is or may be subject to taxation by that jurisdiction. There are no Liens for Taxes (other than Taxes not yet due) upon any of the assets of the INDUS. All Taxes and other assessments and levies which INDUS was or is required to withhold or collect have been withheld and collected and have been paid over to the proper taxing authorities. INDUS has not received notice of any audit or of any proposed deficiencies from the Internal Revenue Service (the "IRS") or any other taxing authority (other than routine audits undertaken in the ordinary course and which have been resolved on or prior to the date hereof). Neither the IRS nor any other taxing authority is now asserting or, to the knowledge of the Company, threatening to assert against INDUS any deficiency or claim for additional Taxes or interest thereon or penalties in connection therewith. INDUS has no liability prior to the Closing Date for the Taxes of any Person (other than the Company), including as a transferee or successor, by contract or otherwise.

(b) All Taxes and other assessments and levies that INDUS was required to withhold or collect in connection with amounts paid or owing to an employee, independent contractor, creditor, member or third party have been withheld and collected and have been paid over to the proper Governmental Authorities within the time and in the manner prescribed by law.

4.03 Intellectual Property. Section 3(k) of the disclosure schedule to the Indus Acquisition Agreement contains a list of all of the Intellectual Property owned by the Company as of the Indus Acquisition Date (the "Pre-Acquisition Indus IP"). In addition, IndUS has continued to develop intellectual property relating to pharmaceutical products, including the Pre-Acquisition IP and also including the intellectual property shown on Schedule 4.03 (the "Post-Acquisition Indus IP") and, together with the Pre-Acquisition Indus IP and all other assets which relate to the Post-Acquisition Indus IP and Pre-Acquisition Indus IP or which are held by IndUS on the date hereof, including the equipment, furniture and fixtures located at IndUS's Woburn facility, the "IndUS Assets"). As of the Closing Date: (i) PIVOT has assigned to the Company all Intellectual Property which PIVOT has developed relating to the Indus Assets; and (ii) PIVOT has taken no action, nor failed to take any action, that would cause any of the Company's Intellectual Property Rights with respect to the either the Pre-Acquisition Indus IP or Post-Acquisition Indus IP to lapse.

4.04 Affiliated Transactions. To PIVOT's knowledge, no current or former (but only since the Indus Acquisition Date) officer, director, member, employee or Affiliate (including PIVOT, but excluding CHATURVEDI) of the Company or any individual in such officer's, director's, member's or employee's immediate family or any other Affiliate of any of the foregoing is a party to any Contract, commitment or transaction with the Company or has any interest in any property used by the Company. INDUS has entered into no transaction since the INDUS Acquisition date other than at market rates and on terms no less favorable to the Company as could be obtained in any arm's-length negotiation with any unaffiliated Person.

4.05 Representations Complete. None of the representations or warranties made herein or in any Schedule hereto or in the Confidentiality Agreement, when all such documents are read together in their entirety, contains or will contain on the Closing Date any untrue statement of a material fact, or omits or will omit on the Closing Date to state any material fact necessary in order to make the statements contained herein or therein, in the light of the circumstances under which made, not misleading.

ARTICLE V

REPRESENTATIONS AND WARRANTIES OF CHATURVEDI

CHATURVEDI represents and warrants to PIVOT that:

5.01 Authorization: Valid and Binding Agreement. This Agreement and each other agreement contemplated hereby to which CHATURVEDI is a party have been duly executed and delivered by CHATURVEDI; assuming this is a valid and binding agreement of PIVOT and INDUS, this Agreement constitutes a valid and binding obligation of CHATURVEDI, enforceable in accordance with its terms, except as enforceability may be limited by bankruptcy laws, other similar laws affecting creditors' rights and general principles of equity affecting the availability of specific performance and other equitable remedies.

5.02 No Breach. CHATURVEDI is not subject to or obligated under any applicable law, or any material agreement or instrument, or any license, franchise or permit, or subject to any order, writ, injunction or decree, which would be breached or violated in any material respect by CHATURVEDI's execution, delivery or performance of this Agreement, any other agreement contemplated hereby to which CHATURVEDI is a party or the consummation of the transactions contemplated hereby.

5.03 Governmental Consents, etc. CHATURVEDI is not required to submit any notice, report or other filing with any Governmental Authority in connection with the execution, delivery or performance by it of this Agreement or the consummation of the transactions contemplated hereby. No consent, approval or authorization of any Governmental Authority or any other party or Person is required to be obtained by CHATURVEDI in connection with its execution, delivery and performance of this Agreement or the consummation of the transactions contemplated hereby. CHATURVEDI is not subject to any outstanding judgment, order or decree of any Governmental Authority.

5.04 Litigation. There are no actions, suits or proceedings pending or, to CHATURVEDI's knowledge, overtly threatened against or affecting CHATURVEDI at law or in equity, or before or by any Governmental Authority, which would adversely affect CHATURVEDI's performance under this Agreement or the consummation of the transactions contemplated hereby.

5.05 Brokerage. There are no claims for brokerage commissions, finders' fees or similar compensation in connection with the transactions contemplated by this Agreement based on any arrangement or agreement made by or on behalf of CHATURVEDI.

5.06 Investment. CHATURVEDI is not acquiring any Interests with a view to or for sale in connection with any distribution thereof within the meaning of the Securities Act.

5.07 Ownership of Exchange Shares. CHATURVEDI is the record and beneficial owner of the Exchange Shares. On the Closing Date, CHATURVEDI shall transfer to PIVOT good title the Exchange Shares free and clear of all Liens.

ARTICLE VI

PRE-CLOSING COVENANTS

6.01 Conduct of the Business. Promptly following the Closing, Pivot shall deliver to Chaturvedi: (i) a certificate of good standing for INDUS from the State of Delaware and the Commonwealth of Massachusetts; and (ii) the organizational record books, minute books and corporate seal of the Company; and copies of any third party and Governmental Authority consents, approvals, filings, releases and terminations obtained or made by PIVOT relating to this contemplated transaction;

6.02 Regulatory Filings.

(a) If required, PIVOT and INDUS shall assist the other, pursuant to Section 9.02, to make or cause to be made all filings and submissions under any material Laws applicable to the Company for the consummation of the transactions contemplated herein. CHATURVEDI shall coordinate and cooperate with PIVOT in exchanging such information and assistance as PIVOT may reasonably request in connection with all of the foregoing.

(b) If required, CHATURVEDI shall assist PIVOT, pursuant to Section 9.02, to make or cause to be made all filings and submissions under any Laws applicable to CHATURVEDI as may be required of CHATURVEDI for the consummation of the transactions contemplated herein. PIVOT shall coordinate and cooperate with CHATURVEDI in exchanging such information and assistance as CHATURVEDI may reasonably request in connection with all of the foregoing.

ARTICLE VII

POST-CLOSING COVENANTS

7.01 Access to Books and Records. From and after the Closing, and for a five (5) year period thereafter, PIVOT AND INDUS shall provide the other party and its representatives with reasonable access (for the purpose of examining and copying), during normal business hours, to the books and records of the Company with respect to, and only with respect to, periods prior to the Closing Date in connection with any matter whether or not relating to or arising out of this Agreement or the transactions contemplated hereby. Unless otherwise consented to in writing by the other party, neither PIVOT nor INDUS shall, for a period of five (5) years following the Closing Date, destroy, alter or otherwise dispose of any of its books and records, or any portions thereof, relating to periods prior to the Closing Date, which relate in any way to the business, liabilities, or assets of the other party without first giving at least thirty (30) days prior written notice to the other party and offering to surrender to the other party such books and records or such portions thereof.

7.02 Lockup. Except in connection with a sale, merger, or consolidation of substantially all of the shares or assets of PIVOT or in connection with a bona-fide estate planning transaction to a spouse, descendant or charitable organization (or a trust, limited liability company, or other entity for the benefit thereof) (an "Estate Planning Transfer"), CHATURVEDI agrees that he will not (and he will cause any recipient of such shares in an Estate Planning Transfer to not), sell or transfer any of the shares of PIVOT which he retains following this transaction and through the period ending on the first anniversary hereof without the consent of PIVOT, which consent shall not be unreasonably withheld.

ARTICLE VIII

[INTENTIONALLY OMITTED]

ARTICLE IX

ADDITIONAL COVENANTS AND AGREEMENTS

9.01 Tax Matters.

(a) Tax-Sharing Agreements. All tax-sharing agreements or similar agreements with respect to or involving the Company shall be terminated as of the Closing Date and, after the Closing Date, the Company shall not be bound thereby or have any liability thereunder. PIVOT shall be responsible and liable for any tax liabilities relating to any period while INDUS was a party to a consolidated return or tax sharing agreement with PIVOT.

(b) Tax-Free Spin-Out. The parties intend that the exchange of stock of INDUS for stock of PIVOT under this Agreement shall be a tax free transaction pursuant to Section 355 of the Code, and shall take all actions and file all returns in a manner consistent with qualification pursuant to Section 355 of the Code (provided that if it is determined by either Party that such treatment is not available or results in adverse tax consequences the parties will negotiate in good faith to reconsider this provision).

(c) Transfer Taxes. Each party shall be responsible and liable for the payment of its own Taxes (which may include real property transfer or gains Tax, stamp Tax, stock transfer Tax, or other similar Tax imposed on INDUS or CHATURVEDI as a result of the transactions contemplated by this Agreement, and any penalties or interest with respect to any Taxes). Both parties agree to cooperate, pursuant to Section 9.02, in the filing of any returns with respect to the Taxes, including promptly supplying any information in their possession reasonably requested by the other party that is reasonably necessary to complete such returns.

9.02 Further Assurances. From time to time, as and when requested by any party hereto and at such party's expense, any other party shall execute and deliver, or cause to be executed and delivered, all such documents and instruments and shall take, or cause to be taken, all such further or other actions as the requesting party may reasonably deem necessary or desirable to evidence and effectuate the transactions contemplated by this Agreement.

ARTICLE X

DEFINITIONS

10.01 Definitions. For purposes hereof, the following terms, when used herein with initial capital letters, shall have the respective meanings set forth herein:

“Affiliate” of any particular Person means any other Person controlling, controlled by or under common control with such particular Person. For the purposes of this definition, “control” means the possession, directly or indirectly, of the power to direct the management and policies of a Person whether through the ownership of voting securities, contract or otherwise.

“Code” means the Internal Revenue Code of 1986 as amended from time to time.

“Contract” means any written contract, agreement, indenture, note, bond, loan, instrument, lease, commitment, understanding, plan or other arrangement or agreement.

“Governmental Authority” means any U.S. or non-U.S. national, federal, state, provincial, county, municipal, local or other governmental or regulatory agency, authority, instrumentality, commission, board or body (including any court or other judicial body).

“Indebtedness” means, without duplication, all obligations (including all obligations for principal, interest, premiums, penalties, and fees in respect of indebtedness for money borrowed or owed (whether current, short-term or long-term, secured or unsecured, and including all overdrafts and negative cash balances), indebtedness evidenced by notes, debentures, bonds or other similar instruments for the payment of which the Company is responsible or liable, obligations secured by a Lien against any of its property or assets; for bankers’ acceptances, hedges, swaps, or similar credit transactions or protection devices; the payment of which the Company or SINDU is responsible or liable, directly or indirectly, as obligor, guarantor, surety or otherwise, including guarantees of such obligations.

“IndUS Assets” has the meaning set forth in Section 4.03.

“Intellectual Property” means patents, trademarks, service marks, domain names, copyrights and registrations, applications for the registration of any of the foregoing, and any trade secrets, confidential or proprietary information, and know-how.

“Law” means any law, statute, ordinance, rule, regulation, writ, injunction, directive, order, judgment, administrative interpretation, treaty, decree, administrative or judicial decision and any other executive, legislative, regulatory or administrative proclamation of or by any Governmental Authority.

“Lien” means any claim, pledge, security interest, lien, mortgage, charge, option, right of first refusal, right of first offer, proxy, purchase right or voting trust or any other restriction or encumbrance of any kind.

“Person” means an individual, a partnership, a corporation, a limited liability company, an association, a joint stock company, a trust, a joint venture, an unincorporated organization or a Governmental Authority.

“Securities Act” means the Securities Act of 1933, as amended.

“Tax” or “Taxes” means any federal, state, local or foreign income, gross receipts, franchise, estimated, alternative minimum, add-on minimum, sales, use, transfer, real property gains, registration, value added, excise, natural resources, severance, stamp, occupation, premium, windfall profit, environmental, customs, duties, real property, special assessment, personal property, capital stock, social security, unemployment, disability, payroll, license, employee or other withholding, or other tax, of any kind whatsoever, including any interest, penalties or additions to tax or additional amounts in respect of the foregoing.

“Tax Return” or “Tax Returns” means any return, report, information return or other document (including schedules or any related or supporting information) filed or required to be filed with any Governmental Authority or other authority in connection with the determination, assessment or collection of any Tax or the administration of any Laws relating to any Tax.

ARTICLE XI

MISCELLANEOUS

11.01 Press Releases and Communications: Non-Disparagement. No press release or public announcement related to this Agreement or the transactions contemplated herein, or prior to the Closing, any other announcement or communication to the employees, customers or suppliers of the Company, shall be issued or made by any party hereto without the joint approval of PIVOT and CHATURVEDI, not to be unreasonably withheld, unless required by Law (in the reasonable opinion of counsel) in which case PIVOT and CHATURVEDI shall have the right to review such press release, announcement or communication prior to its issuance, distribution or publication. It is the parties understanding that a press release by PIVOT will be made promptly following the Closing, and CHATURVEDI agrees to provide prompt review and comment on such press release. Each party agrees that it will not disparage any other party hereto.

11.02 Expenses. Except as otherwise expressly provided herein, each party hereto shall pay all of its own expenses (including attorneys’ and accountants’ fees and expenses) in connection with the negotiation of this Agreement, the performance of its obligations hereunder and the consummation of the transactions contemplated by this Agreement (whether consummated or not).

11.03 Notices. All notices, demands and other communications to be given or delivered under or by reason of the provisions of this Agreement shall be in writing and shall be deemed to have been given when personally delivered, one day after deposit with Federal Express or similar overnight courier service or three days after being mailed by first class mail, return receipt requested. Notices, demands and communications shall, unless another address is specified in writing, be sent to the addresses indicated below:

Notices to PIVOT

Pivot Pharmaceuticals Inc.
1275 West 6th Avenue
Vancouver, BC V6H 1A6
Attn: Ahmad Doroudian

with a copy (which shall not constitute notice) to:

Alexander Holburn Beaudin + Lang LLP
2700-700 West Georgia Street
Vancouver, BC Canada V7Y 1B8
Attn: Stewart L. Muglich

Notices to INDUS

██████████
██████████
Attn: Pravin Chaturvedi, Chief Executive Officer

with a copy (which shall not constitute notice) to:

Davis Malm & D’Agostine, P.C.
One Boston Place, 37th Floor
Boston, MA 02108
Attn: Sam A. Mawn-Mahlau

Notices to CHATURVEDI

Pravin Chaturvedi
██████████
██████████

with a copy (which shall not constitute notice) to:

Davis Malm & D’Agostine, P.C.
One Boston Place, 37th Floor
Boston, MA 02108
Attn: Sam A. Mawn-Mahlau

11.04 Assignment. This Agreement and all of the provisions hereof shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns, except that neither this Agreement nor any of the rights, interests or obligations hereunder may be assigned or delegated by any party hereto without the prior written consent of the other party; provided, however, that nothing in this Section 11.04 shall prohibit PIVOT from assigning, selling or otherwise disposing of the Exchange Shares without CHATURVEDI's consent.

11.05 Severability. Whenever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable Law, but if any provision of this Agreement is held to be prohibited by or invalid under applicable Law, such provision shall be ineffective only to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Agreement.

11.06 No Strict Construction. The language used in this Agreement shall be deemed to be the language chosen by the parties hereto to express their mutual intent, and no rule of strict construction shall be applied against any Person.

11.07 Amendment and Waiver. Except as otherwise provided herein, any provision of this Agreement or the schedules or exhibits may be amended or waived only in a writing signed by PIVOT, INDUS and CHATURVEDI. No waiver of any provision hereunder or any breach or default thereof shall extend to or affect in any way any other provision or prior or subsequent breach or default.

11.08 Complete Agreement. This Agreement and the documents referred to herein contain the complete agreement among the parties hereto and supersede any prior Contract or representations by or among the parties, written or oral, which may have related to the subject matter hereof in any way.

11.09 Counterparts. This Agreement may be executed in multiple counterparts (including by means of telecopied signature pages), any one of which need not contain the signatures of more than one party, but all such counterparts taken together shall constitute one and the same instrument. A facsimile signature or scanned signature in PDF format on this Agreement, if identified, legible and complete, will be regarded as an original signature.

11.10 Waiver of Jury Trial. EACH OF THE PARTIES HERETO HEREBY WAIVES TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY WITH RESPECT TO ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT. NEITHER PARTY IS WAIVING ITS RIGHT TO PROCEED WITH A BENCH TRIAL. EACH OF THE PARTIES HERETO HEREBY (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF THE OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT, AS APPLICABLE, BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 11.10.

11.11 Specific Performance. The parties hereto agree that CHATURVEDI shall have the right, in addition to any other rights and remedies existing in its favor, to enforce its rights and the obligations hereunder not only by an action or actions for damages but also by an action or actions for specific performance, injunctive and/or other equitable relief, without posting any bond (unless such bond is required by statute and the statute mandating the bond does not permit such bond to be waived) and without showing actual damages. Furthermore, CHATURVEDI agrees that PIVOT shall have the right, in addition to any other rights and remedies existing in their favor, to enforce their rights and the obligations of CHATURVEDI hereunder not only by an action or actions for damages but also by an action or actions for specific performance, injunctive and/or other equitable relief, without posting any bond (unless such bond is required by statute and the statute mandating the bond does not permit such bond to be waived) and without showing actual damages.

11.12 Governing Law and Venue. All matters relating to the interpretation, construction, validity and enforcement of this Agreement shall be governed by and construed in accordance with the domestic laws of the State of Delaware without giving effect to any choice or conflict of laws provision or rule (whether of the State of Delaware or any other jurisdiction) that would cause the application of laws of any jurisdiction other than the State of Delaware. Each party hereto hereby irrevocably submits to the exclusive jurisdiction of the federal or state courts with jurisdiction over Wilmington, Delaware, and irrevocably consents to the service of process by registered mail or personal service and hereby irrevocably waives, to the fullest extent permitted by Law, any objection which it may have or hereafter have as to personal jurisdiction, the laying of the venue of any such action or proceeding brought in any such court and any claim that any such action or proceeding brought in such court has been brought in any inconvenient forum.

11.13 Survival of Representations and Warranties. All representations, warranties, covenants and agreements set forth in this Agreement or in any writing or certificate delivered in connection with this Agreement shall survive the Closing Date. The covenants of each party set forth in this Agreement shall survive for a period of five (5) years.

11.14 General Release. (a) Effective as of the Closing, for and in consideration of the mutual agreements and covenants of the parties under this Agreement, each party, on behalf of itself and its assigns, heirs, beneficiaries, creditors, representatives, agents and affiliates (the "Releasing Parties"), hereby fully, finally and irrevocably releases, acquits and forever discharges each other party and the officers, directors, partners, general partners, limited partners, managing directors, members, trustees, shareholders, representatives, employees, principals, agents, Affiliates, parents, subsidiaries, joint ventures, predecessors, successors, assigns, beneficiaries, heirs, executors, personal or legal representatives, insurers and attorneys of any of each such other party and those of its Affiliates, parents, and subsidiaries (collectively, the "Released Parties") from any and all commitments, actions, debts, claims, counterclaims, suits, causes of action, damages, demands, liabilities, obligations, costs, expenses, and compensation of every kind and nature whatsoever, past, present, or future, at Law or in equity, whether known or unknown, contingent or otherwise, which such Releasing Parties, or any of them, had, has, or may have had at any time in the past until and including the Closing Date (but not thereafter) against the Released Parties, or any of them, including any claims which relate to or arise out of such Releasing Party's prior relationships with the other parties or their Affiliates or its or his rights or status as a shareholder, officer, employee or director of the other party and its Affiliates (collectively, for the purposes of this Section 11.13, "Causes of Action") but excluding the exceptions set forth in the following sentence. The sole exceptions to the scope of this release are (i) for claims arising after the date hereof directly under this Agreement (including the exhibits and attachments hereto) in accordance with its terms; (ii) for indemnification of CHATURVEDI for actions taken as an officer or director of PIVOT and its Affiliates pursuant to the organizational documents of PIVOT and its Affiliates, under any Directors & Officers Insurance Policy with respect to which CHATURVEDI would be an intended or implied beneficiary and under any director indemnification agreement or policy; (iii) for claims of CHATURVEDI and PIVOT which relate to the equity in PIVOT which CHATURVEDI will continue to own, and to each party's rights and obligations with respect to such equity and under any and all option and restricted stock grant agreements. Notwithstanding the foregoing, in the event that any third party makes claims against either INDUS or CHATURVEDI with respect to any actions or liabilities of PIVOT, and PIVOT does not indemnify and defend INDUS or CHATURVEDI, as applicable, with respect to such claims, the release of PIVOT and its related parties by INDUS or CHATURVEDI under this Agreement shall be void ab initio. The parties specifically acknowledge that any and all Non-Competition Agreements between CHATURVEDI and PIVOT, are terminated and of no further force and effect. In addition to the above release, PIVOT, on behalf of itself and all Releasing Parties, specifically disclaims any interest in SINDHU PHARMACEUTICALS, LTD. Except as otherwise provided herein, all agreements by and between INDUS and CHATURVEDI, on one hand, and PIVOT on the other, other than the Exchange Agreement, Separation Agreement, and other related documents, are hereby terminated.

(a) Effective as of the Closing, each Releasing Party hereby represents to the Released Parties that such Releasing Party (i) has not assigned any Causes of Action or possible Causes of Action against any Released Party, (ii) fully intends to release all Causes of Action against the Released Parties including unknown and contingent Causes of Action (other than those specifically reserved above), and (iii) has consulted with counsel with respect to the execution and delivery of this general release and has been fully apprised of the consequences hereof. Furthermore, each Releasing Party further agrees not to institute any litigation, lawsuit, claim or action against any Released Party with respect to the released Causes of Action.

(b) Effective as of the Closing, each Releasing Party hereby represents and warrants that it has access to adequate information regarding the terms of this Agreement, the scope and effect of the releases set forth herein, and all other matters encompassed by this Agreement to make an informed and knowledgeable decision with regard to entering into this Agreement.

11.15 Consent. PIVOT and INDUS hereby consent to, and waive all contractual, legal and fiduciary obligations of, CHATURVEDI entering into this Agreement and, prior to the spin-out, engaging and negotiating with third parties for support, financing and other participation in INDUS following the spin-out. Each party acknowledges that the other party has been represented by counsel in preparing this agreement. INDUS and CHATURVEDI specifically consent to the representation of PIVOT by Alexander Holburn Beaudin + Lang LLP and waive any conflicts relating thereto, and PIVOT specifically consents to the representation of INDUS and CHATURVEDI by Davis, Malm & D'Agostine, PC and waive any conflicts relating thereto.

[remainder of page left intentionally blank]

* * * *

IN WITNESS WHEREOF, the parties hereto have executed this Exchange Agreement on the day and year first above written.

PIVOT:

PIVOT PHARMACEUTICALS INC.

By: /s/ Ahmad Doroudian

Name: Ahmad Doroudian

Its: Chairman

COMPANY:

INDUS PHARMACEUTICALS, INC.

By: /s/ Pravin Chaturvedi

Name: Pravin Chaturvedi

Its: President and Director

CHATURVEDI

/s/ Pravin Chaturvedi

Pravin Chaturvedi

Ph.D.

EXHIBIT A
SEPARATION AGREEMENT

SEPARATION AGREEMENT

This Separation Agreement (the “**Agreement**” and/or “**Separation Agreement**”) is made and entered into by and between **Pravin Chaturvedi** (“**Chaturvedi**”) and **Pivot Pharmaceuticals Inc.**, a British Columbia corporation (the “**Company**”) as of September 11, 2017.

WHEREAS, Chaturvedi was an employee, shareholder and director of the Company;

WHEREAS, effective November 15, 2015, Chaturvedi and the Company entered into that certain Employment Agreement (the “**Employment Agreement**”);

WHEREAS, pursuant to a certain Exchange Agreement dated as of September 11, 2017, by and among Chaturvedi, Company, and IndUS Pharmaceuticals, Inc. (the “**Exchange Agreement**”) Chaturvedi has agreed to exchange his shares in the Company for the Company’s shares in IndUS Pharmaceuticals, Inc.; and

WHEREAS, as a condition of the Exchange Agreement, Chaturvedi has agreed to resign from all existing positions as a director, officer, and employee of the Company effective upon the Closing (as defined in the Exchange Agreement) (the “**Termination Date**”).

NOW, THEREFORE, in consideration of the mutual promises, representations and warranties contained herein and in the Exchange Agreement, the value and adequacy of which consideration is hereby acknowledged by the parties, the parties agree as follows:

1. Termination

The parties hereby agree that as of the Termination Date:

(a) Chaturvedi resigns from any and all positions that Chaturvedi holds with the Company and its affiliates (with the exception of IndUS Pharmaceuticals, Inc.), including his seat on the board of directors of the Company (the “**Board**”) and all committees thereof, and his position as Chief Executive Officer; and

(b) Company agrees to accept such resignations.

(c) Without payment of any further amount, except as set forth herein, the Employment Agreement is hereby terminated and of no further force and effect, except that the provisions of Section 4.8 (Indemnification) shall survive and such provision is hereby ratified and incorporated into this agreement by reference; Chaturvedi specifically waives his rights to payments of severance and of accrued salary and bonuses, except as set forth in Section 2.

2. Accrued Salary

The Company shall provide Chaturvedi with a Note in the form attached hereto as **Exhibit A** for \$200,000.00, payable on the sooner of thirty (30) days after a Financing, as defined in the Note, or September 9, 2027 in discharge of all obligations with respect to Chaturvedi’s accrued and unpaid salary through the Termination Date. Chaturvedi acknowledges that it is his intent and understanding that he will be entitled to no severance or severance benefits beyond those which are expressly provided for in this Section or otherwise provided for in the Exchange Agreement.

3. Release

(a) The parties acknowledge that they have entered into a mutual release in the Exchange Agreement.

4. Miscellaneous

In further consideration of this Agreement, Chaturvedi and the Company agree as follows:

(a) The terms mentioned in the preceding paragraphs of this Agreement are the entire and only consideration for it, and each party shall be responsible for payment of his, her or its own attorney’s fees, costs, and legal expenses, if any;

(b) The language of all parts of this Agreement shall in all cases be construed as a whole, according to its fair meaning, and not strictly for or against any of the parties;

(c) This Agreement is entered into in the State of Massachusetts and shall be construed and interpreted in accordance with its law;

(d) Except for any dispute subject to arbitration conducted pursuant to Section 16 of this Agreement, the parties agree that the Massachusetts state courts located in Boston, Massachusetts or the U.S. District Court for the District of Massachusetts, shall be the exclusive venue for the resolution of any dispute or claim arising under this Agreement;

(e) The various provisions of this Agreement are severable and if any is unenforceable, at law or in equity, that provision may be severed, leaving the others remaining in full force and effect;

(f) Paragraph headings contained in this Agreement are for convenience only and shall not be considered for any purpose in construing the Agreement;

(g) This Agreement may only be modified by a written agreement identified as an amendment/modification to this Agreement and signed by the parties hereto;

(h) This Agreement may be executed in more than one counterpart, each of which shall be deemed an original, but all of which together shall constitute but one and the same instrument;

(i) Transmission by facsimile of signatures to this Agreement shall be deemed effective as delivery of a manually executed original; and

(j) This Agreement, in addition and subject to the Exchange Agreement and the relevant provisions of the Employment Agreement, contains the entire agreement between the parties to it with regard to the matters set forth in it and shall be binding upon and inure to the benefit of the executors, administrators, personal representatives, heirs, successors and assigns of each. This Agreement, together with the Exchange Agreement and the relevant provisions of the Employment Agreement, fully supersedes any and all negotiations, and all prior written, oral, or implied agreements or understandings between the parties pertaining to the subject matters hereof.

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

Pivot Pharmaceuticals Inc.

Chaturvedi:

By: /s/ Ahmad Doroudian
Name: Ahmad Doroudian
Title: Chairman
Date: September 11, 2017

By: /s/ Pravin Chaturvedi
Name: Pravin Chaturvedi
Date: September 11, 2017

EXHIBIT A

Promissory Note

PROMISSORY NOTE

\$200,000.00

Date: September 11, 2017

FOR VALUE RECEIVED, PIVOT PHARMACEUTICALS INC. (the "**Borrower**"), promises to pay to the order of PRAVIN CHATURVEDI (the "**Lender**"), at the following address: 27 Jenkins Road, Andover Massachusetts 01810, or at any other place as may be designated in writing by Lender, without setoff or deduction, on after the earlier of the date which is thirty (30) days after a Financing, as defined below, or September 10, 2027 (the "**Maturity Date**"), the principal sum of Two Hundred Thousand Dollars (\$200,000.00) (the "**Principal Amount**"), together with interest on the outstanding balance of the Principal Amount at a rate of eight percent (8%) per annum, compounded annually, calculated on the basis of a 360 day year comprised of twelve months of 30 days each, but in no event in excess of that permitted by law. All capitalized terms not defined herein shall have the meaning ascribed to them in the Exchange Agreement.

1. **Financing.** If prior to the Maturity Date, Borrower issues capital stock or debt, convertible or not convertible, in a single transaction or series of related transactions in an aggregate amount, including all principal and accrued interest of at least \$2,000,000.00 (the "**Financing**"), then all of the then outstanding principal and accrued interest under this Note shall be payable and due, without further demand, on the Financing, provided, however, that if payment occurs prior to the second anniversary hereof, the Lender shall waive all interest hereon.

2. **Prepayment.** This Note may be prepaid in whole or in part at any time prior to the consummation of the Financing. Any payments received by the Lender on account of this Note shall be applied first to accrued and unpaid interest and then to the unpaid principal balance hereunder.

3. **Events of Default.**

3.1 The following shall constitute events of default (individually an "**Event of Default**"):

(a) default in the payment, when due or payable, of an obligation to pay interest or principal under this Note, which default is not cured by payment in full of the amount due within thirty (30) days from the date that the Borrower receives notice of the occurrence of such default;

(b) filing of a petition in bankruptcy or the commencement of any proceedings under any bankruptcy laws by or against the Borrower, which filing or proceeding, is not dismissed within sixty (60) days after the filing or commencement thereof, or if the Borrower shall cease or suspend the conduct of its usual business or if the Borrower shall become, or in light of its usual business conditions is likely to become, insolvent and is unable to pay its debts when due; or

(c) failure of the Borrower to comply in any way with the terms, covenants or conditions contained in this Note.

3.2 If an Event of Default shall occur and be continuing, the Lender may, at its option, declare this Note to be immediately due and payable without further notice or demand, whereupon this Note shall become immediately due and payable without presentment, demand or protest, all of which are hereby waived by the Borrower. Interest shall accrue following an Event of Default at a rate of twenty percent (20%) or, if lesser, the maximum rate allowable under applicable law.

4. Intentionally Omitted.

5. Certain Waivers.

5.1 Borrower hereby waives diligence, presentment for payment, notice of nonpayment, protest, notice of dishonor, and notice of protest, and also recourse to suretyship defenses generally, and hereby waives any other indulgence granted by Lender.

5.2 No delay or failure of Lender in exercising any right, remedy, or privilege under this Note shall affect any right, remedy, or privilege, nor shall any single or partial exercise thereof or any abandonment or discontinuance of steps to enforce a right, remedy, or privilege preclude any subsequent steps, including the reinforcement of earlier steps, to enforce any right, remedy, or privilege. The rights, remedies, and privileges of Lender hereunder are cumulative and not exclusive of any rights, remedies, or privileges which Lender would otherwise have. Any waiver, permit, consent, or approval of any kind or character on the part of Lender must be in writing and shall be effective only to the extent specifically set forth in such writing. No notice to or demand on Borrower shall entitle Borrower to any other or further notice or demand in other similar circumstances. A waiver on any one occasion shall not be construed as a waiver or bar to any right, remedy, or privilege on any other occasion.

6. **Notices.** All notices, consents, or communications required under this Note shall be in writing and shall be deemed to have been properly given as provided in the Exchange Agreement.

7. **Fees and Expenses.** If Borrower fails to make full payment of this Note when due, Borrower shall pay all reasonable costs of collection on demand by Lender, including, without limitation, reasonable attorneys' fees and disbursements. All payments made by Borrower to Lender may be applied by Lender to any fees or costs of collection first, and then the balance, if any, shall be applied to interest and then principal.

8. **Amendment, Modification or Termination.** This Note may only be modified, amended, or terminated (other than by payment in full) by an agreement in writing signed by the Borrower and the Lender. No waiver of any term, covenant or provision of this Note shall be effective unless given in writing by the Lender.

9. **Governing Law.** This Note is to be construed and enforced in all respects in accordance with the laws of the State of Delaware without giving effect to its principles relating to conflicts of laws. If any provision hereof is held to be invalid or unenforceable by a court of competent jurisdiction, the other provisions of this Note shall remain in full force and effect.

10. **Successors and Assigns.** Whenever used herein, the words "Borrower" and "Lender" shall be deemed to include, to the extent applicable, the successors and assigns of Borrower and Lender, provided, however, that the obligations of Borrower under this Note may not be assigned without the express written consent of Lender or any other holder hereof, which consent may be withheld in the sole discretion of Lender or such holder. This obligation shall bind Borrower and its successors and permitted assigns, and the benefits hereof shall inure to the Lender and its successors and assigns.

11.16 *[remainder of page left intentionally blank]*

IN WITNESS WHEREOF, the Borrower has executed this Promissory Note under seal as of the date first written above.

BORROWER:
PIVOT PHARMACEUTICALS INC.

By: /s/ Ahmad Doroudian
Print Name: Ahmad Doroudian
Title: Chairman

EXHIBIT B
ASSIGNMENT AGREEMENT

ASSIGNMENT AGREEMENT

This Assignment Agreement (this "Agreement") dated September 11, 2017, is executed and delivered by Pivot Pharmaceuticals Inc. ("Assignor"), IndUS Pharmaceuticals, Inc. ("IndUS" or "Assignee") and Pravin Chaturvedi ("Chaturvedi"), and shall be deemed to be effective as of the date hereof. Capitalized terms used but not defined herein shall have the meanings ascribed to them in that certain Exchange Agreement, dated as of the date hereof, among Assignor, Assignee and Chaturvedi (the "Exchange Agreement").

WHEREAS, Assignor, Assignee and Chaturvedi are parties to the Exchange Agreement, pursuant to which, among other things, Assignor and Chaturvedi have agreed to exchange, respectively all of the shares of IndUS for 3,800,000 shares of Common Stock of Assignor.

NOW, THEREFORE, for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Assignor, Assignee and Chaturvedi hereby agree as follows:

1. Assignment and Assumption. Assignor assigns, conveys and transfers to Assignee, and Assignee assumes, free and clear of any encumbrance, all of Assignor's right, title and interest in, to and under the IndUS Assets, if any. Assignee further assumes all liabilities which may arise following the date hereof relating to such IndUS Assets, including but not limited to all product liabilities and all costs of prosecuting and maintaining any patents relating thereto. "Indus Assets" has the meaning set forth in the Exchange Agreement. "Indus Acquisition Agreement" means that certain Agreement and Plan of Merger by and among Assignor, Pivot Pharma U.S. Inc., Assignee and Sindu, dated on or about November 20, 2015.

2. Binding Effect. This Assignment shall inure to the benefit of and shall be binding upon the parties and their respective successors and assigns.

3. Counterparts. This Assignment may be executed in counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same instrument. A facsimile signature or scanned signature in PDF format on this Agreement, if identified, legible and complete, will be regarded as an original signature.

4. Governing Law. This Assignment shall be governed by and construed in accordance with the domestic laws of the State of Delaware without giving effect to any choice or conflict of law provision or rule (whether of the State of Delaware or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Delaware.

5. Further Assurances. From time to time, as and when requested by any other party hereto, each party hereto shall execute and deliver, or cause to be executed and delivered, all such documents and instruments and shall take, or cause to be taken, all such further or other actions as such other party may reasonably deem necessary or desirable to evidence and effectuate the intent of this Agreement.

(remainder of page left intentionally blank)

IN WITNESS WHEREOF, Assignor and Assignee have executed this Assignment as of the date listed above.

ASSIGNOR:

PIVOT PHARMACEUTICALS INC.

By: /s/ Ahmad Doroudian

Name: Ahmad Doroudian

Its: Chairman

ACCEPTED BY ASSIGNEE:

INDUS PHARMACEUTICALS, INC.

By: /s/ Pravin Chaturvedi

Name: Pravin Chaturvedi

Its: President and Director

ACKNOWLEDGED AND AGREED

/s/ Pravin Chaturvedi

Pravin Chaturvedi

SCHEDULE 4.03

List of Post-Acquisition IndUS Intellectual Property

A&A Ref.	Country	Sub Case	Status	Appl Number	Filing Date	Pat Number	Issue Date	Title	Inventors
30402.0004	CA	WO	Pending	2869557	03-Oct-2014			NOVEL COMPOSITIONS OF COMBINATIONS OF NON-COVALENT DNA BINDING AGENTS AND ANTI-CANCER AND/OR ANTI-INFLAMMATORY AGENTS AND THEIR USE IN DISEASE TREATMENT	Chaturvedi, Pravin R.; Manivasakam, Palaniyandi; Grossman, Steven; Cantor, Sharon.
30402.0004	EP	WO	Pending	13772504.0	05-Nov-2014			NOVEL COMPOSITIONS OF COMBINATIONS OF NON-COVALENT DNA BINDING AGENTS AND ANTI-CANCER AND/OR ANTI-INFLAMMATORY AGENTS AND THEIR USE IN DISEASE TREATMENT	Chaturvedi, Pravin R.; Manivasakam, Palaniyandi; Grossman, Steven; Cantor, Sharon.
30402.0004	US	WO	Granted	14,390,847	06-Oct-2014	9,744,175	8/29/2017	NOVEL COMPOSITIONS OF COMBINATIONS OF NON-COVALENT DNA BINDING AGENTS AND ANTI-CANCER AND/OR ANTI-INFLAMMATORY AGENTS AND THEIR USE IN DISEASE TREATMENT	Chaturvedi, Pravin R.; Manivasakam, Palaniyandi; Grossman, Steven; Cantor, Sharon.
30402.0004	US	D1	Pending	15/626,015	6/16/2017			NOVEL COMPOSITIONS OF COMBINATIONS OF NON-COVALENT DNA BINDING AGENTS AND ANTI-CANCER AND/OR ANTI-INFLAMMATORY AGENTS AND THEIR USE IN DISEASE TREATMENT	Chaturvedi, Pravin R.; Manivasakam, Palaniyandi; Grossman, Steven; Cantor, Sharon.
30402.0006	US	01	Granted	09/822782	30-Mar-2001	6362331	26-Mar-2002	PROCESS FOR THE PREPARATION OF ANTITUMOR AGENTS	Ahmed Kamal; Chakravarthy Laxman Nallan; Ramesh Gujjar; Ramulu Poddutoori; Srinivas Olepu, all of Andhra Pradesh (IN)
30402.0007	US	01	Granted	10/396103	25-Mar-2003	6683073	27-Jan-2004	PYRIMIDINE LINKED PYRROLO[2,1-C][1,4] BENZODIAZEPINES AS POTENTIAL ANTITUMOUR AGENTS	Ahmed Kamal; Karnati Laxma Reddy
30402.0008	US	01	Granted	10/396129	25-Mar-2003	6800622	05-Oct-2004	PYRENE-LINKED PYRROLO[2,1-C][1,4] BENZODIAZEPINE HYBRIDS USEFUL AS ANTI-CANCER AGENTS	Ahmed Kamal; Ramesh Gujjar; Ramulu Poddutoori; Srinivas Olepu
30402.0009	US	01	Granted	10/401782	31-Mar-2003	6884799	26-Apr-2005	NON-CROSS-LINKING PYRROLO[2,1-C][1,4] BENZODIAZEPINE AND PROCESS THEREOF	Ahmed Kamal; Ramesh Gujjar; Ramulu Poddutoori; Srinivas Olepu
30402.0010	US	01	Granted	10/401754	31-Mar-2003	7015215	21-Mar-2006	PYRROLO[2,1-C][1,4] BENZODIAZEPINES COMPOUNDS AND PROCESS THEREOF	Ahmed Kamal; Peram Surakattula Murali Mohan Reddy; Depatla Rajasekhar Reddy

PIVOT – ALTUM LICENSING AGREEMENT

This EXCLUSIVE LICENSING AGREEMENT is made this **12th day of September 2017** (hereinafter the “*Effective Date*”), by and between **PIVOT PHARMACEUTICALS INC.**, a corporation organized under the laws of British Columbia with an address c/o Alexander Holburn Beaudin & Lang LLP at 2700-700 West Georgia Street, Vancouver, British Columbia V7Y 1B8 (hereinafter “PIVOT”) and **ALTUM PHARMACEUTICALS INC.**, a corporation organized under the laws of British Columbia with an address c/o 1275 West 6th Street, Suite 300, Vancouver, BC V6C 1V5 (hereinafter “ALTUM”). PIVOT and ALTUM herein may be referred to individually as “*Party*” or together as “*Parties*.”

WITNESSETH:

WHEREAS, PIVOT wishes to acquire Worldwide rights from ALTUM for the use, development and commercialization of ALTUM’s BiPhasix Transdermal Drug Delivery Technology for the delivery and commercialization of Cannabinoids, Cannabidiol (CBD), and Tetrahydrocannabinol (THC) based Products, for human and animal use.

NOW, THEREFORE, IN CONSIDERATION OF THE MUTUAL COVENANTS AND PROMISES CONTAINED IN THIS AGREEMENT AND FOR OTHER GOOD AND VALUABLE CONSIDERATION, THE RECEIPT AND SUFFICIENCY OF WHICH ARE HEREBY ACKNOWLEDGED, THE PARTIES AGREE AS FOLLOWS:

1. DEFINITIONS

For the purposes of this Agreement, the following terms shall have the meanings set forth below:

- 1.1 “**Agreement.**” The term “Agreement” shall mean this Exclusive Licensing and Distribution Agreement and the exhibits hereto, as the same shall be amended from time to time.
- 1.2 “**Applicable Laws.**” The term “Applicable Laws” shall mean all applicable laws, ordinances, rules, regulations, writs, judgments, decrees, injunctions (whether preliminary or final), orders and other requirements of any kind whatsoever of any Governmental or Regulatory Authority having jurisdiction in or in respect of a given country in the Territory.
- 1.3 “**Commercialize” and “Commercialization.**” The terms “Commercialize” and “Commercialization” shall mean the activities undertaken to launch, market, promote, sell, offer to sell, have sold, use, import, have imported and distribute the Products in the Territory after the Effective Date, including activities to obtain Regulatory Approval.
- 1.4 “**Commercially Reasonable Efforts.**” The term “Commercially Reasonable Efforts” shall mean the carrying out of obligations in a diligent, good faith and sustained manner using such efforts and employing such resources as would normally be exerted or employed by a similarly situated (with respect to size and assets) and prudent business Person in the normal course of the business to accomplish an important objective, but shall not mean the efforts that could, if carried out, have a significant negative impact such Person’s relevant business unit.

- 1.5 **“Confidential Information.”** The term “Confidential Information” shall mean information received (whether disclosed in writing, electronically, orally or by observation) by one Party (the “**Receiving Party**”) from the other Party (the “**Disclosing Party**”) that the Receiving Party is informed is confidential or has a reasonable basis to believe is confidential to the Disclosing Party or is treated by the Disclosing Party as confidential, unless such information:
- (a) was known to the Receiving Party or its Affiliates prior to receipt from the Disclosing Party, as documented in written records or publications, that lawfully are in the possession of the Receiving Party or its Affiliates;
 - (b) was lawfully available to the trade or to the public prior to receipt from the Disclosing Party;
 - (c) becomes lawfully available to the trade or to the public after receipt from the Disclosing Party through no act on the part of the Receiving Party or its Affiliates;
 - (d) is obtained by the Receiving Party or its Affiliates from any Third Party without an obligation of confidentiality; or
 - (e) is independently developed by an employee, contractor or agent of the Receiving Party or its Affiliates, subsequent to and without access or reference to the information received from the Disclosing Party, as demonstrated by contemporaneous written records.
- 1.6 **“Damages.”** The term “Damages” shall mean all costs, losses, claims, demands for payment, threatened government enforcement actions, liabilities, fines, penalties, expenses, court costs, and reasonable fees and disbursements of counsel, consultants and expert witnesses incurred by a Party hereto and/or its Affiliates (including interest which may be imposed in connection therewith).
- 1.7 **“Dispute.”** The term “Dispute” shall have the meaning set forth in Section 10.2
- 1.8 **“Dispute Resolution Process.”** The term “Dispute Resolution Process” shall mean the mechanism set forth in Article 10 hereof for resolving Disputes among the Parties.
- 1.9 **“Dollars”** and “\$” and “**USD**” shall mean U.S. Dollars and any monetary figures expressed in this Agreement shall mean U.S. Dollars;
- 1.10 **“Effective Date.”** The term “Effective Date” shall have the meaning set forth in the first paragraph of this Agreement.
- 1.11 **“Governmental” or “Regulatory Authority.”** The terms “Governmental” or “Regulatory Authority” shall mean any federal, provincial or local governmental or regulatory authority, agency, commission, court or instrumentality located within the Territory and having jurisdiction over a given country in it, or their international equivalents.

- 1.12 **“Includes”** or **“Including.”** The term “includes” or “including” means, “includes without limitation” and “including, without limitation”, respectively.
- 1.13 **“Interpretation.”** The term “Interpretation” shall mean, unless the context of this Agreement otherwise requires, (i) words of any gender include every other gender; (ii) the terms “hereof”, “herein”, “hereby” and derivative or similar words refer to the entire Agreement; and (iii) the terms “Article” and “Section” refer to the specified Article and Section of the Agreement. Whenever this Agreement refers to number of days, such number shall refer to calendar days unless business days are specified. All accounting terms used herein and not expressly defined herein shall have the meanings given to them under the generally accepted accounting principles as consistently applied by ALTUM.
- 1.14 **“NHP Products”.** The term “NHP Products” (Natural Health Products) defined as vitamins and minerals, herbal remedies, homeopathic medicines, traditional medicines such as Traditional Chinese Medicines, probiotics, and other products like amino acids and essential fatty acids which can be delivered through the using BiPhasix technology and know-how.
- 1.15 **“Net Sales”.** The term “Net Sales” shall mean the gross amount (excluding customary freight, shipping insurance and other transportation expenses) invoiced by PIVOT or its Affiliates for the sale of Products to any Third Party, less the following amounts: (a) normal and customary trade, cash and quantity discounts actually given, rebates, and (b) credits, price adjustments or allowances for damaged products, returns or rejections of products; and (c) sales, value-added, excise taxes, tariffs and duties, and other taxes and government charges directly related to the sale or other disposition, to the extent that such items are included in the gross invoice price and actually borne by PIVOT or its Affiliates without reimbursement from any Third Party.
- 1.16 **“Order.”** The term “Order” shall mean any writ, judgment, decree, injunction, or similar order of any Governmental or Regulatory Authority (in each such case, whether preliminary or final).
- 1.17 **“Person.”** The term “Person” shall mean any natural person, corporation, general partnership, limited partnership, proprietorship, entity, other business organization, trust, union, association or Governmental or Regulatory Authority.
- 1.18 **“Product.”** The term “Product” shall mean any pharmaceutical product, development candidate for human or animal use arising out of the collaboration based on the BiPhasix CBD Intellectual Property Rights, ALTUM Know-How or ALTUM Patents as defined below.
- 1.19 **“Regulatory Approval(s).”** The term “Regulatory Approval(s)” shall mean the approval required to lawfully import, store, market, promote, price, sell, distribute and use the Products in each country in the Territory, including, approval of the Products labeling and packaging inserts, from any and all applicable Governmental or Regulatory Authority having jurisdiction in such country.

- 1.20 **“Renewal Period.”** The term “Renewal Period” shall have the meaning set forth in Section 11.1 of this Agreement.
- 1.21 **“Representative(s).”** The term “Representative(s)” of a Party shall mean a Party’s or its Affiliates’ agents, contractors, employees, officers, directors, consultants, and advisors.
- 1.22 **“ALTUM Intellectual Property Rights.”** The term “ALTUM Intellectual Property Rights” shall mean ALTUM Know-How, ALTUM Patents and ALTUM Trademarks with regards to BiPhasix Transdermal Drug Delivery Technology for the delivery and commercialization of Cannabinoids, Cannabidiol (CBD), and Tetrahydrocannabinol (THC) product, in each case whether registered or unregistered, applied for, not applied for, or granted, and including applications for registration, and all rights or forms of protection in the individual country of the Territory having equivalent or similar effect anywhere in the world.
- 1.23 **“ALTUM KnowHow.”** The term “ALTUM Know-How” shall mean all information, procedures, instructions, techniques, data, regulatory dossiers, technical information, knowledge and experience (including, without limitation, toxicological, pharmaceutical, clinical, nonclinical and medical, chemistry and analytical data, health registration data and marketing data), designs, dossiers (including, without limitation, manufacturing assay and quality control dossiers), manufacturing formulae, processing specifications, know-how, trade secrets and technology relating to or concerned with the Products whether in written, electronic or other form.
- 1.24 **“ALTUM Patents.”** The term “Patents” shall mean BiPhasix patents with regards to BiPhasix Transdermal Drug Delivery Technology for the delivery and commercialization of Cannabinoids, Cannabidiol (CBD) and Tetrahydrocannabinol (THC) based products, including reissues, extensions and patents of addition, and patent applications, continuations, divisional patents and continuations-in-part that are owned or controlled by ALTUM in the Territory, and for which ALTUM has the right to grant licenses thereto hereunder, and the claims of which cover the ALTUM Know-How or the Products now existing or hereinafter obtained.
- 1.25 **“Term.”** The term “Term” shall have the meaning set forth in Section 11.1 of this Agreement.
- 1.26 **“Territory.”** The term “Territory” shall have the meaning set forth in the preamble to this Agreement.
- 1.27 **“Third Party” or “Third Parties.”** The term “Third Party” or “Third Parties” shall mean any entity or person that is neither a Party to this Agreement nor an Affiliate of a Party to this Agreement.
- 1.28 **“Third Party Manufacturer.”** The term “Third Party Manufacturer” shall mean a Third Party who manufactures Products on behalf of ALTUM, unless otherwise set forth in this Agreement.

2. LICENSE & COLLABORATION

2.1 License and Ownership transfer.

Subject to the terms and conditions set forth in this Agreement,

- (a) ALTUM grants to PIVOT exclusive Worldwide rights to BiPhasix Transdermal Drug Delivery Technology for the delivery and commercialization of Cannabinoids, Cannabidiol (CBD), and Tetrahydrocannabinol (THC) based products;
- (b) ALTUM shall not grant to any Third Party, any rights or license to BiPhasix Transdermal Drug Delivery Technology for the delivery and commercialization of Cannabinoids, Cannabidiol (CBD), and Tetrahydrocannabinol (THC) based products within the Territory for the Term of this Agreement.

2.2 Financial Considerations

- (a) Upfront payment upon closing of this Agreement of **2,500,000** Common Shares of Pivot; and a milestone payment of **2,500,000** common shares upon Pivot receiving a Health Canada Natural Product Number approval (NPN) for a CBD Product developed using BiPhasix technology.
- (b) PIVOT will pay to ALTUM **5 %** on Gross Sales. All Payments to be made by PIVOT to ALTUM under this Agreement shall be paid within thirty (30) calendar days from the end of each Calendar Quarter, unless otherwise specifically provided herein. Each Payment shall be accompanied by a report of Gross Sales of Products and NHP Products in sufficient detail to permit confirmation of the accuracy of the Payment made, including, on a country-country basis, Gross Sales of Products in U.S. dollars, Euro and other currencies in the Territory.
- (c) Pharmaceutical Products:
 - US \$1,000,000 payable upon first IND approval;
 - US \$1,000,000 payable upon positive outcome of Phase II trial in first indication;
 - US \$2,000,000 payable upon NDA approval

3. CONSIDERATION AND OTHER PERFORMANCE OBLIGATIONS

- 3.1 **Cooperation.** ALTUM shall provide consultation and advice to PIVOT with regards to scientific and technical issues regarding the Products and NHP Products. Such consultation or participation shall not exceed twelve (6) hours per month and be paid by PIVOT upon invoicing by ALTUM. PIVOT shall reimburse ALTUM for all other reasonable expenses incurred by ALTUM or any such other personnel in relation to the foregoing.

4. **CONFIDENTIALITY UNDERTAKING**

4.1 **Confidential Information.** The Parties hereto agree that at all times during the Term of this Agreement and at all times following the termination of this Agreement, the Receiving Party will keep completely confidential, will not publish or otherwise disclose, and will not use directly or indirectly for any purpose whatsoever, other than as contemplated by this Agreement, any Confidential Information of the Disclosing Party, whether such Confidential Information was received by the Receiving Party prior to, on, or after the Effective Date. Notwithstanding anything to the contrary herein provided, neither Party will be under any non-disclosure or non-use obligation whatsoever with respect to its own Confidential Information.

4.2 **Disclosure.** Each Party may disclose the other Party's Confidential Information to the extent that such disclosure is:

(a) made in response to a valid Order or subpoena of a court of competent jurisdiction or other governmental body of a country or any political subdivision thereof of competent jurisdiction; provided, however, that the Receiving Party will first have given notice to the Disclosing Party of such Order or subpoena and have given the Disclosing Party a reasonable opportunity to quash such Order or subpoena and to obtain a protective order requiring that the Confidential Information and documents that are the subject of such Order or subpoena be held in confidence by such court or governmental body or, if disclosed, be used only for purposes for which the order or subpoena was issued; provided further, however, that if a disclosure Order or subpoena is not quashed or a protective order is not obtained, the Confidential Information disclosed in response to such court or governmental Order or subpoena will be limited to that information which is legally required to be disclosed in such response to such court or governmental Order or subpoena; or

(b) otherwise permitted pursuant to Section 7.4.

4.3 **Notification.** The Receiving Party will notify the Disclosing Party immediately, and cooperate with the Disclosing Party, as the Disclosing Party may reasonably request, upon the Receiving Party's discovery of any unauthorized use, disclosure, loss of the Disclosing Party's Confidential Information or jeopardy of the confidentiality of the Disclosing Party's Confidential Information.

4.4 **Remedies.** Each Party agrees that the unauthorized use or disclosure of any Confidential Information by the Receiving Party in violation of this Agreement or any other agreement forming a part of this transaction may cause severe and irreparable damage to the Disclosing Party. In the event of any violation of this Article 4, the Receiving Party agrees that the Disclosing Party will be authorized and entitled to pursue, from any court of competent jurisdiction, injunctive relief. The rights provided in the immediately preceding sentences will be cumulative and in addition to any other rights or remedies that may be available to Disclosing Party. Nothing in this Section 4.4 is intended, or should be construed, to limit a Party's right to preliminary and permanent injunctive relief or any other remedy for a breach of any provision of this Agreement.

4.5 **Ownership.** Subject to the license and Commercialization rights granted hereunder, ownership of each Party's proprietary information, including Confidential Information shall remain with the original owner.

5. INTELLECTUAL PROPERTY, REGULATORY APPROVALS AND COMPLIANCE WITH LAWS

5.1 ALTUM owns and shall retain all its rights, title and interest in, to and under the ALTUM Intellectual Property Rights, except to the extent that any such rights are expressly licensed by ALTUM to PIVOT under this Agreement or are arising out of the preclinical and clinical development serviced by ALTUM to PIVOT. ALTUM shall have the sole right, but not the obligation, to prosecute and maintain the ALTUM Intellectual Property Rights.

5.2 PIVOT ensures, for any Commercialization effort of NHP Products, that only the pertinent ALTUM Trademarks are used, and that such appropriate ALTUM Trademarks are used for every package of the NHP Products. Any use of the ALTUM Trademarks by PIVOT shall be deemed use by ALTUM for the purposes of allocation of ownership of such trademarks.

5.3 PIVOT agrees to use Commercially Reasonable Efforts not to combine or associate any other trademarks to the ALTUM Trademarks for the Products which may be confusingly similar to the ALTUM Trademarks.

5.4 PIVOT acknowledges and recognizes ALTUM's sole and exclusive rights in and to the ALTUM Intellectual Property Rights, in particular the ALTUM Trademarks, and agrees that it will not at any time during or following the expiry or termination of this Agreement, directly or indirectly, infringe, endanger or adversely affect same or contest the validity thereof. PIVOT further undertakes that if under the laws of the Territory, PIVOT may acquire any rights in or to the ALTUM Trademark, PIVOT hereby transfers to ALTUM in advance any trademark and other industrial property rights in designations which may arise in the Territory as consequence of the use of the ALTUM Trademarks by PIVOT. If such transfer should not be possible, PIVOT grants ALTUM an exclusive, worldwide, royalty-free, paid-up, sub licensable and transferable license in these rights and shall henceforth hold them in trust for ALTUM as ALTUM's sole and absolute property.

5.5 As far as PIVOT uses the ALTUM Trademark hereunder, PIVOT shall, at its own costs and expense, with the assistance of ALTUM, concern itself with and take responsibility for any possible dispute relative to the ALTUM Trademarks in the Territory.

5.6 Enforcement of ALTUM Intellectual Property Rights:

5.6.1 Each Party agrees to promptly notify the other Party of any actual or suspected infringement or misappropriation of ALTUM Intellectual Property Rights that may come to its attention in the Territory, and will provide such other Party with any information with respect thereto. In the event of any past, present or future infringement or misappropriation of ALTUM Intellectual Property Rights by a Third Party in the Territory, the Parties agree to discuss and, if necessary, to implement a plan for pursuit of any and all injunctive relief, and any and all compensatory and other remedies and relief (collectively, “**Remedies**”) against such Third Party.

5.6.1 In any event, ALTUM shall have the first right, but not the obligation, to pursue Remedies against such Third Party. If ALTUM declines its intention to pursue Remedies, then PIVOT shall have the right, but not the obligation, to step in. If a Party pursues Remedies under this Section 5.6, the other Party will use its Commercially Reasonable Efforts to assist and cooperate with the Party pursuing such Remedies. Each Party will bear its own costs and expenses relating to such pursuit. Any Damages or other amounts collected will be distributed, first, to the Party that pursued Remedies to cover its costs and expenses and, second, to the other Party to cover its costs and expenses, if any, relating to the pursuit of such Remedies; any remaining amount will be distributed to the Party that pursued the Remedies. Should both Parties have mutually agreed to pursue Remedies against a Third Party and have equally shared in the costs and expenses related to such Pursuit, then after the payment of both Parties’ expenses, the Parties agree to share on an equal basis any remaining Damages or other amounts collected.

5.6.1 Sections 6.6.1 and 6.6.2 shall apply accordingly if a Third-party asserts claims that the Products infringe its intellectual property rights.

5.7 **Regulatory Approvals.** PIVOT or its Affiliates with support of ALTUM will obtain, and maintain all applicable Regulatory Approval(s) of, and for, the Products and NHP Products and with all applicable Governmental or Regulatory Authorities in the Territory to store, market, promote, sell or use the Product if required. PIVOT shall be responsible for all out of pocket expenses of ALTUM related to its support of PIVOT or its Affiliates in obtaining such Regulatory Approvals. ALTUM shall provide detailed Third Party invoices for reimbursement of these expenses.

6. ADDITIONAL COVENANTS AND AGREEMENTS OF THE PARTIES

6.1 **Compliance with Laws.** ALTUM and PIVOT each will keep all records and reports required to be kept by it pursuant to Applicable Laws in accordance with any Governmental or Regulatory Authority and each will make its facilities available at reasonable times during regular business hours for inspection by representatives of governmental agencies. ALTUM and PIVOT each will notify the other within twenty-four (24) hours of receipt of any notice or any other indication whatsoever of any Governmental or Regulatory Authority inspection, investigation or other inquiry, or other notice or communication of any type from a Governmental or Regulatory Authority, involving Commercialization in the Territory. PIVOT and ALTUM will cooperate with each other during any such inspection, investigation or other inquiry including allowing, upon reasonable request, a Representative of the other Party to be present during any such inspection, investigation or other inquiry and providing copies of all relevant documents. PIVOT and ALTUM will discuss any response to observations or notifications received in connection with any such inspection, investigation or other inquiry and each will give the other an opportunity to comment upon any proposed response before it is made. In the event of disagreement concerning the form or content of such response, ALTUM will be responsible for deciding the appropriate form and content of any response with respect to any of the cited activities.

- 6.2 **Expenses.** ALTUM and PIVOT will each bear its own respective direct and indirect expenses incurred in connection with the negotiation and preparation of this Agreement and, except as set forth in this Agreement, the performance of the obligations contemplated hereby.
- 6.3 **Reasonable Efforts.** ALTUM and PIVOT each agree to use its respective Commercially Reasonable Efforts to take, or cause to be taken, all actions and to do, or cause to be done, all things reasonably necessary or proper to make effective the transactions contemplated by this Agreement, including such actions as may be reasonably necessary to obtain approvals and consents of Governmental or Regulatory Authorities at each respective Party's cost and expense. For the avoidance of doubt, ALTUM's obligation to support PIVOT is limited to the provision of ALTUM Know-How and data, documentation, information and reports in the form, format and quality as available to ALTUM; in no event shall ALTUM be obliged to translate, summarize, re-arrange, re-format, compile, correct, enhance, evaluate, interpret or otherwise undertake secondary review of any material or development data to be provided to PIVOT pursuant to this Agreement.
- 6.4 **Publicity.** The Parties agree that PIVOT and ALTUM will issue a publicity release or announcement related to the Agreement to be previously agreed upon by both Parties. Notwithstanding anything in this Section 6.4 to the contrary, each Party may make filings and disclosures that are required by Applicable Laws including filings and disclosures required by any applicable securities exchanges that discuss the subject matter of this Agreement or otherwise make reference to the other Party in any way whatsoever; provided, however, that such Party provides the other Party with no less than three (3) business days to review and comment on such filings pertaining to the transactions contemplated hereby, and such Party does not unreasonably reject the incorporation of such comments into such filings. Further, each Party shall be entitled to disclose this Agreement and the terms contained herein in communication with actual or potential investors, lenders, acquirers, merger partners, consultants, advisors, licensees, sublicensees and collaborators, but solely on a need to know basis and in each case solely under appropriate legally binding confidentiality provisions and prior information of the other party.
- 6.5 **Cooperation.** If either Party becomes engaged in or participates in any investigation, claim, litigation or other proceeding with any Third Party, relating in any way to the Products in the Territory, the other Party will cooperate in all reasonable respects with such Party in connection therewith, including using its Commercially Reasonable Efforts to make available to the other Party its employees who may be helpful with respect to such investigation, claim, litigation or other proceeding, provided that, for purposes of this provision, reasonable efforts to make available any employee will be deemed to mean, "providing a Party with reasonable access to any such employee at no cost for a period of time not to exceed eighty (80) hours (e.g., approximately ten (10) eight (8) hour business days)", and provided further that neither Party is required to disclose any legally privileged documents or information to the other Party. Thereafter, any such employee will be made available for such time and upon such terms and conditions (including compensation) as the Parties may mutually agree.

6.6 **Conflicting Rights.** Neither Party will grant any right to any Third Party that would violate the terms and conditions of or conflict with the rights granted by such Party to the other Party pursuant to this Agreement.

6.7 **Deemed Breach of Covenant.** Neither Party will be deemed to be in breach of this Agreement to the extent such Party's breach is the result of any fraud action or inaction on the part of the other Party.

7. **REPRESENTATIONS AND WARRANTIES OF ALTUM**

7.1 **Organization and Standing.** ALTUM represents and warrants that it is a corporation duly organized, validly existing, and in good standing under the laws of Germany.

7.2 **Power and Authority.** ALTUM represents and warrants that (i) ALTUM has all requisite corporate power and authority to execute, deliver, and perform this Agreement and the other agreements and instruments to be executed and delivered pursuant to it and to consummate the transactions contemplated herein; and (ii) the execution, delivery and performance of this Agreement by ALTUM does not, and the consummation of the transactions contemplated hereby will not, violate any provisions of ALTUM's organizational documents, bylaws, or any Applicable Law applicable to ALTUM, or any agreement, mortgage, lease, instrument, Order, judgment, or decree to which ALTUM is a party or by which ALTUM or any of its Products are bound.

7.3 **Corporate Action; Binding Effect.** ALTUM represents and warrants that (i) ALTUM has duly and properly taken all action required by law, its organizational documents, or otherwise, to authorize the execution, delivery, and performance of this Agreement to be executed and delivered by it and the consummation of the transactions contemplated hereby; and (ii) this Agreement has been duly executed and delivered by ALTUM and constitutes, and the other instruments contemplated hereby when duly executed and delivered by ALTUM will constitute, legal, valid, and binding obligations of ALTUM enforceable against it in accordance with its respective terms, except as enforcement may be affected by bankruptcy, insolvency, or other similar laws.

7.4 **Governmental Approval.** ALTUM represents and warrants that no consent, approval, waiver, Order or authorization of, or registration, declaration or filing with, any Governmental or Regulatory Authority or any other Third Party is required in connection with the execution, delivery and performance of this Agreement.

8. REPRESENTATIONS AND WARRANTIES OF PIVOT

- 8.1 **Organization and Standing.** PIVOT represents and warrants that it is a corporation duly organized, validly existing, and in good standing under the laws of British Columbia. PIVOT and its Affiliates are each duly qualified to conduct their respective businesses and are in good standing in the Territory wherein the nature of such business requires such qualification.
- 8.2 **Power and Authority.** PIVOT represents and warrants that (i) PIVOT has all requisite corporate power and authority to execute, deliver, and perform this Agreement and the other agreements and instruments to be executed and delivered by it and to consummate the transactions contemplated herein; (ii) the execution, delivery, and performance of this Agreement by PIVOT does not, and the consummation of the transactions contemplated hereby will not, violate any provisions of PIVOT's organizational documents, bylaws, any Applicable Law applicable to PIVOT, or any agreement, mortgage, lease, instrument, order, judgment, or decree to which PIVOT is a party or by which PIVOT is bound.
- 8.3 **Corporate Action; Binding Effect.** PIVOT represents and warrants that (i) PIVOT has duly and properly taken all action required by law, its organizational documents, or otherwise, to authorize the execution, delivery, and performance of this Agreement to be executed and delivered by it and the consummation of the transactions contemplated hereby; and (ii) this Agreement has been duly executed and delivered by PIVOT and constitutes legal, valid, and binding obligations of PIVOT enforceable against it in accordance with its respective terms, except as enforcement may be affected by bankruptcy, insolvency, or other similar laws.
- 8.4 **Governmental Approval.** PIVOT represents and warrants that no consent, approval, waiver, Order or authorization of, or registration, declaration or filing with, any Governmental or Regulatory Authority or any other Third Party is required in connection with the execution, delivery and performance of this Agreement.
- 8.5 **Litigation.** PIVOT represents and warrants that there are no pending or, to PIVOT's knowledge as of the Effective Date, threatened judicial, administrative or arbitral actions or proceedings pending as of the date hereof against PIVOT or its Affiliates which, either individually or together with any other actions or proceedings, will have a material adverse effect on the ability of PIVOT to perform its obligations under this Agreement or any agreement or instrument contemplated hereby.
- 8.6 **Regulatory Clearance.** PIVOT and its Affiliates have not received or been subject to (i) any Governmental or Regulatory Authority notices of adverse findings indirectly or directly relating to any of its activities, including the commercialization of any product or the storage thereof; or (ii) any warning letters or other written correspondence from any Governmental or Regulatory Authority indirectly or directly relating to any of its activities, including the commercialization of any product or the storage thereof, in which such Governmental or Regulatory Authority asserted that the operations of PIVOT were not in compliance with Applicable Laws with respect to any products, facilities, labeling requirements or such other requirements applicable to it.

9. INDEMNIFICATION

- 9.1 **General Indemnification by ALTUM.** ALTUM agrees to defend, indemnify and hold PIVOT its Affiliates, Representatives, and permitted assigns harmless from any and all damages incurred by or rendered against PIVOT as a result of any Third Party claim or suit brought to the extent resulting from a breach by ALTUM of a material representation, warranty or covenant as set forth in this Agreement, or ALTUM's negligence or willful misconduct, except for claims that are caused or aggravated in material part by PIVOT's negligence, willful misconduct, or a breach of a material representation, warranty or covenant provided herein by PIVOT. PIVOT shall give prompt written notice of any such claim or suit, and ALTUM shall undertake the defense thereof, at ALTUM's expense; provided, however, ALTUM shall not settle, offer to settle, or admit liability for Damages without the prior written consent of PIVOT, which consent shall not be unreasonably withheld. PIVOT shall cooperate in such defense, to the extent requested by ALTUM, at ALTUM's expense. PIVOT shall have the right to participate in such defense, at its own expense. In any claim made or suit brought for which PIVOT seeks indemnification under this Section 9.1, PIVOT shall not settle, offer to settle, or admit liability for Damages without the prior written consent of ALTUM.
- 9.2 **General Indemnification by PIVOT.** PIVOT agrees to defend, indemnify and hold ALTUM its Affiliates, Representatives, and permitted assigns harmless from any and all Damages incurred by or rendered against ALTUM as a result of any Third Party claim or suit brought to the extent resulting from a breach by PIVOT of a material representation, warranty or covenant as set forth in this Agreement, or PIVOT's negligence or willful misconduct, except for claims that are caused or aggravated in substantial part by ALTUM's negligence, willful misconduct, or a breach of a material representation, warranty or covenant provided herein by ALTUM. ALTUM shall give prompt written notice of any such claim or suit, and PIVOT shall undertake the defense thereof, at PIVOT's expense; provided, however, PIVOT shall not settle, offer to settle, or admit liability for Damages without the prior written consent of ALTUM. ALTUM shall cooperate in such defense, to the extent reasonably requested by PIVOT, at PIVOT's expense. ALTUM shall have the right to participate in such defense, at its own expense. In any claim made or suit brought for which ALTUM seeks indemnification under this Section 9.2, ALTUM shall not settle, offer to settle, or admit liability for Damages without the prior written consent of PIVOT.
- 9.3 **Mitigation.** In the event of any occurrence which may result in either Party becoming liable under Sections 9.1 or 9.2, the other Party shall use Commercially Reasonable Efforts to take such actions as may be reasonably necessary to mitigate the Damages payable by the indemnifying Party under such Sections, respectively, as the case may be.
- 9.4 **Limited Liability.** Neither Party to this Agreement shall be responsible to the other Party for any punitive, exemplary, consequential, incidental, indirect nor like Damages (including lost profits), nor for Damages resulting from the loss of goodwill or any other alleged loss. The intention of the Parties is that the indemnifying Party under Sections 9.1, 9.2, 9.3 shall only be responsible to the other Party for actual compensatory Damages sustained or incurred as a result of or with respect to the act giving rise to the indemnification.

10. DISPUTE RESOLUTION

- 10.1 The Parties agree to implement the steps as set forth in Article 10 (“**Dispute Resolution Process**”) prior to proceeding with the termination of this Agreement on basis of material breach pursuant to Section 12.2 (a) or, as applicable, Section 12.2 (b) unless both Parties, in writing, agree to waive their right to proceed with the Dispute Resolution Process in which case the Parties will be free to terminate under the conditions therein, it being understood that any dispute about the existence or cure of a breach shall be resolved in accordance with Section 14.7. It is not the intent of the Parties to utilize the Dispute Resolution Process for events other than the termination scenarios pursuant to Section 11.2(a) or, as applicable, Section 12.2 (b).
- 10.2 All disputes about the existence or cure of a breach that would entitle a Party to terminate the Agreement pursuant to Section 12.2 (a) or, as applicable, Section 12.2 (b) (each, a “**Dispute**”) will be referred in writing by the Party raising the Dispute to the person designated in Section 13.2 for attempted resolution by good faith negotiations. If the Dispute remains unresolved for more than thirty (30) business days after the notice of such Dispute, the Parties will submit the Dispute to the next step in the Dispute Resolution Process as set forth in Section 10.3.
- 10.3 If any Dispute is not resolved in accordance with Section 10.2, the Dispute will be referred in writing to ALTUM’s Chief Executive Officer and PIVOT’s President and Chief Executive Officer for attempted resolution by good faith negotiations with the assistance of a neutral person appointed by British Columbia International Commercial Arbitration Centre administered under its Commercial Mediation Rules. If they are unable to resolve any Dispute within fifteen (15) business days after the referral of such Dispute to them, the Parties will submit the Dispute to the next step in the Dispute Resolution Process as set forth in Section 10.4.
- 10.4 If any Dispute is not resolved in accordance with either Section 10.2 or 10.3, either of the Parties may submit the Dispute to arbitration by the British Columbia International Commercial Arbitration Centre, pursuant to its rules. If the Parties are unable to resolve such Dispute within sixty (60) calendar days after the referral of the Dispute to arbitration, the Parties will no longer be bound by the Dispute Resolution Process (except with respect to the confidentiality of the mediation) with respect to such Dispute.
- 10.5 No Dispute under this Agreement will be the subject of formal judicial proceedings between ALTUM and PIVOT before completion of the entire Dispute Resolution Process, unless waived by each of the Parties in writing, except for an action to seek injunctive relief to protect Confidential Information pursuant to this Agreement.

11. TERM AND TERMINATION

- 11.1 **Term.** This Agreement shall become effective upon the Effective Date and shall remain in full force and effect for a term of three (3) years from the first Commercialization in the Territory (the “**Initial Term**”). In addition, after the expiration of the Initial Term, this Agreement shall automatically be renewed annually for consecutive terms of one (1) year each (“**Renewal Period**”) unless otherwise terminated in accordance with this Agreement (“**Initial Tem**” and “**Renewal Term**” also referred to as “**Term**”).

11.2 **Termination.** This Agreement may be terminated as follows:

- (a) **Material Breach by PIVOT.** In the event of a material breach by PIVOT of any provision in this Agreement, ALTUM will provide written notice to PIVOT of such material breach. PIVOT shall have sixty (60) days from the date of the notice to rectify the breach, or shall have commenced reasonable action to cure such breach to the satisfaction of ALTUM, in its absolute discretion, in which event the Agreement shall continue as if the breach had not occurred. If the Parties dispute the existence of a breach or dispute whether such breach has been cured to the reasonable satisfaction of ALTUM, the Parties shall commence the Dispute Resolution Process as set forth in Article 10.
- (b) **Material Breach by ALTUM.** In the event of a material breach by ALTUM of any provision in this Agreement, PIVOT will provide written notice to ALTUM of such material breach. ALTUM shall have sixty (60) days to rectify the breach, or shall have commenced reasonable action to cure such breach to the reasonable satisfaction of PIVOT, in which event the Agreement shall continue as if the breach had not occurred. If the Parties dispute the existence of a breach or dispute whether such breach has been cured to the reasonable satisfaction of PIVOT, the Parties shall commence the Dispute Resolution Process as set forth in Article 10.
- (c) **Mutual Consent.** This Agreement may be terminated at any time by the mutual consent of the Parties in writing.
- (d) **Completion of Term.** Either Party may terminate this Agreement without cause with effect as of the end of the Initial Term of this Agreement or, as applicable, the end of any Renewal Period, upon providing at least ninety (90) days prior written notice prior to the end of the Initial Term or, as applicable, Renewal Period to the other Party.
- (e) **Termination for Force Majeure.** If the occurrence of an event of force majeure causes a Party to fail or delay the performance of its contractual obligations for a period of three (3) consecutive months or longer, the other Party may terminate this Agreement by written notice to the Party failing or delaying performance with immediate effect.

12. **RIGHTS AND OBLIGATIONS UPON TERMINATION**

12.1 **Effect of Termination.** Upon termination of this Agreement the licenses granted by ALTUM to PIVOT shall terminate. Each of the Parties shall be solely responsible for its own respective expenses and all the Disclosing Party's Confidential Information shall be returned to the Disclosing Party or destroyed upon termination of this Agreement. Termination of this Agreement shall be without prejudice to the rights and liabilities of the Parties accrued prior to termination under this Agreement.

12.2 **Survival Provisions.** The Parties agree that the following provisions will survive the Agreement; the definitions of Article 1 to the extent such Definitions pertain to terms in surviving provisions, Articles 4, 6, 7, 10, 13 and 14.

13. **MISCELLANEOUS**

13.1 **Assignment.** Neither Party may assign its rights, interests or obligations under this Agreement without having obtained the prior written consent of the other Party; provided, however, that either Party may assign its rights and obligations under this Agreement, without the prior written consent of the other Party, to an Affiliate or in connection with a merger, transfer, sale of all or substantially all of its assets. Such consent shall not be unreasonably withheld or delayed. Any permitted assignee shall assume all obligations of its assignor under this Agreement. No assignment shall relieve either Party of its responsibility for the performance of any obligation.

13.2 **Notices.** Unless otherwise stated in this Agreement as to the method of delivery, all notices or other communications required or permitted to be given hereunder will be in writing and will be deemed to have been duly given if delivered by hand, courier, email, facsimile or if mailed first class, postage prepaid, by registered or certified mail, return receipt requested (such notices will be deemed to have been given on the date delivered in the case of hand delivery or delivery by courier, on the date set forth in the confirmation sheet in the case of facsimile delivery, and on the fifth (5th) business day following the date of post mark in the case of delivery by mail) as follows:

If to ALTUM:

Altum Pharmaceuticals Inc.
#300 – 1275 West 6th Avenue
Vancouver, BC V6H 1A6
Attn: Mr. Haneef Esmail

If to PIVOT:

Pivot Pharmaceuticals Inc.
c/o Alexander Holburn Beaudin & Lang LLP
2700-700 West Georgia Street,
Vancouver, British Columbia
V7Y 1B8
Attention: Stewart Muglich or Patrick Frankham, CEO

Email: pfrankham@pivotpharma.com

or in any case to such other address or addresses as hereafter will be furnished in a written notice as provided in this Section 13.2 by any Party hereto to the other Party.

- 13.3 **Waiver.** Any term or provision of this Agreement may be waived at any time by the Party entitled to the benefit thereof only by a written instrument executed by such Party. No delay on the part of ALTUM or PIVOT in exercising any right, power or privilege hereunder will operate as a waiver thereof, nor will any waiver on the part of either ALTUM or PIVOT of any right, power or privilege hereunder operate as a waiver of any other right, power or privilege hereunder, nor will any single or partial exercise of any right, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, power or privilege hereunder.
- 13.4 **Entire Agreement.** This Agreement, each of its, exhibits, schedules and certificates, as each are executed by the Parties whether or not they have the same Effective Date, and all documents and certificates delivered in connection herewith and therewith constitute the entire agreement between the Parties with respect to the subject matter hereof and supersede all prior agreements or understandings of the Parties relating thereto.
- 13.5 **Amendment.** This Agreement may be modified or amended only by written agreement of the Parties hereto signed by authorized representatives of the Parties. The same applies to an amendment or waiver of this written form requirement.
- 13.6 **Counterparts.** This Agreement may be executed in any number of counterparts, each of which will be deemed an original, but all of which together will constitute a single instrument.
- 13.7 **Governing Law.** This Agreement will be governed and construed in accordance with the laws of Canada, excluding any choice of law rules that may direct the application of any other laws. The Parties hereby attorn to the exclusive jurisdiction of the provincial and federal courts located in the city Vancouver, British Columbia in relation to all disputes arising from the Agreement.
- 13.8 **Captions.** All sections, titles or captions contained in this Agreement and in any exhibit, schedule or certificate referred to herein or annexed to this Agreement are for convenience only, will not be deemed a part of this Agreement and will not affect the meaning or Interpretation of this Agreement.
- 13.9 **No Third-Party Rights.** No provision of this Agreement will be deemed or construed in any way to result in the creation of any rights or obligation in any Person not a Party to this Agreement except for the indemnified Persons indemnified pursuant to Section 10 which shall be entitled to enforce their rights against the respective indemnitor.
- 13.10 **Construction.** This Agreement will be deemed to have been drafted by both ALTUM and PIVOT and will not be construed against either Party as the draftsman hereof. Each of the Parties hereto confirms that it has respectively retained the services of independent legal counsels for the drafting and negotiation of this Agreement. Unless the context of this Agreement otherwise requires: (a) words of any gender include each other gender; (b) words using the singular or plural number also include the plural or singular number, respectively, (c) the terms “hereof,” “herein,” “hereby” and derivative or similar words refer to this entire Agreement; and (d) the terms “Article” or “Section” refer to the specified Article or Section of this Agreement.

- 13.11 **Exhibits and Schedules.** Each exhibit and schedule attached to this Agreement hereto is incorporated herein by reference and made a part of this Agreement.
- 13.12 **No Other Relationship.** Nothing contained herein will be deemed to create any joint venture or partnership between the Parties hereto, and, except as is expressly set forth herein, neither Party will have any right by virtue of this Agreement to bind the other Party in any manner whatsoever.
- 13.13 **Severability.** If any provision of this Agreement is held to be illegal, invalid, or unenforceable under present or future laws effective while this Agreement remains in effect, the legality, validity and enforceability of the remaining provisions will not be affected thereby and the invalid, illegal or unenforceable provision(s) shall be replaced by provision(s) that are acceptable to both parties, are valid, legal and enforceable, and come as close as possible to reflect accurately the intentions of the parties underlying the invalid, illegal or unenforceable provision(s).
- 13.14 **Force Majeure.** Neither Party shall be responsible or liable to the other hereunder for the failure or delay in the performance of this Agreement due to any civil unrest, war, governmental action, fire, earthquake, hurricane, accident or other casualty, strike or labor disturbance, act of God or the public enemy, or any other contingency beyond the Party's reasonable control. In the event of the applicability of this Section 13.14, the Party failing or delaying performance shall use Commercially Reasonable Efforts to eliminate, cure and overcome as promptly as possible any of such causes and resume the performance of its obligations. Upon the occurrence of an event of force majeure, the Party failing or delaying performance shall promptly notify the other Party in writing pursuant to the provisions of Section 13.2 herein, setting forth the nature of the occurrence, its expected duration, and how such Party's performance is affected. The failing or delaying Party shall resume performance of its obligations hereunder as soon as practicable after the force majeure event ceases.
- 13.15 The Parties hereto have requested that this Agreement be prepared in the English language.

IN WITNESS WHEREOF, THE PARTIES HERETO HAVE EXECUTED THIS AGREEMENT AS OF THE DATE FIRST ABOVE WRITTEN.

ALTUM PHARMACEUTICALS INC.

Per: /s/ Haneef Esmail
Mr. Haneef Esmail, Director

PIVOT PHARMACEUTICALS INC.

Per: /s/ Patrick Frankham
Patrick Frankham, PhD, MBA

BIPHASIC CANNABINOID DELIVERY

Field Of The Invention

The invention relates to compositions for delivery of a cannabinoid and related methods and uses. More particularly, the present invention relates to a cannabinoid biphasic lipid-vesicle composition and related methods and uses. The cannabinoid biphasic lipid-vesicle composition can be formulated into a variety of formats.

Background of the Invention

Cannabis sativa, commonly known as marijuana, and its major psychoactive ingredient, Δ^9 -tetrahydrocannabinol (Δ^9 -THC), and various other cannabis constituents, termed cannabinoids, have been widely studied. Herbal cannabis contains more than 400 chemicals and over 60 cannabinoids, including the tetrahydrocannabinols (THC), Δ^9 -THC, Δ^9 -THC Propyl Analogue (THC-V), Cannabidiol (CBD), Cannabidiol Propyl Analogue (CBD-V), Cannabinol (CBN), Cannabichromene (CBC), cannabiodiol (CBDL), cannabicyclol (CBL), Cannabichromene Propyl Analogue (CBC-V), cannabielsoin (CBE), cannabitriol (CBT) and Cannabigerol (CBG). Herbal cannabis also includes more than a dozen terpenoids and several flavonoids.

"Cannabinoid receptors" are cells in the brain and other organs that contain specific protein receptors which recognize THC and some other cannabinoids and trigger cell responses. Some of the cannabinoids do not bind to these cannabinoid receptors and exert their effects by other ways. CB1 receptors are found in high concentrations within the brain and spinal cord. They are also present in certain peripheral cells and tissues (some neurons, some endocrine glands, leukocytes, spleen, heart and parts of the reproductive, urinary and gastrointestinal tracts). CB2 receptors are expressed primarily by immune cells and tissues (leukocytes, spleen and tonsils).

Cannabinoids are lipophilic and potentially acid-labile compounds. Because of their hydrophobic nature, cannabinoids are poorly absorbed systemically from oral dosage forms because of the poor dissolution of cannabinoids in the aqueous environment of gastrointestinal tract. Because of their poor absorption and poor bioavailability, oral formulations are disadvantageous.

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