

SUBSCRIPTION AND ASSIGNMENT AGREEMENT

THIS AGREEMENT dated June 4, 2012.

BETWEEN:

SMART AUTONOMOUS SOLUTIONS INC., a corporation incorporated under the laws of British Columbia and having an office at 1000-840 Howe Street, Vancouver, British Columbia, V6Z 2M

(the "**Corporation**")

AND

THE UNIVERSITY OF MANITOBA, a corporation under *The University of Manitoba Act* and having an office at E3-250 Engineering Building, Winnipeg, Manitoba, R3T 2N2

(the "**University**")

WHEREAS the University and the Corporation entered into a Letter Agreement on October 28, 2011 (the "Option Agreement") in respect of the granting of an option by the University in favour of the Corporation to acquire rights to certain intellectual property of the University (the "Option") and as part of the consideration for such grant, the Corporation paid to the University the sum of \$25,000 on February 1, 2012 (the "Option Fee").

AND WHEREAS the Option Agreement provides that upon the exercise of the Option by the Corporation, the University and the Corporation will enter into a form of subscription and assignment agreement providing for the assignment of the intellectual property referred to in the first recital hereof to the Corporation and as part of the consideration for such assignment, the Corporation has agreed to issue 2,200,000 Common Shares of the Corporation and the Common Share Purchase Warrant (as defined below) (collectively, the "Equity Consideration") to the University.

NOW THEREFORE the parties covenant and agree with each other as follows:

ARTICLE 1 - DEFINITIONS AND INTERPRETATION

1.1 Definitions. In this Agreement, unless otherwise provided:

- (a) "**Affiliate**" means, with respect to any Person, any corporation which is directly or indirectly Controlled by that Person; and, if any such Person is a corporation, "**Affiliate**" also means (i) any corporation which Controls that corporate Person, and (ii) any corporation which is directly or indirectly Controlled by a corporation which Controls that corporate Person; and, if any Person is a partnership, "**Affiliate**" also means any general partner of the partnership or any corporation

which Controls that general partner and any corporation which is directly or indirectly Controlled by a corporation which Controls that general partner.

- (b) “**Agreement**” means this subscription and assignment agreement, together with any amendments to or replacements thereof.
- (c) “**Articles**” means the articles of incorporation of the Corporation dated May 13, 2011, as amended.
- (d) “**Assets**” means all the assets of the Corporation as at the date of this Agreement, including goodwill, the Intellectual Property and all other assets.
- (e) “**Assigned Rights**” has the meaning prescribed in Section 2.1.
- (f) “**Assignment**” means the assignment by the University to the Corporation of the Assigned Rights pursuant to the terms of this Agreement.
- (g) “**Board**” means the board of directors of the Corporation.
- (h) “**Business**” means the business conducted by the Corporation and its subsidiaries, if any, including, without limitation, the development, production and sale of sensors, interrogators and software as packaged solutions, with a focus on providing asset management solutions to power utility companies that allow them to monitor the dynamic thermal circuit rating (DTCR) of transmissions lines, thereby allowing the utility companies to increase the current carrying capacity in real time and manage their infrastructure assets.
- (i) “**Business Day**” means any day on which the Corporation’s bankers located in Vancouver, British Columbia, are open for business during normal banking hours, other than a Saturday or a Sunday.
- (j) “**Closing**” means the closing of the subscription, purchase and issuance of the Common Shares and Assignment and the concurrent execution and delivery of the Transaction Documents, which shall occur on the Closing Date.
- (k) “**Closing Date**” means June 29, 2012, or such other date as the parties may agree upon.
- (l) “**Common Share Purchase Warrant**” means the common share purchase warrant to be issued to the University by the Corporation and represented by the

Warrant Certificate, which entitles the holder, upon exercise, to purchase 500,000 Common Shares at an exercise price equal to the greater of:

- (i) Fifty (\$0.50) cents per Common Share; and
 - (ii) The lowest price at which any Common Shares were issued to investors, if any, secured by Alternative Investment Partners, a division of Kingsmont Investment Management Inc., within six months of the exercise by the University of the Common Share Purchase Warrant, subject, in any case, to a maximum of one (\$1.00) dollar per Common Share.
- (m) **"Common Shares"** means the common shares in the capital of the Corporation.
- (n) **"Confidential Information"** means (1) this Agreement and its terms and conditions; (2) the Assigned Rights; (3) the Invention; (4) the New Inventions; and (5) any information which is designated by the University or the Corporation as confidential, whether orally or in writing. Without limiting the generality of the foregoing, the term "Confidential Information" includes oral, written, electronic or other information (including without limitation any information known to the parties before the execution of this Agreement) disclosed or provided by the parties (including any and all analyses or conclusions drawn or derived therefrom) regarding this Agreement or any information developed or disclosed under this Agreement, information which is proprietary in nature, business information and trade secrets. The term "Confidential Information" shall not include information that:
- (i) is already known to the receiving party before receipt from the disclosing party as evidenced by written records other than through prior disclosure by the disclosing party;
 - (ii) is generally available to the public or becomes publicly known through no fault or breach of the receiving party;
 - (iii) is received by the receiving party from a third party who had a legal right to disclose without restriction provided that said third party is not under a confidentiality obligation to the disclosing party; or
 - (iv) is developed by the receiving party independently of and without reference to Confidential Information received from the disclosing party as evidenced by written records.

- (o) “**Constating Documents**” means the Articles of the Corporation, together with any amendments thereto or replacements thereof.
- (p) “**Control**”, “**Controls**” or “**Controlled**” means a situation where a Person or Persons acting in concert hold, directly or indirectly, legally or beneficially (other than for security interest only), on a Fully Diluted Basis, issued and outstanding shares of a corporation carrying more than 50% of the voting rights that may be cast for the election of directors of the corporation.
- (q) “**Corporation**” means Smart Autonomous Solutions Inc.
- (r) “**Corporation’s Counsel**” means Miller Thomson LLP.
- (s) “**Corporation Indemnified Persons**” has the meaning prescribed in Section 7.2.
- (t) “**Employees**” means all persons employed by the Corporation, including for greater certainty, those employees on long term disability leave or other absence.
- (u) “**Encumbrances**” means any charge, claim, condition, equitable interest, lien, option, pledge, security interest, mortgage, right of first option, right of first refusal or similar restriction, including any restriction on use, transfer, receipt of income or exercise of any other attribute of ownership, except for the IDERS Licence Agreement.
- (v) “**Environmental Laws**” means any applicable federal, provincial, state, municipal and local laws, statutes, ordinances, by-laws, regulations and orders, directives and decisions, approvals of all Governmental Authorities or administrative or regulatory agency related to environmental, health, occupational safety and product liability matters, in effect from time to time.
- (w) “**Equity Consideration**” has the meaning prescribed in the preamble.
- (x) “**Equity Securities**” means:
 - (i) any shares or any other security of the Corporation that carries the residual right to participate in the earnings of the Corporation and, on liquidation, dissolution or winding-up, in the assets of the Corporation, whether or not the security carries voting rights;

- (ii) any warrants, options or rights entitling the holders thereof to purchase or acquire any securities described in **Subsection 1.1(x)(i)** above; or
- (iii) any securities issued by the Corporation which are convertible or exchangeable into securities described in **Subsection 1.1(x)(i)** above.

- (y) "**Field of Use**" has the meaning prescribed in **Section 2.5(a)**.

- (z) "**Financial Statements**" means the Corporation's balance sheet and income statement for the monthly period ending April 30, 2012.

- (aa) "**Fully Diluted Basis**" at any time means that all options, warrants or other rights of any kind to acquire Common Shares, and all securities convertible or exchangeable into Common Shares outstanding at that time, shall be deemed to have been fully exercised, converted or exchanged, as the case may be, and the Common Shares issuable as a result thereof shall be deemed to have been fully issued and to form part of the holdings of the Person(s) entitled to receive such Common Shares.

- (bb) "**GAAP**" means those accounting principles which are recognized as being generally accepted in Canada from time to time as set forth in the Handbook published by The Canadian Institute of Chartered Accountants, as revised from time to time.

- (cc) "**Governmental Authorities**" means any government, regulatory authority, governmental department, agency, commission, board, tribunal, crown corporation, or court or other law, rule or regulation-making entity having or purporting to have jurisdiction on behalf of any nation, or province or state or other subdivision thereof or any municipality, district or other subdivision thereof.

- (dd) "**Hazardous Substances**" means those pollutants, contaminants, chemicals, or wastes stipulated pursuant to Environmental Laws to be toxic or hazardous wastes or substances.

- (ee) "**IDERS Licence Agreement**" means a Licence Agreement dated December 8, 2006 between the University and Iders Incorporated, as amended on April 25, 2007 and March 22, 2012.

- (ff) "**Improvements**" means the University's rights in any modification of a process, device or product covered by the Patent Rights, which modification is made by the Inventors at the University, provided that the modification, if unlicensed,

would infringe one or more of the claims of the Patent Rights. Improvements shall include any modification or improvements relating to the Field of Use.

- (gg) **"Information Record"** means all documents and information provided to the University as part of its due diligence investigations including, without limitation, any annual or interim financial statements.
- (hh) **"Intellectual Property"** means all right, title, interest and benefit of the Corporation in and to intellectual and industrial property of every nature, whether registered or unregistered, including, without limitation, the intellectual property listed in **Schedule A** and the following:
- (i) all trademarks, service marks, trade dress, rights under registered user agreements, logos, trade names, corporate names, business names, keywords and other trademark and service mark rights and goodwill, in each case whether or not registerable or the subject of applications for registration or registrations;
 - (ii) all copyrights and applications and registrations therefor, including all computer programs and software (in both source and object code formats) and databases and related documentation and manuals including that which documents the design and execution of computer programs and software, literary and/or artistic works, compositions and compilations, and rights to any of the foregoing, in each case whether or not registered or the subject of applications for registration or registrations;
 - (iii) all inventions, discoveries, processes, compositions of matter, developments, modifications, improvements, patents, patent applications and patent rights (including any patents issuing on such applications or rights), innovation patents and neighbouring rights, in each case whether or not patentable, patented or the subject of applications for patents;
 - (iv) all licenses, sub-licenses, franchises, registered user agreements, development agreements, research agreements, technology or intellectual property transfer agreements;
 - (v) all trade secrets, know-how and proprietary and confidential information;
 - (vi) all industrial designs and registrations thereof and applications therefor;

- (vii) all patterns, plans, designs, research data, drawings, formulae, specifications, data, quality control information, unpatented blue prints, flow sheets, equipment and parts lists, instructions, manuals, records and procedures, including testing and inspection techniques and procedures, and all licenses and other contracts relating to any of the foregoing;
 - (viii) all registered domain names;
 - (ix) all renewals, divisions, substitutions, prolongations, re-issues, re-examinations, continuations, continuations in part, modifications and extensions of any of the items listed in **Subsection 1.1(hh)**;
 - (x) all antecedent derivative works of or pertaining to the Business and/or relating to any of the items listed in **Subsection 1.1(hh)**; and
 - (xi) all international priority rights derived from any of the items listed in **Subsection 1.1(hh)** for any and all countries in the world and all rights to sue for infringement, misappropriation and/or violation of any of the items listed in **Subsection 1.1(hh)**.
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- (ii) **"Invention"** means smart aggregate for structural health monitoring and any related documentation which is supported by the patent applications and issued patents identified in **Schedule B**.
 - (jj) **"Inventors"** means Douglas Thomson, Gregory E. Bridges, Mehran Fallah-Rad and Lotfollah Shafai.
 - (kk) **"Laws"** means all applicable laws, by-laws, rules, regulations, orders, ordinances, protocols, codes, guidelines, policies, notices, directions, standards and judgements or other requirements of any Governmental Authority.
 - (ll) **"Liabilities"** means the liabilities listed as such in the Financial Statements and those liabilities listed in **Schedule C**.
 - (mm) **"Licences"** means all necessary licenses, orders, registrations, authorizations, permits, consents and approvals required by the Laws to enable the Corporation to carry on the Business.
 - (nn) **"Material Agreements"** means any agreement or contract:

- (i) that commits the Corporation to capital expenditures or involve liabilities, other than the purchase of inventory in the ordinary course of business, in excess of \$50,000.00;
 - (ii) which are shareholders', agency, distributorship, consulting, servicing, maintenance, inspection, or testing agreements involving an expense in respect of any one such agreement in excess of \$50,000.00;
 - (iii) which has any direct or indirect effect (by license, assignment or otherwise) on the Intellectual Property and the Assets;
 - (iv) with key employees and key parties of, or consultants to the Corporation;
 - (v) which involve conditions, warranties, indemnities, or representations given in connection with a sale of shares or assets, or constitute a guarantee or indemnity in respect of the obligations of a third party, under which any liability or contingent liability is outstanding, other than for goods sold in the ordinary course of business;
 - (vi) involve partnerships, joint ventures, the granting of marketing or licensing rights in respect of, or related to, the Intellectual Property and/or the Assets;
 - (vii) that cannot be readily performed in all material respects by the Corporation in the ordinary course of business;
 - (viii) that is not on arm's length terms or done in any way otherwise than in the ordinary and normal course of business; or
 - (ix) that are material to the operation of the Business;
 - (x) all of which are available for inspection at the request of the University.
- (oo) "**Milestone Payments**" means Milestone Payment No.1, which has the meaning prescribed in **Section 2.4(a)**, and Milestone Payment No. 2, which has the meaning prescribed in **Section 2.4(b)**.
- (pp) "**New Inventions**" means the University's rights in any modification of a process, device or product covered by the Patent Rights, which modification is made by the Inventors at the University, provided that the modification would not infringe one or more of the claims of the Patent Rights.

- (qq) “**Option**” has the meaning prescribed in the preamble.
- (rr) “**Option Agreement**” has the meaning prescribed in the preamble.
- (ss) “**Option Closing Date**” has the meaning prescribed in Section 2.10.
- (tt) “**Option Fee**” has the meaning prescribed in the preamble.
- (uu) “**Patent Rights**” means the University’s right in the inventions and/or discoveries disclosed and validly claimed in the issued patents and/or patent applications as identified in Schedule B, whether domestic or foreign, and all divisions, substitutions, prolongations, re-issues, re-examinations, continuations, continuations in part, renewals or extensions thereof, and any letters patent that issues thereon, which name the Inventors as either sole or joint inventors and which relate to the sale of products developed, manufactured, used or sold comprising the Invention.
- (vv) “**Person**” means any individual, partnership, joint venture, syndicate, sole proprietorship, company or corporation with or without share capital, trust, trustee, executor, administrator, or other legal personal representative, regulatory body or agency, government or governmental agency, authority or entity howsoever designated or constituted.
- (ww) “**Product**” means any product sold by the Corporation comprising the Assigned Rights and/or the Invention.
- (xx) “**proceedings**” has the meaning prescribed in Section 4.54.
- (yy) “**Securities Commissions**” means The British Columbia Securities Commission, The Manitoba Securities Commission, The Ontario Securities Commission, The Quebec Securities Commission, the appropriate Securities Commission in Singapore, the appropriate Securities Commission in Cyprus, the appropriate Securities Commission in Seychelles and any other applicable Securities Commission that may be relevant to the Corporation or applicable to a shareholder of the Corporation.
- (zz) “**Securities Laws**” means all applicable securities laws of the Provinces of British Columbia, Ontario, Quebec and Manitoba, all applicable securities laws of Singapore, Cyprus and Seychelles and all applicable securities laws from each jurisdiction applicable to a shareholder of the Corporation, including their respective securities legislation, the regulations promulgated thereunder, blanket

orders, rules, notices and published policy statements of their respective commissions or other regulatory authority.

- (aaa) **"Subscription Agreements"** has the meaning prescribed in Section 4.16(d).
- (bbb) **"Tax"** or **"Taxes"** means all federal, provincial, state, municipal, foreign and other taxes (including, without limitation, income taxes, sales taxes, excise taxes, value added taxes, capital taxes, property taxes, and production, severance and similar taxes and assessments) and includes all penalties, interest and fines with respect thereto.
- (ccc) **"Technology Rights"** has the meaning prescribed in Section 2.1(b).
- (ddd) **"Transaction Documents"** means:
 - (i) this Agreement;
 - (ii) the Common Share certificates representing the Common Shares issued to the University at Closing;
 - (iii) the Common Share Purchase Warrant Certificate; and
 - (iv) the documents contemplated by Article 8.
- (eee) **"University"** means The University of Manitoba.
- (fff) **"University's Counsel"** means Thompson Dorfman Sweatman LLP.
- (ggg) **"University Indemnified Persons"** has the meaning prescribed in Section 7.1.
- (hhh) **"Upfront Fee"** means Two Hundred Fifty Thousand Dollars (\$250,000.00), plus any applicable taxes.
 - (iii) **"U.S. Securities Act"** has the meaning prescribed in Section 5.4(c).
 - (jjj) **"U.S. Person"** has the meaning prescribed in Section 5.4(d).
- (kkk) **"Warrant Certificate"** means the certificate of the Corporation representing the Common Share Purchase Warrant.

(III) **“Warrant Shares”** means the Common Shares issuable upon exercise of the Common Share Purchase Warrants in accordance with the terms and conditions of the Warrant Certificate.

- 1.2 Scope of Including.** The word “including”, when following any general statement, term, or matter, will not be construed to limit such general statement, term, or matter to the specific items or matters set forth immediately following such word or to similar items or matters, whether or not non-limiting language (such as “without limitation”) is used with reference to such items or matters but rather will be deemed to refer to all other items or matters that could reasonably fall within the broadest possible scope of such general statement, term, or matter.
- 1.3 Computation of Time Periods.** In this Agreement and any other document delivered under it, except where expressly otherwise provided, in the computation of a period from a specified date to a later specified date, the word “from” means “from and including” and the words “to” and “until” each mean “to but excluding”.
- 1.4 Currency.** Unless otherwise indicated, all dollar amounts referred to in this Agreement are in Canadian funds.
- 1.5 Headings.** The headings of the Sections of this Agreement are included for convenience only and do not form a part of this Agreement, nor are they intended to be full or accurate descriptions of, or to interpret, define, or limit the scope, extent, or intent of, this Agreement or any provision of it, and they will not affect its construction.
- 1.6 Accounting Terms.** All accounting terms not defined in this Agreement have those meanings generally given them in accordance with GAAP.
- 1.7 Applicable Laws and Attornment.** This Agreement, which by common accord has been or will be drafted in English, will in all respects be governed by and construed exclusively in accordance with the laws of the Province of Manitoba and the applicable laws of Canada. Except as otherwise specifically provided in this Agreement, each of the parties hereby irrevocably attorns to the exclusive jurisdiction of the courts of the Province of Manitoba (including the Supreme Court of Canada, if necessary). This Section will not be construed to affect the rights of a party to enforce a judgment or award outside of Manitoba, including the right to record and enforce a judgment or award in any other jurisdiction.
- 1.8 Number and Gender.** Wherever the singular or the masculine is used in this Agreement, the same will be deemed to include the plural or the feminine or the body politic or corporate where the context or the parties so require.

- 1.9 Knowledge.** The phrase “to the best of the knowledge” of a Person and similar phrases, when used in this Agreement, mean the actual knowledge of the Person, or any of the directors and officers of that Person, as the case may be, and the knowledge which the Person, or any of the directors and officers of that Person, as the case may be, would have had if they had conducted a diligent inquiry into the relevant subject matter as may be reasonable under the circumstances.
- 1.10 Schedules.** The following are the Schedules attached to this Agreement and incorporated and deemed to be part of this Agreement:

Schedule	Title of Schedule
A	Intellectual Property
B	Invention / Patent Rights
C	Liabilities
D	Power Line Sensors
E	Displacement Sensors
F	Constating Documents
G	Minute Book Deficiencies
H	Material Agreements
I	Real Property
J	Infringements

All disclosures or limitations in any provision of this Agreement made with reference to a particular Schedule will be considered to be a reference to all other disclosures or limitations applicable to such provision, notwithstanding such reference to a particular Schedule.

ARTICLE 2 - ASSIGNMENT OF PATENT RIGHTS

- 2.1 Assignment of Rights.** Upon the terms and conditions set forth in this Agreement, at Closing, the University shall sell, convey, assign, transfer and deliver to the Corporation, and the Corporation shall purchase, assume and acquire from the University, free and clear of any Encumbrances except as set out herein, all of the University’s right, title and interest, legal and equitable, worldwide, in and to:

- (a) the Patent Rights;

(b) all technical information, know-how, processes, procedures, compositions, methods, formulas, protocols, techniques or data developed by the Inventors at the University relating to the Invention, and in the possession of the University, which are not covered by the Patent Rights, but which in the opinion of the University, are necessary for practicing the inventions and discoveries disclosed and validly claimed in the Patent Rights (collectively, the "Technology Rights"); and

(c) the Improvements;

(collectively, the "Assigned Rights").

2.2 Consideration. The total consideration for the Assigned Rights shall be the aggregate of the Upfront Fee, the Milestone Payments and the Equity Consideration.

2.3 Upfront Fee. The Upfront Fee shall be paid by the Corporation to the University as follows:

(a) by delivery of the Option Fee;

(b) by delivery of a certified cheque in the amount of One Hundred Twenty-Five Thousand Dollars (\$125,000.00) payable to the University on Closing;

(c) by delivery of a certified cheque in the amount of Fifty Thousand Dollars (\$50,000.00) payable to the University upon completion and delivery by the University to the Corporation of the power line sensors described in **Schedule D**, which the University shall use its commercially reasonable efforts to complete and deliver by December 15, 2012; and

(d) by delivery of a certified cheque in the amount of Fifty Thousand Dollars (\$50,000.00) payable to the University upon completion and delivery by the University to the Corporation of the displacement sensors described in **Schedule E**, which the University shall use its commercially reasonable efforts to complete and deliver by June 15, 2013.

Notwithstanding this **Section 2.3**, the University's obligation to complete and provide the power line sensors described in **Section 2.3(c)** and the displacement sensors described in **Section 2.3(d)** is subject to the Corporation providing to the University the funds reasonably required to complete such power line sensors and displacement sensors, respectively, by July 29, 2012. In the event that the Corporation does not provide such funding as reasonably required, the Corporation shall deliver to the

University the payments due under **Section 2.3(c)** and **Section 2.3(d)** by December 15, 2012 and June 15, 2013, respectively.

2.4 Milestone Payments. The parties agree that:

- (a) Within 30 days of the Corporation achieving cumulative gross sales of Ten Million Dollars (\$10,000,000.00) with respect to the Product, licensing revenues and/or sublicensing revenues relating to the Assigned Rights and/or the Invention, the University shall receive Two Hundred Fifty Thousand (\$250,000.00), plus any applicable taxes, from the Corporation ("Milestone Payment No. 1").
- (b) Within 30 days of the Corporation achieving cumulative gross sales of Twenty Million Dollars (\$20,000,000.00) with respect to the Product, licensing revenues and/or sublicensing revenues relating to the Assigned Rights and/or the Invention, the University shall receive a further Two Hundred Fifty Thousand Dollars (\$250,000.00), plus any applicable taxes, from the Corporation ("Milestone Payment No. 2").

2.5 IDERS Licence Agreement. The parties agree that:

- (a) This Agreement is subject to the IDERS Licence Agreement which relates to a portion of the Patent Rights, the Technology Rights and the Invention for a limited field of use, namely sensing strain in rail lines (the "Field of Use") of which the Corporation has been informed. For further clarity, the Field of Use excludes civil structures such as railway bridges and overpasses. Subject to the terms and conditions of this Agreement, the IDERS Licence Agreement will be assigned by the University to the Corporation on Closing.
- (b) Notwithstanding anything in this Agreement, after the IDERS License Agreement is assigned by the University to the Corporation, (1) the Corporation shall collect and provide all royalty payments and/or payments payable pursuant to the IDERS Licence Agreement that it receives from the licensee under the IDERS Licence Agreement to the University; (2) the University shall continue to manage the relationship with its prior licensee in the Field of Use; (3) under no circumstances shall the IDERS License Agreement be terminated by the Corporation without the University's written consent; and (4) the Corporation acknowledges and agrees that this Agreement cannot breach the terms of the IDERS Licence Agreement. For clarity, the Corporation is not required to enforce non-payment of royalties by such licensee and is only required to provide to the University the royalty payments and/or payments that it actually receives from such licensee. The Corporation and the University agree that the University shall have the right to recover and take whatever remedies it or the Corporation has in law to collect any arrears from such licensee by way of an action in debt and the

Corporation agrees to assist the University in whatever manner it requires in such collection.

- (c) Notwithstanding anything in this Agreement, the Corporation acknowledges, agrees and covenants that:
 - (i) any assignment, right or licence obtained pursuant to this Agreement shall not be used in the Field of Use. The Corporation shall not use the Assigned Rights and/or the Invention, or any part thereof, and shall not use, make or sell any product or service comprising the Assigned Rights and/or the Invention in the Field of Use. Any rights, assignments and licences obtained pursuant to this Agreement shall not be used to create products or services similar to or competitive with any lines of business, services or products in the Field of Use.
 - (ii) any rights, assignments and licences obtained pursuant to this Agreement are conditioned on the agreement of the Corporation to refrain from using the Assigned Rights or the Invention inside the Field of Use and that any such activity by the Corporation will be a material breach of this Agreement.
- (d) The Corporation acknowledges and agrees that the University does not own and will not be owning any modification or improvement of a process, device, product, invention or discovery covered by the Patent Rights, which modification or improvement is made by Iders Incorporated under the IDERS License Agreement. For clarity, the definition of "Improvements" does not include such modifications or improvements made by Iders Incorporated.

2.6 New Inventions. The parties agree:

- (a) All right, title and interest in the New Inventions and all intellectual property relating thereto shall be the sole exclusive property of the University, and the Corporation shall maintain the New Inventions and all intellectual property relating thereto in confidence.
- (b) The University and the Corporation agree to co-operate with one another to settle an option agreement with respect to the New Inventions whereby the University grants to the Corporation the right and option to either (1) purchase the University's entire worldwide right, title and interest in the New Inventions; or (2) obtain an exclusive, worldwide, royalty-bearing license to use the New Inventions; or (3) a combination of (1) and (2), based on the University's standard form of assignment agreement or licence agreement, with such changes thereto as agreed to between the parties. The said option agreement shall contain a

provision like **Section 2.7** granting a right and licence to or allowing the University and the Inventors, each of them, to publish, present and use the New Inventions.

- (c) The Corporation shall, at the request of the University, acting reasonably, and without expense to the Corporation, enter into such further agreements and execute, and shall cause each of its employees, sublicensees, agents and contractors to enter into such further agreements or execute, any and all documents as may be required to better evidence the ownership of the New Inventions pursuant to this Agreement, including waivers of moral rights.
- (d) Subject to the IDERS Licence Agreement and subject to **Section 2.7**, all right, title and interest to any modification of a process, device or product covered by the Patent Rights, which modification is made by the Corporation, shall be the sole exclusive property of the Corporation, and the University will maintain any information relating thereto in confidence in accordance with this Agreement.

2.7 Publication & Use. The parties agree that:

- (a) The Corporation shall grant to the University and the Inventors, each of them, an irrevocable, indivisible, non-exclusive, worldwide, royalty free and perpetual right and licence to:
 - (i) publish and present the general scientific findings from research related to the Invention and the Assigned Rights; and
 - (ii) use the Invention and the Assigned Rights, without charge, for internal, non-commercial, research and/or educational uses and/or purposes and for their own internal academic purposes and to further develop and improve the Invention and the Assigned Rights.
- (b) If the Corporation makes improvements or modifications to the Invention, the Assigned Rights and/or the Products, the Corporation shall disclose same to the University promptly and shall grant to the University and the Inventors, each of them, an irrevocable, indivisible, non-exclusive, worldwide, royalty free and perpetual right and licence to:
 - (i) publish and present the general scientific findings from research related to such improvements and modifications; and
 - (ii) use such improvements and modifications, without charge, for internal, non-commercial, research and/or educational uses and/or purposes and

for their own internal academic purposes and to further develop and improve such improvements and modifications.

- (c) The University will submit its manuscript for any proposed publication of research related to the Products, the Invention and/or the Assigned Rights to the Corporation at least thirty (30) days before submission for publication, and the Corporation shall have the right to review the manuscript in order to protect the Corporation's Confidential Information. Upon the Corporation's written request, publication will be delayed up to sixty (60) additional days to enable the Corporation to secure adequate intellectual property protection of the Corporation's intellectual property that would be affected by the publication. After the ninety (90) day delay period, if requested, the University shall be allowed to submit the manuscript for publication.
- (d) If the Corporation fails to provide a response to the University within thirty (30) days of receiving the said manuscript, the Corporation shall be deemed to have consented to the publication of the manuscript.

2.8 Calculations and Audits. The parties agree that:

- (a) Any sale, transaction, disposition or other dealing involving the Assigned Rights and/or the Products between the Corporation and another Person that is (1) not made at arm's length; or (2) made to a corporation, firm, or association that, or individual who, owns a controlling interest in the Corporation by share ownership or otherwise; or (3) made to a corporation, firm, or association in which the Corporation or its shareholders own a controlling interest by share ownership or otherwise, shall be deemed to have been made at fair market value, and the fair market value of that sale, transaction, disposition or other dealing shall be added to and deemed part of the gross sales and shall be included in the calculation of payments under this Agreement.
- (b) Where the Products are not sold, but are otherwise disposed of, the fair market value of such Products shall be added to and deemed part of the gross sales and shall be included in the calculation of payments under this Agreement.
- (c) Where the Products are not sold separately, but are sold in combination with or as parts of other products, the fair market value of the Products shall be added to and deemed part of the gross sales and shall be included in the calculation of payments under this Agreement.
- (d) The Corporation shall maintain at its principal place of business, or such other place as may be most convenient, separate accounts and records of business done pursuant to this Agreement, such accounts and records to be in sufficient

detail to enable proper returns and reports to be made under this Agreement. The Corporation shall cause its licensees and sublicensees to keep similar accounts and records. The Corporation shall keep true and accurate records of its and any and all of its licensees' and sublicensees' gross sales relating to the Products, the Invention and/or the Assigned Rights.

- (e) The Corporation shall deliver to the University within the first sixty (60) working days after January 1 of each year an internal accounting report on its gross sales with respect to the Product, licensing revenues and/or sublicensing revenues, including an accounting statement setting out in detail the amount of gross sales for each category. The Corporation shall retain the said accounts and records for at least seven (7) years after the date upon which they were made. The Corporation shall permit any duly authorized representative of the University to inspect such accounts and records during normal business hours of the Corporation at the University's expense. The University will notify the Corporation in writing at least seven (7) days prior to such inspection. The Corporation shall furnish such reasonable evidence as such representative will deem necessary to verify the said report and will permit such representative to make copies of or extracts from such accounts and records at the University's expense, which accounts and records shall constitute Confidential Information. Should such inspection lead to the discovery of a discrepancy in reporting to the University's detriment, the Corporation agrees to immediately pay the full cost of such inspection and to make payment of any outstanding sums plus applicable interest immediately.

2.9 Development, Registration, Regulatory and Commercialization Costs. The parties agree that:

- (a) From and after the Closing Date, the Corporation shall pay all costs of preparing, filing, prosecuting, registering and maintaining (including maintenance fees) any patents and/or patent applications relating to the Assigned Rights and the Invention. The Corporation shall also be responsible for all development, regulatory and commercialization costs relating to the Assigned Rights and the Invention.
- (b) In the event the Corporation or Iders Incorporated decides not to initiate or continue with the preparation, filing, prosecution, registration and/or maintenance of a patent and/or patent application relating to the Assigned Rights or the Invention, including any patent or patent application relating to the IDERS Licence Agreement, then in such cases:
 - (i) the Corporation will promptly notify the University of its and/or Iders Incorporated's decision in this regard, in writing, at least ninety (90) days

prior to the loss or expiration of any right relating to the Assigned Rights and/or the Invention; and

- (ii) if the University subsequently advises the Corporation that, individually or collectively with others, it wishes to pursue patent protection on its own behalf regarding such Assigned Rights and/or Invention, the Corporation will convey, transfer and assign to the University, at no cost to the University, any and all rights regarding such Assigned Rights and Invention that it may have, and specifically, will enter into such further agreements and execute any and all documents as may be reasonably required to allow the University to pursue such patent protection, including those documents that will allow the University to control and direct the preparation, filing, prosecution, registration or maintenance of all patents and patent applications relating to or arising out of such Assigned Rights or Invention. For greater certainty, this **Section 2.9(b)(ii)** will only apply where the Corporation provides notice in writing to the University that it and Iders Incorporated do not intend to initiate or continue with the preparation, filing, prosecution, registration and/or maintenance of a patent and/or patent application relating to the Assigned Rights or the Invention, including any patent or patent application relating to the IDERS License Agreement.

2.10 Right to Purchase Assigned Rights. Subject to the restrictions contained herein, in the event (1) of any type of bankruptcy, winding up, liquidation, dissolution or other termination of the existence of the Corporation; or (2) that the Corporation fails to make the Milestone Payments and/or any payments due to the University by the Corporation within 15 (fifteen) days after receipt of written notice from the University of such failure to make payment, the University shall have the right and option to request an assignment back and purchase for \$1.00 of all the Corporation's entire worldwide right, title and interest in the Assigned Rights (including an assignment back of the IDERS Licence Agreement) "). The said option may be exercised by the University by written notice to the Corporation and shall specify a purchase date which shall be no later than thirty (30) days following the date of the exercise of the said option by the University (the "Option Closing Date"). Upon the exercise of the said option, the Corporation shall be obligated to sell the Assigned Rights to the University pursuant to the terms of this Section and the agreement resulting from the exercise of the said option shall be a binding agreement between the parties. On the Option Closing Date, the University shall pay to the Corporation the purchase price in full, and the Corporation shall deliver to the University an assignment of all right, title and interest in and to the Assigned Rights, including the IDERS Licence Agreement, free and clear of all Encumbrances, together with all such further or other documents (including waivers of moral rights) as may, in the opinion of the University, be necessary or desirable to convey the Assigned Rights to the University.

- 2.11 Sale by Corporation.** The Assigned Rights may be sold, transferred or assigned by the Corporation to a third party at any time without the consent of the University provided that the Upfront Fee, the Milestone Payments and the Equity Consideration have been paid and issued by the Corporation and the third party agrees to accept in writing the provisions of this Agreement and agrees to become in all respects bound thereby in the place and stead of the Corporation.

ARTICLE 3 - ISSUANCE OF COMMON SHARES

- 3.1 Issuance of Common Shares.** Upon the terms and subject to the conditions set forth in this Agreement, the Corporation agrees to issue, and the University agrees to accept from the Corporation, 2,200,000 Common Shares in partial satisfaction of the Equity Consideration.
- 3.2 Delivery of Common Shares Purchase Warrant.** In addition to the issuance of the Common Shares as contemplated by Section 3.1 hereof, the Corporation shall issue the Common Shares Purchase Warrant to the University as the remaining satisfaction for the Equity Consideration.

ARTICLE 4 - REPRESENTATIONS AND WARRANTIES OF THE CORPORATION

- 4.1 Representations and Warranties of the Corporation.** The Corporation hereby represents and warrants to the University as set forth in this Article and acknowledges that the University is relying on such representations and warranties in completing the transactions contemplated hereunder.
- 4.2 Incorporation and Existence.** The Corporation has been duly incorporated under *The Business Corporations Act* (British Columbia) and is in good standing under the laws of its jurisdiction of incorporation, has not discontinued or been dissolved under that Act and, has filed all annual returns and financial statements required to be filed thereunder within the time periods prescribed by that Act.
- 4.3 Capacity to Conduct Business.** The Corporation has all requisite corporate power and capacity to own its property and the Assets and to carry on its Business as now being conducted by it.
- 4.4 Licenses.** The Corporation holds all Licences and all such Licences are in good standing. The Corporation also holds all licences and rights necessary for the full exploitation and commercialization of the Assets.

- 4.5 Compliance with Laws.** Except where the failure to do so would not have a material adverse effect on the Corporation, the Corporation is conducting the Business in compliance with all Laws of each jurisdiction in which its Business is carried on.
- 4.6 Constatng Documents.** Attached as **Schedule F** are true and correct copies of the Articles of the Corporation and no modifications or alterations have been proposed or approved by the shareholders of the Corporation, except as contemplated by this Agreement.
- 4.7 Minute Books.** Except as identified in **Schedule G**, the corporate records and minute books of the Corporation are accurate and complete in all material respects, including complete and accurate minutes of all formal proceedings and resolutions of the directors and shareholders of the Corporation since the incorporation of the Corporation and the register of directors is complete and accurate.
- 4.8 Other Records.** All corporate and other records required under *The Business Corporations Act* (British Columbia) to be kept by the Corporation have been completely and properly written up and kept.
- 4.9 Capacity to Enter into Transactions.** The Corporation has the necessary power, capacity, right and authority to enter into and deliver this Agreement and the Transaction Documents and to perform its obligations hereunder and thereunder. There is not, in the Constatng Documents, or resolutions of the Board or shareholders of the Corporation, nor in any agreement, mortgage, note, debenture or other instrument, document, order or ruling to which the Corporation is a party or by which it is bound, any restriction or any impediment to any action taken or to be taken by the Corporation pursuant to or in connection with this Agreement.
- 4.10 Transaction Documents.** The Transaction Documents, when executed and delivered, will constitute legal, valid and binding obligations of the Corporation enforceable against it in accordance with their terms, subject to:
- (a) applicable bankruptcy, insolvency, moratorium, reorganization, public policy or other laws affecting creditors' rights generally;
 - (b) equitable remedies, including the remedies of specific performance and injunctive relief, being available only in the discretion of the applicable court;
 - (c) the statutory and inherent powers of a court to grant relief from forfeiture, to stay execution of proceedings before it and to stay executions on judgments; and
 - (d) applicable laws regarding limitations of actions.

4.11 Third Party Breaches and Approvals. Neither the execution of the Transaction Documents by the Corporation nor the performance by the Corporation of any of its obligations thereunder (including, without limitation, the issuance of the Common Shares and the Common Share Purchase Warrant to the University):

- (a) will violate or constitute a default under any provision of law, any order of any court or other agency of government, or any instrument, agreement or commitment to which the Corporation is a party or by which the Corporation or any of its properties or Assets are bound; or
- (b) requires the Corporation to obtain any consent, licence, certification or approval from any third party which has not been already obtained.

4.12 Regulatory Consents. The Corporation has obtained, or will obtain on or before the Closing Date, all necessary or required approvals from regulatory authorities, if any, for the issuance and sale of the Common Shares and the Common Share Purchase Warrant to the University.

4.13 Freely Tradeable. Subject to:

- (a) the filing of a Form 45-106F1 as required by *National Instrument 45-106 - Prospectus and Registration Exemptions* within 10 days of the issuance of the Common Shares and the Common Share Purchase Warrant to the University;
- (b) compliance by the University of any applicable filing requirement regarding take-over bid notifications under Securities Laws;
- (c) the requirements of *National Instrument 45-102 - Resale of Securities* being met; and
- (d) any restrictions imposed by applicable Securities Laws and/or the Securities Commissions from transferring the Common Shares;

the Common Share Purchase Warrant or the Warrant Shares, the Common Shares, the Common Share Purchase Warrant and the Warrant Shares issued to the University will not be subject to any resale restrictions and no other document will be required to be filed, proceedings taken, registration effected or approval, permit, consent, authorization or authority obtained to permit the trading of the Common Shares, the Common Share Purchase Warrant and the Warrant Shares by the University.

4.14 No Rights of First Refusal or Pre-Emptive Rights. No Person has any rights of first refusal or any pre-emptive rights in connection with the sale, allotment and issuance of the Common Shares or the Warrant Shares which have not been exercised or waived.

4.15 Due and Valid Issuance of Common Shares. The Common Shares and the Warrant Shares (if and when issued upon the exercise of the Common Share Purchase Warrant), as the case may be, will be duly and validly created, authorized, issued and allotted as fully paid and non-assessable. The University will be the registered owner of the Common Shares and the Warrant Shares (if and when issued upon the exercise of the Common Share Purchase Warrant), as the case may be, and the Common Shares and the Warrant Shares will be free and clear of all Encumbrances, pre-emptive rights, adverse claims and demands whatsoever arising by reason of the acts or omissions of the Corporation.

4.16 Share and Debt Capital. The Corporation agrees that:

- (a) Immediately prior to the issuance of the Common Shares, the authorized capital of the Corporation will consist of an unlimited number of Common Shares, of which 7,551,499 are issued and outstanding, all of which have been duly and validly authorized, created and issued and are issued and outstanding as fully paid and non-assessable shares in the capital of the Corporation.
- (b) The authorized and issued share capital of the Corporation and all options, warrants, conversion rights or other rights granted by the Corporation for the subscription, purchase or issuance of any unissued shares or securities of the Corporation immediately prior to Closing are accurately described in the Constatting Documents.
- (c) Any Person who is or was entitled to receive any Common Shares of the Corporation for past services performed for the Corporation has been issued all such Common Shares to which such Person was entitled. As of the date of this Agreement, the Corporation is not obligated, and there is no contract or other agreement, written or otherwise, with any Person who is to perform, performing or performed any services for the Corporation under which the Corporation may become obligated, to issue any Common Shares to any Person for past services performed and in lieu of payment by the Corporation for such services.
- (d) The subscription agreements dated June 15, 2011 (collectively called the "Subscription Agreements") between the Corporation and each of Enginomix Consulting Inc., Naftaly Ramrajkar and Suresh Singh, respectively, in respect of shares issued to said shareholders on May 13, 2011, are effective May 13, 2011 notwithstanding that the date of each subscription agreement is June 15, 2011.

4.17 Stock Options & Benefit Plans. The Corporation agrees that:

- (a) There is no stock option plan for Employees, consultants, officers or directors of the Corporation in effect nor is there any plan adopted by the Corporation in connection with the grant or issue of securities of the Corporation to Employees, consultants, officers and directors.
- (b) There are no plans, arrangements, agreements, programs, policies, practices or undertakings of any kind to which the Corporation is a party to or bound by or under which the Corporation, has, or will have, any liability or contingent liability, relating to any insurance plan, employment benefits relating to disability or wage continuation during period of absence from work (including short term disability, long term disability and workers compensation), hospitalization, health, medical or dental treatments or expenses, life insurance, death or survivors' benefits and supplementary employment insurance, compensation plan, employment benefits relating to bonuses, incentive pay or compensation, performance compensation, deferred compensation, profit sharing or deferred profit sharing, share purchase, share option, stock appreciation, phantom stock, vacation or vacation pay, sick pay, severance or termination pay, employee loans or separation from service benefits or any other type of arrangement providing for compensation or benefits additional to base pay or salary, with respect to any of the Employees or former employees (or any dependents or beneficiaries of any such Employees or former employees), individuals working on contract or other individuals providing services to the Corporation of a kind normally provided by employees or eligible dependents of such persons.

4.18 No Other Options. No Person has any agreement, option or any right or privilege, whether by law, pre-emptive or contractual, capable of becoming an agreement or an option for the purchase of any issued or unissued shares of the Corporation, other than the Common Share Purchase Warrant.

4.19 Reservation of Common Shares. Upon issuance of the Common Share Purchase Warrant, the Corporation will have reserved for issuance a sufficient number of Common Shares to permit the exercise of the Common Share Purchase Warrant.

4.20 Voting Rights and Rights to Dividends. Subject to applicable laws, including the Securities Laws and corporate laws, upon their issuance the Common Shares and Warrant Shares (if and when issued upon exercise of the Common Share Purchase Warrant) will be free and clear of all restrictions regarding voting and the receipt of dividends.

- 4.21 No Additional Offering Required.** Except as contemplated by this Agreement, the Corporation is not currently obligated to register, qualify, or otherwise make an offering (public or private) of any securities of the Corporation.
- 4.22 Status of the Corporation.** The Corporation is not a non-resident of Canada, and is a taxable Canadian corporation for purposes of the *Income Tax Act* (Canada).
- 4.23 Financial Statements.** The Financial Statements present fairly the financial position and the results of the operations of the Corporation as at the date indicated and for the period indicated in accordance with GAAP, and no material adverse change in such financial position or such results has occurred since, other than in the normal course of business.
- 4.24 No Undisclosed Liabilities.** There are no liabilities, commitments, or obligations of the Corporation (whether actual, accrued, contingent, or otherwise) in respect of which the Corporation is or may become liable other than those:
- (a) incurred or arising pursuant to the Material Agreements; and
 - (b) incurred or arising in the ordinary course of business subsequent to the date of the Financial Statements.
- 4.25 No Third Party Debts or Liabilities.** The Corporation is not liable for the debts, liabilities or other obligations of any third party, whether by way of guarantee, indemnity or other contingent or indirect obligation.
- 4.26 Shareholders' Loans.** As at the date of this Agreement and the Closing Date, there are no loans outstanding from shareholders to the Corporation.
- 4.27 No Commissions or Finder's Fee.** The Corporation is not under any obligation to pay any commission, finder's fee, or other similar fee or amount to any Person with respect to any aspect of the transactions contemplated in this Agreement or in any of the other Transaction Documents.
- 4.28 No Material Change.** There has been no material change (financial or otherwise) in the condition, business, operations, assets, prospectus, affairs or capital of the Corporation since the date of this Agreement.
- 4.29 Subsequent Events.** Since the date of the Financial Statements, the Corporation has not:

- (a) declared or paid any dividends or any other distribution on any of its Equity Securities;
- (b) redeemed, purchased or otherwise acquired or agreed to acquire any of its Equity Securities;
- (c) transferred, assigned, sold or otherwise disposed of any of its material Assets or cancelled any debts or claims except, in each case, in the ordinary course of business;
- (d) incurred or assumed any material obligations or liability (fixed or contingent), except unsecured current obligations and liabilities incurred in the ordinary course of business;
- (e) issued or sold any Equity Securities, bonds or debentures of the Corporation or issued, granted or delivered any right, option or other commitment for the issuance of any such securities other than with respect to pre-existing obligations to raise capital;
- (f) discharged or satisfied any lien or paid any obligation or liability (fixed or contingent) other than liabilities incurred in the ordinary course of business;
- (g) suffered any extraordinary loss in excess of \$50,000.00;
- (h) made or otherwise authorized or agreed to any changes in any Material Agreement, except as identified in this Agreement and the Schedules attached hereto;
- (i) granted any bonuses (whether monetary or otherwise) or made any general wage or salary increases in respect of personnel which it employs;
- (j) mortgaged, pledged, subjected to lien, granted a security interest in or otherwise encumbered any of its Assets or property, whether tangible or intangible; or
- (k) authorized, agreed or otherwise become committed to do any of the foregoing.

4.30 Title to Assets. The Corporation owns and has good and marketable title to and possession of or has received license, sublicense or assignment of all of the Assets referred to in the Financial Statements and in the Information Record, free of any Encumbrance, pledge or other claim whatsoever (except those since disposed of in the ordinary course of business), which Assets are all of the assets necessary to

carry on the Business as it has been conducted. No Person has any written or oral agreement, option, understanding, or commitment, or any right or privilege capable of becoming an agreement, for the purchase from the Corporation of any of the Assets, except in the ordinary course of business.

- 4.31 No Additional Registration Required.** Neither the nature of the Business nor the location or character of the Assets nor any other property owned or leased by the Corporation requires the Corporation to be registered, licensed, or otherwise qualified as an extra-provincial or foreign corporation or to be in good standing in any other jurisdiction.
- 4.32 The Business.** The Business has been carried on in a normal manner and the Corporation has not entered into any material contracts or agreements or created any material obligations or made any material commitments or given any material undertakings other than as described in this Agreement.
- 4.33 Material Agreements.** Copies of all Material Agreements have been provided to the University. Except as disclosed in **Schedule H**, the agreements, contracts and commitments described in the Information Record represent all Material Agreements, whether written or oral, to which the Corporation is a party and all such agreements can be fulfilled and performed in all material respects by the Corporation in the ordinary course of business.
- 4.34 Agreements Generally.** There are no agreements of the Corporation that cannot be fulfilled or performed in all respects by the Corporation in the ordinary course of business.
- 4.35 No Defaults under Material Agreements.** The Corporation is not, and to the best of the Corporation's knowledge, nor is any other party, in default or breach in any respect of any of the Material Agreements and there exists no state of facts as of the date hereof which after notice or lapse of time or both would constitute such a default or breach by the Corporation and all the Material Agreements are, with respect to the Corporation, in full force and effect and the Corporation is entitled to all rights and benefits thereunder.
- 4.36 No Judgments or Proceedings.** The Corporation agrees that:
- (a) There are no unsatisfied judgments, actions, suits or proceedings at law or in equity or by or before any Governmental Authority pending or, to the best of the Corporation's knowledge, threatened against or affecting the Corporation or any of its properties, Assets or Business which might result, either individually or in the aggregate, in any adverse change in the Assets, conditions, affairs or

prospects of the Corporation nor is the Corporation aware of there being any basis for the foregoing.

- (b) There are no proceedings pending or, to the best of the knowledge of the Corporation, threatened by third parties claiming an interest in the Corporation, the Assets, the Intellectual Property, any shares or other securities of the Corporation, or a right to purchase any shares or other securities of the Corporation.

4.37 No Cease Trade Orders or Investigations. No order suspending the sale of or ceasing the trading in the Common Shares has been issued and not rescinded, revoked or withdrawn by any securities commission, Governmental Authority or stock exchange in any jurisdiction and, to the best of the Corporation's knowledge, no proceedings for that purpose have been instituted or are pending or are contemplated or threatened by any securities commission, Governmental Authority or stock exchange and no inquiry or investigation, formal or informal, in relation to the Corporation or the Corporation's directors or officers has been commenced or threatened by any official or officer of any securities commission, Governmental Authority or stock exchange.

4.38 No Notice. There are no outstanding orders, notices, or similar requirements relating to the Corporation issued by any building, environmental, fire, health, labour, or police authorities or from any other federal, state, provincial, or municipal authority. There are no matters under discussion with any such authorities relating to orders, notices, or similar requirements.

4.39 Subsidiaries and Affiliates. The Corporation has no subsidiaries or affiliates.

4.40 Insurance. The Corporation maintains such policies of insurance, issued by responsible insurers, as are appropriate to its operations, corporate structure, property and assets, and in the opinion of management of the Corporation are sufficient to protect the Corporation and its directors, officers and employees against potential liabilities of the Business. All such policies of insurance are in full force and effect and the Corporation is not in default, as to the payment of premium or otherwise, under the terms of any such policy.

4.41 Employee Pension Plans and Labour Agreements. The Corporation is not a party to, or bound by, any employee pension plan. The Corporation is not a party, either directly or by operation of law, to any collective agreement, letters of understanding, letters of intent or other written communication with any trade union or association which may qualify as a trade union, which would cover any of its Employees or any dependent contractors.

- 4.42 Payment of Wages.** The Corporation has paid all obligations of the Corporation which are presently due, whether arising by operation of law, contract, understanding, past custom, or otherwise, for unemployment compensation benefits, pension benefits, equity participation (including any stock option, profit sharing, phantom stock, restricted stock, stock bonus, or similar benefit), salaries, bonuses, sick leave, severance, disability, workers compensation, unemployment, vacation, and other forms of compensation payable to, or on behalf of, the officers, directors, and other employees and independent contractors of the Corporation in respect of the services, employment, or other consideration rendered by any of them, or the Corporation has made adequate accruals therefor (other than for severance).
- 4.43 No Employee Controversy.** To the best of the Corporation's knowledge, there is no existing or pending dispute between the Corporation and any of its present or past employees that may require payment by the Corporation or that may affect the Business, Assets, or financial condition or results of the operations of the Corporation taken as a whole, and there is no claim, grievance, arbitration, negotiation, petition, suit, action, or charge of or by any current or former employee or applicant for employment (or agent thereof) pending or threatened against the Corporation. The Corporation has complied, in respect of its present and past employees, in all material respects with all applicable statutes, regulations, orders (including executive orders), and restrictions, and the Corporation has not instituted any changes to its compensation, bonus, or benefit programs, or work rules or procedures or working environment, that could reasonably be expected to cause a material increase in the rate of turnover of managers or middle or senior management of the Corporation.
- 4.44 No Employee Actions.** The Corporation has not received notice of, nor does the Corporation have knowledge of, any complaint filed by any of the Employees of the Corporation against the Corporation claiming that the Corporation has violated any applicable employee, employment standards, or human rights or similar legislation, or of any complaints or proceedings of any kind involving the Corporation or any employee of the Corporation before any labour relations board or other similar authority.
- 4.45 No Workers' Compensation Act Orders or Levies.** The Corporation has not received notice of, nor does the Corporation have knowledge of, any outstanding notices, orders or charges against the Corporation under applicable workers' compensation legislation, or any applicable health and safety legislation. All levies, assessments and penalties made against the Corporation pursuant to any applicable workers compensation legislation have been paid by the Corporation and the Corporation has not been reassessed under any such legislation.

4.46 Taxes. The Corporation agrees that:

- (a) The Corporation has duly filed, in the prescribed manner and within the prescribed time, all Tax returns required to be filed and has made complete and accurate disclosure in all such Tax returns and in all materials accompanying such returns and has paid all Taxes due and payable.
- (b) The Corporation has paid all Tax assessments and reassessments and any penalties, interest, fines, governmental charges, and other amounts which are due and payable other than Taxes accruing in respect of the present fiscal year of the Corporation and withholding Tax accruing but not in arrears pursuant to the *Income Tax Act* (Canada).
- (c) To the best of the knowledge of the Corporation, there are no actions, audits, assessments, reassessments, suits, proceedings, investigations, or claims pending or threatened against the Corporation in respect of Taxes paid or payable affecting the Business carried on by the Corporation.
- (d) There are no matters under discussion involving the Corporation with, or the subject of any agreement with, any Governmental Authority relating to claims for additional Taxes.
- (e) There are no agreements, waivers, or other arrangements providing for an extension of time with respect to the assessment or reassessment of any Tax or the filing of any Tax return by, or the payment of any Tax by, or levy of any governmental charge against, the Corporation.
- (f) The Corporation has withheld from each payment made by it the amount of all Taxes and other deductions required to be withheld therefrom and has paid all such amounts due and payable before the date of this Agreement to the proper taxing or other authority within the time prescribed under applicable legislation.
- (g) Where required under applicable legislation, the Corporation has self-assessed Taxes in the amounts required and has remitted all such amounts due and payable before the date of this Agreement to the proper taxing or other authority within the time prescribed under applicable legislation.

4.47 Real Property. Other than as disclosed in Schedule I, the Corporation is not the beneficial or registered owner of, and has not agreed to acquire, any real property or any interest in any real property.

4.48 Environmental. The Corporation has been and is in compliance with all Environmental Laws relating to the protection of the environment, occupational or public health and safety, or the manufacture, processing, distribution, use, treatment, storage, disposal, discharge, transport or handling of Hazardous Substances.

4.49 Hazardous Substances. The Corporation agrees that:

- (a) The Corporation has not knowingly used or permitted to be used at any of its Business operations, properties or facilities or any property or facilities that it directly or indirectly previously owned or leased, to generate, manufacture, process, distribute, use, treat, store, dispose of, transport or handle any Hazardous Substances, except in compliance with Environmental Laws.
- (b) The Corporation has not caused or permitted, nor does the Corporation have any knowledge of, the release, in any manner whatsoever, of any Hazardous Substance on or from any of its properties or assets or any property or facility that it directly or indirectly previously owned, occupied, or leased, or of any such release on or from a facility owned or operated by third parties but with respect to which the Corporation is or may reasonably be alleged to have liability that have not been remedied in accordance with all Environmental Laws, and all Hazardous Substances and all other wastes and other materials and substances used in whole or in part by the Corporation or resulting from the Business have been disposed of, treated, and stored in compliance with all Environmental Laws.

4.50 No Environmental Prosecution. The Corporation has never received any notice of, nor has it been prosecuted for an offence alleging, non-compliance with any Environmental Laws, nor has the Corporation settled any allegation of non-compliance short of prosecution, and there are no orders or directions relating to environmental matters requiring any remediation, work, repairs, construction, or capital expenditures with respect to the Business or any property of the Corporation, nor has the Corporation received notice of any of the same.

4.51 No Notice Regarding Environmental Laws. The Corporation has not received any notice that it is potentially responsible for a federal, provincial, state, municipal or local clean-up site or corrective action under any Environmental Laws, and the Corporation has not received any request for information in connection with any federal, provincial, municipal, state or local inquiries as to disposal sites with respect to its Business operations, properties or facilities.

4.52 No Environmental Audits. There are no environmental audits, evaluations, assessments, studies or tests commissioned by the Corporation respecting its Business operations, properties or facilities.

4.53 Intellectual Property. The Corporation agrees that:

- (a) The Intellectual Property described in **Schedule A** comprises all of the Intellectual Property owned, used or licensed to the Corporation or necessary for the conduct and/or operation of the Business or necessary for the proposed conduct and/or operation of the Business as it has been and is to be conducted and/or operated and, the Corporation exclusively owns or possesses all legal rights to such Intellectual Property and is the sole registered, legal and beneficial owner with good and valid title in and to such Intellectual Property, free and clear of any and all Encumbrances and licenses without any known infringement or misappropriation on the rights of other Persons, except as described in **Schedule J**.
- (b) The Corporation has the right to use, develop, manufacture, distribute, lease, market, sell, license, sub-license and prepare derivative works for and dispose of and has the right to bring actions for the infringement or misappropriation of the Intellectual Property.
- (c) Complete and accurate copies of all information, agreements, assignments, policies and instruments relating to the Intellectual Property have been disclosed in the Information Record and provided to the University.
- (d) The Corporation has not conveyed, assigned, licensed, or encumbered or granted any interest in or right to use all or any portion of the Intellectual Property owned, used by or licensed to the Corporation.
- (e) The Corporation has not disposed of or permitted to lapse any Intellectual Property of material value to the Business.
- (f) All maintenance fees, registrations, applications, substitutions, prolongations, continuations, divisions, re-issues, continuations-in-part, re-examinations, renewals, extensions and filings necessary to preserve and protect the rights of the Corporation in and to the Intellectual Property have been duly registered, filed or made and maintained and are in good standing. The Corporation has prosecuted and is prosecuting such registrations and filings diligently.
- (g) All statements contained in or referenced by all registrations, filings, substitutions, prolongations, applications, continuations, divisions, re-issues, continuations in part, re-examinations, renewals, extensions, affidavits, or declarations relating to any Intellectual Property are true and correct.
- (h) The execution and delivery of the Transaction Documents and the fulfilment of the covenants and obligations under the same will not breach, violate or conflict

with any instrument or agreement governing any Intellectual Property owned, used by or licensed to the Corporation, will not cause the forfeiture or termination of any Intellectual Property owned, used by or licensed to the Corporation or in any way exclude the right of the Corporation to use, sell, license, develop, manufacture, distribute, lease, market, sublicense, prepare derivative works or dispose of or to bring any action for the infringement or misappropriation of any Intellectual Property owned, used by or licensed to the Corporation (or any portion thereof).

- (i) To the best of the Corporation's knowledge, the development, distribution, sublicensing, leasing, preparing derivative works, manufacture, marketing, license, sale, use or otherwise disposing of the Intellectual Property owned by, used or licensed to the Corporation in connection with the conduct or operation or proposed conduct or operation of the Business does not and will not violate any license or agreement the Corporation has with any third party or infringe or misappropriate any intellectual property or proprietary rights or interests, domestic or foreign, of any other Person.
- (j) To the best of the Corporation's knowledge, the conduct and/or operation of the Business and the proposed conduct and/or operation of the Business does not and will not infringe or misappropriate upon or violate the intellectual property or proprietary rights or interests, domestic or foreign, of any other Person.
- (k) The Corporation does not believe it is or will be necessary to utilize any inventions of any of its Employees (or people it currently intends to hire) made prior to or outside the scope of their employment by the Corporation.
- (l) There are no pending, or to the best of the Corporation's knowledge, any threatened, claims or litigation or arbitration contesting the validity, ownership or right to use, sell, develop, sublicense, prepare derivative works, manufacture, distribute, lease, market, license or dispose of any of the Intellectual Property, nor to the best of the Corporation's knowledge, is there any basis for such claim, litigation or arbitration, nor has the Corporation received any notice asserting that any Intellectual Property or the proposed use, development, sublicense, preparation of derivative works, manufacture, distribution, lease, market, sale, license or disposition thereof by the Corporation conflicts or will conflict with the rights of any party, nor to the best of the Corporation's knowledge, is there any basis for or any claim against any Person for the infringement or misappropriation of or conflict with the rights of the Corporation in or to the Intellectual Property.
- (m) To the best of the Corporation's knowledge, no Person has alleged that the conduct and/or operation of the Business infringes or misappropriates upon or violates the intellectual property or proprietary rights or interests of such Person

or any other Person. To the best of the Corporation's knowledge, no Person has infringed, misappropriated or otherwise violated or is infringing, misappropriating or otherwise violating any Intellectual Property of the Corporation.

- (n) The conduct and/or operation of the Business and the proposed conduct and/or operation of the Business does not and will not include any activity which may constitute passing off.
- (o) No shareholder, officer, director, employee or agent of the Corporation or Affiliate of the foregoing nor any Person who is related to or not dealing at arm's length with a shareholder, officer, director, employee or agent or Affiliate owns or has any rights or interest to the use of and in any of the Intellectual Property.
- (p) To the best of the knowledge of the Corporation, no employee of the Corporation is in violation of any term of any confidentiality, invention, non-solicitation, non-disclosure, proprietary rights, non-competition or similar agreement between the employee and any former employer.
- (q) To the best of the knowledge of the Corporation, none of its Employees and/or consultants is obligated under any agreement (including licenses, covenants or commitments of any nature or other agreement), or subject to any judgment, decree or order of any court or administrative agency, that would interfere with his or her best efforts to promote the best interests of the Corporation or that would conflict with the Business as presently conducted and/or operated or proposed to be conducted and/or operated.
- (r) All Intellectual Property developed by, licensed by, used by or owned by the Corporation for which has not been legally protected, including a copyright which has not been registered or a patent which has not been obtained, to the best of the knowledge of the Corporation, has been kept confidential by the Corporation and the Corporation maintains an ongoing effort to ensure such confidentiality.
- (s) All past and present Employees of, and consultants to, the Corporation have entered into proprietary rights or similar agreements with the Corporation, pursuant to which the employee/consultant assigns to the Corporation all Intellectual Property, technical information and other information developed and/or worked on by the employee/consultant while employed by or contracting with the Corporation and pursuant to which the employee/consultant has irrevocably and in writing waived his or her moral rights in the Intellectual Property in favour of the Corporation. To the best of the Corporation's knowledge, no employee, officer or consultant of the Corporation has excluded works or inventions made prior to his or her employment with the Corporation from his or her assignment under a proprietary rights agreement.

- (t) To the best of the Corporation's knowledge, all Persons having access to or knowledge of the Intellectual Property or confidential information of the Corporation have entered into appropriate confidentiality and non-disclosure agreements with the Corporation or are under obligations of confidentiality through the regulation of their profession. To the best of the knowledge of the Corporation, no such Persons or others have breached any security or confidentiality in the Intellectual Property or confidential information.
- (u) There are no royalties, honoraria, fees or other payments payable by the Corporation to any Person by reason of the ownership, use, license, sublicense, development, manufacture, distribution, lease, marketing, preparation of derivative works, sale or disposition of any of the Intellectual Property, except as described in the Material Agreements and all royalties, honoraria, fees or other payments payable thereunder have been paid in accordance with the terms of such agreements.

4.54 Litigation. There is no court, administrative, regulatory or similar proceeding (whether civil, quasi-criminal or criminal), arbitration or other dispute settlement procedure, investigation or inquiry by any governmental, administrative, regulatory or similar body; or any similar matter or proceeding (collectively "proceedings") against or involving the Corporation (whether in progress or threatened) which in any way materially adversely affects, or may in any way materially adversely affect, the business, operations or condition (financial or otherwise) of the Corporation or its Assets and, to the best of the knowledge of the Corporation, no event has occurred which might give rise to any proceedings and there is no judgment, decree, injunction, rule, award or order of any court, government department, board, commission, agency, arbitrator or similar body outstanding against the Corporation.

4.55 No Guarantees. The Corporation is not a party to or bound by any agreement of guarantee, indemnification, assumption or endorsement or any other like commitment of the obligations, liabilities, contingent or otherwise, or indebtedness of any other Person, firm or corporation.

4.56 Full Disclosure. The Corporation agrees that:

- (a) The Corporation does not have any information or knowledge of any fact relating to the Corporation, the Assets, or the Business (other than as disclosed in this Agreement) which, if known to the University, might reasonably be expected to deter it from completing the transactions contemplated in this Agreement on the terms and conditions of this Agreement.
- (b) All material facts relating to the Corporation, the Assets and the Business have been fully disclosed to the University.

- (c) The representations and warranties of the Corporation and all written statements, facts, data, information, projections, and material made, furnished, or provided or to be provided to the University from time to time by or on behalf of the Corporation relating to the Corporation or the Business or both do not contain or will not contain any untrue statements of a material fact, or omit or will omit to state any material fact which is necessary in order to make the statements contained therein misleading.

4.57 Survival of Representations and Warranties. The representations and warranties of the Corporation contained in this Agreement and any Transaction Documents executed or delivered pursuant to this Agreement are true, accurate and correct as of the Closing and will survive for a period of three (3) years from the Closing Date.

ARTICLE 5 - REPRESENTATIONS, WARRANTIES AND ACKNOWLEDGEMENTS OF THE UNIVERSITY

- 5.1 Representations and Warranties of the University.** The University represents and warrants to the Corporation as set forth in this Article and acknowledges that the Corporation is relying on such representations and warranties in issuing the Common Shares and Common Share Purchase Warrant in satisfaction of the Equity Consideration.
- 5.2 Purchasing as Principal.** The University is purchasing the units as principal for its own account and not for the benefit of any other Person and is an "accredited investor" under paragraph (m) of the definition of such term in *National Instrument 45-106 - Prospectus and Registration Exemptions*.
- 5.3 Power and Capacity.** The University has the necessary power, capacity, right and authority to enter into and deliver the Transaction Documents to which it is a party and to perform its obligations thereunder.
- 5.4 Acknowledgements of the University.** The University agrees that:
 - (a) It is aware of the fact that the University may not be able to resell any part of the Common Shares, Common Share Purchase Warrant and Warrant Shares except in accordance with applicable securities legislation and regulatory policy until expiry of the applicable hold period and compliance with the other requirements of applicable law.
 - (b) It has not received, nor has it requested, nor does it have any need to receive, any prospectus, offering memorandum or any other document describing the business and affairs of the Corporation which has been prepared in order to

assist in making an investment decision in respect of the Common Shares and Common Share Purchase Warrant.

- (c) It is aware that the Common Shares, Common Share Purchase Warrant and the Warrant Shares have not been and will not be registered under the United States Securities Act of 1933 (the "U.S. Securities Act") or the securities laws of any state of the United States and that these securities may not be offered or sold in the United States without registration under the U.S. Securities Act or compliance with requirements of an exemption from registration.
- (d) It is not a "U.S. Person" (as that term is defined by Regulation S under the U.S. Securities Act), or an estate or trust of which any executor or administrator or trustee, respectively, is a U.S. Person or a partnership or corporation organized or incorporated under the laws of the United States and is not acquiring the Common Shares or Common Share Purchase Warrant for the account or benefit of a U.S. Person or a Person in the United States.
- (e) It undertakes and agrees not to offer or sell any or all of the Common Shares, the Common Share Purchase Warrant or the Warrant Shares in the United States unless such securities are registered under the U.S. Securities Act and the securities laws of all applicable states of the United States or an exemption from such registration requirements is available, and further that the University will not resell any of the Common Shares, the Common Share Purchase Warrant or the Warrant Shares except in accordance with the provisions of applicable securities legislation, regulations, rules, policies and orders and stock exchange rules or engage in hedging transactions with regard to such securities except in compliance with the U.S. Securities Act.
- (f) This Agreement has been duly and validly authorized, executed and delivered by and constitutes a legal, valid, binding and enforceable obligation of the University, subject to:
 - (i) applicable bankruptcy, insolvency, moratorium, reorganization, public policy or other laws affecting creditors' rights generally;
 - (ii) equitable remedies, including the remedies of specific performance and injunctive relief, being available only in the discretion of the applicable court;
 - (iii) the statutory and inherent powers of a court to grant relief from forfeiture, to stay execution of proceedings before it and to stay executions on judgments; and

- (iv) applicable laws regarding limitations of actions.;

- (g) The entering into of this Agreement and the transactions contemplated hereby will not result in the violation of any of the terms and provisions of any law applying to the University or of any agreement, written or oral, to which the University may be a party, or by which it is or may be bound.

- (h) It has such knowledge in financial and business affairs as to be capable of evaluating the merits and risks of its investment and the University is able to bear the economic risk of loss of its investment.

- (i) It understands that the issuance and delivery of the Common Shares and Common Share Purchase Warrant is conditional upon such sale being exempt from the requirements as to the filing of a prospectus or upon the issuance of such orders, consents or approvals as may be required to permit such issuance without the requirement of filing a prospectus and, as a consequence, certain protections, rights and remedies provided by such securities legislation will not be available to the University.

- (j) It is aware that no securities commission or similar regulatory authority has reviewed or passed on the merits of the Common Shares, the Common Share Purchase Warrant or the Warrant Shares and any representation to the contrary is an offence; there is no government or other insurance covering the Common Shares, the Common Share Purchase Warrant or the Warrant Shares; there are risks associated with the purchase of the Common Shares, the Common Share Purchase Warrant and the Warrant Shares.

- (k) If required by applicable securities legislation, regulations, rules, policies or orders or by any securities commission, stock exchange or other regulatory authority, will execute, deliver, file and otherwise assist the Corporation in filing, such reports, undertakings and other documents with respect to the issue of the Common Shares, the Common Share Purchase Warrant and the Warrant Shares.

- (l) It understands that the Common Shares, the Common Share Purchase Warrant and the Warrant Shares will be subject to statutory hold periods or resale restrictions in the jurisdiction in which the University is resident and certificates representing each of the Common Shares, the Common Share Purchase Warrant or the Warrant Shares will contain a legend to the effect that the securities represented thereby are subject to restrictions on transfer or a statutory hold period, respectively.

- (m) No Person has made any written or oral representations:

- (i) that any Person will resell or repurchase the Common Shares, the Common Share Purchase Warrant or the Warrant Shares, except as permissible under applicable law; or
- (ii) as to the future price or value of the Common Shares, the Common Share Purchase Warrant or the Warrant Shares.

5.5 Survival of Representations and Warranties. The representations and warranties of the University contained in this Agreement and any Transaction Documents executed or delivered pursuant to this Agreement are true, accurate and correct as of the Closing and will survive for a period of three (3) years from the Closing Date.

5.6 Limitation of Liability. The parties agrees that:

- (a) Other than the representations, warranties and acknowledgements in **Section 5.2, Section 5.3 and Section 5.4**, to the maximum extent permitted by applicable law, the University shall transfer its interests in the Assigned Rights on an "as is" basis, and hereby disclaims to the maximum extent permitted by applicable law, all warranties and conditions, whether express, implied or statutory, including, any implied warranties, duties, or conditions of merchantability, of fitness for a particular purpose, of reliability or availability, of accuracy or completeness of responses, of results, of lack of viruses, and of lack of negligence. Further, the University makes no, and hereby expressly disclaims any, warranty or representation, express or implied, with regard to:
 - (i) the condition, the usefulness or the accuracy of the Assigned Rights, the Invention or any Product;
 - (ii) the merchantability, or fitness for a particular purpose of the Assigned Rights, the Invention or any Product; or
 - (iii) the validity or the scope of the Assigned Rights, the Invention or any Product or that such Assigned Rights, Invention or Product may be exploited by the Corporation without infringing, misappropriating or violating the intellectual property or proprietary rights or interests of any third parties or that no third parties are in any way infringing, misappropriating or violating such Assigned Rights, Invention or Product.
- (b) The University shall have no liability whatsoever to the Corporation or any other Person for or on account of any injury, loss or damage, of any kind or nature sustained by, or any damage assessed or asserted against, or any other liability incurred by or imposed upon the Corporation or any other Person, arising out of

or in connection with or resulting from this Agreement, the Assigned Rights, the Invention and/or the Products.

- (c) The University assumes no liability whatsoever for any infringement, misappropriation or violation of any trademark, trade secret, copyright, patent, or any other intellectual property or proprietary rights or interests owned or controlled by third parties by reason of the Corporation's exercise of any of the rights granted under this Agreement in and to the Assigned Rights, the Invention and/or any Product.
- (d) THE UNIVERSITY, OR ANYONE ELSE WHO HAS BEEN INVOLVED IN THE CREATION, PRODUCTION OR DELIVERY OF THE ASSIGNED RIGHTS AND/OR THE INVENTION SHALL NOT BE LIABLE FOR ANY ECONOMIC, SPECIAL, INDIRECT, INCIDENTAL, CONSEQUENTIAL, AGGRAVATED, EXEMPLARY, OR PUNITIVE DAMAGES FOR ANY REASON WHATSOEVER ARISING OUT OF, OR RELATED TO, THE ASSIGNED RIGHTS AND/OR THE INVENTION, OR TO THE USE OR COMMERCIALIZATION OF THE ASSIGNED RIGHTS AND THE INVENTION BY THE CORPORATION.

ARTICLE 6 - COVENANTS

- 6.1 Announcements or Disclosure of Transaction.** The parties hereto agree that, except as required by law, no disclosure or announcement, public or otherwise, in respect of the transactions contemplated by this Agreement will be made by any party without the consent of the other party as to timing, content and method of such disclosure or announcement. Notwithstanding this Section, if such disclosure or announcement is required by law, the party or parties making such disclosure will consult with the other parties as to the wording of such disclosure or announcement prior to releasing it.
- 6.2 News Announcements.** The parties agree that:
- (a) On the Closing, the University, at its sole discretion may publish a tombstone advertisement in appropriate local and national newspapers confirming the completion of the transactions contemplated hereunder, upon review and approval by the Corporation, such approval not to be unreasonably withheld.
 - (b) The Corporation has no right to and hereby agrees and covenants not to use in any manner any name, trade name, business name, corporate name, domain name, keyword or trademark of the University without the University's prior written consent. The Corporation shall not use the Inventors' names, business names or trademarks in any manner without the Inventors' prior written consent,

except for Dr. Doug Thomson's name in an advisory capacity on the Corporation's Advisory Board.

- 6.3 Compliance with Laws.** The Corporation will comply with the requirements of all Laws and orders of any Governmental Authority, except where contested in good faith and by proper proceedings.
- 6.4 Compliance with Share Rights.** The Corporation will comply with all of its obligations under the rights, privileges, restrictions and conditions attached to the Common Shares.
- 6.5 Insurance.** After the Closing Date, the Corporation shall, at its sole cost and expense, procure and maintain comprehensive general liability insurance, public liability insurance, product liability insurance and errors and omissions insurance which is to be satisfactory to the University, in its sole discretion, acting reasonably.
- 6.6 Confidential Information.** The parties agree that:
- (a) The University and the Corporation each agree that all Confidential Information forwarded by one party to the other (i) be received in strict confidence; (ii) be used only for the purposes of this Agreement; (iii) not be disclosed by the receiving party, its employees, consultants, officers or agents without the prior written consent of the other party; and (iv) is the property of the party disclosing it, and the ownership of any and all right, title and interest therein, including all intellectual property and proprietary rights therein, shall at all times remain exclusively vested in the disclosing party.
 - (b) Notwithstanding any other provision of this Agreement, disclosure of Confidential Information shall not be precluded if such disclosure is in response to a valid order of any governmental agency, court or other quasi-judicial or regulatory body of competent jurisdiction, provided however, that the responding party shall, as promptly and as reasonably possible, give notice to the other party of the requirement so that the other party may contest the requirement to provide such Confidential Information.
 - (c) Each of the Corporation and the University hereby agree to treat Confidential Information received from the other with the same degree of care as it does in protecting its own confidential information, but in no event less than a reasonable degree of care, and shall limit disclosure of same only to those of its employees, consultants, officers or agents on a need to know basis only, provided that all such Persons receiving Confidential Information shall be made aware of its confidential nature and the restrictions and obligations set out herein and shall be under similar restrictions and obligations no less stringent as those set forth

herein. The parties agree to be responsible for any breach of the provisions of this Agreement by their licensees, sublicensees, employees, consultants, officers or agents

- 6.7 Subscription Agreements.** After the Closing Date, the Corporation shall use commercially reasonable efforts to obtain amendments to the Subscription Agreements which confirm that each of the Subscription Agreements are effective May 13, 2011.
- 6.8 Amendment to Articles.** On or before the Closing Date, the Corporation shall take and do, or cause to be taken or done, all such commercially reasonable actions which may be necessary to amend the Articles of the Corporation, in a form or manner that is satisfactory to the University, acting reasonably, to reflect that (i) the quorum for the transaction of business at a meeting of shareholders shall be two or more persons holding at least 10% of the issued and outstanding shares of the Corporation entitled to vote at a meeting of the shareholders, (ii) any shareholder may participate in a meeting of the shareholders by way of telephone or other telecommunication or electronic medium, and (iii) accidental omission to give notice to any director or shareholder of any meeting in which such director or shareholder is entitled to participate does not invalidate the proceedings at said meeting only if such shareholder or director participates in the said meeting in person, or signs a resolution which confirms the business conducted at said meeting, or waives in writing the requirement for notice to which such shareholder or director was entitled.
- 6.9 Survival of Covenants.** The covenants of the Corporation contained in this Agreement and any Transaction Documents executed or delivered pursuant to this Agreement are true, accurate and correct as of the Closing and will survive the Closing.

ARTICLE 7 - INDEMNITY

- 7.1 Corporation's Indemnity to the University.** The Corporation agrees to indemnify and save harmless the University and the University's governors, officers, employees, agents and solicitors (collectively the "University Indemnified Persons") from and against all losses, damages, costs, or expenses, including legal costs as between a solicitor and his own client, suffered or incurred by the University Indemnified Persons as a result of or in connection with:
- (a) any of the representations or warranties set forth in this Agreement or covenants set out in this Agreement being untrue, incorrect or breached; and
 - (b) this Agreement, the Assigned Rights, the Invention and/or any Product.

7.2 University's Indemnity to the Corporation. The University agrees to indemnify and save harmless the Corporation and the Corporation's directors, officers, employees, agents and solicitors (collectively the "Corporation Indemnified Persons") from and against all losses, damages, costs, or expenses, including legal costs as between a solicitor and his own client, suffered or incurred by the Corporation Indemnified Persons as a result of or in connection with any of the representations or warranties set forth in this Agreement or covenants set out in this Agreement being untrue, incorrect or breached.

7.3 Indemnification Procedure. If any claim contemplated by Sections 7.1 or Section 7.2 is asserted against any of the Persons or corporations in respect of which indemnification is or might reasonably be considered to be provided for in such section, the indemnified person shall promptly notify the indemnifying party as soon as possible of the nature of such claim (provided that any failure to so notify promptly shall relieve the indemnifying party to the extent that such failure prejudices the indemnifying party's ability to defend such a claim) and the indemnifying party shall be entitled (but not required) to assume the defence of any suit brought to enforce such claim, provided however, that the defence shall be through legal counsel selected by the indemnifying party and acceptable to the indemnified person acting reasonably, and that no settlement or admission of liability may be made by the indemnified person or the indemnifying party without the prior written consent of the other, such consent not to be unreasonably withheld. The indemnified person shall have the right to retain its own counsel in any proceeding relating to a claim contemplated by Section 7.1 or Section 7.2 if:

- (a) the indemnified person has been advised by counsel that there may be a reasonable legal defence available to the indemnified person which is different from or additional to the defence available to the indemnifying party (in which case the indemnifying party shall not have the right to assume the defence of such proceedings on the indemnified person's behalf), it being understood, however, that the indemnifying party shall not, in connection with any one such action or separate but substantially similar or related actions in the same jurisdiction arising out of the same general allegations or circumstances, be liable for the reasonable fees and expenses of more than one separate law firm (in addition to any local counsel) for all such indemnified persons except in circumstances where indemnified persons have been advised by counsel that there may be a reasonable defence available to one or more indemnified persons which is different from or additional to the defence available to one or more other indemnified persons;
- (b) the indemnifying party shall not have taken the defence of such proceedings and employed counsel within ten days after the indemnifying party has received notice of commencement of such proceedings; or

- (c) the employment of such counsel has been authorized by the indemnifying party in connection with the defence of such proceeding;

and, in any such event, the fees and expenses of such indemnified person's counsel shall be paid by the indemnifying party.

7.4 Other Indemnification Provisions. The parties agree that:

- (a) To the extent that any Person indemnified pursuant to this **Article 7** is not a party to this Agreement, the University and the Corporation will obtain and hold the right and benefit of this Section in trust for and on behalf of such Person.
- (b) The rights to indemnity provided in this **Article 7** are in addition to and not in derogation of any other right to indemnity or contribution which any University Indemnified Person or Corporation Indemnified Person may have by statute or otherwise at law.
- (c) The obligations under the indemnity provided herein shall apply whether or not the transactions contemplated by this Agreement are completed and shall survive the completion of the transactions contemplated under this Agreement and the termination of this Agreement.

ARTICLE 8 - CLOSING AND CONDITIONS OF CLOSING

8.1 Time and Place of Closing. The Closing will take place on the Closing Date, by delivery of documents (by facsimile or electronic mail, with originals to follow) by each of the University's Counsel and the Corporation's Counsel, on such terms as agreed between the University's Counsel and the Corporation's Counsel.

8.2 Conditions Precedent to Closing. The University will not be obligated to accept the issuance of the Common Shares and Common Share Purchase Warrant in accordance with this Agreement unless, on or before the Closing Date, each of the following conditions has been satisfied, it being understood that the following conditions are included for the exclusive benefit of the University and may be waived in writing by the University at any time prior to the Closing Date and the Corporation covenants and agrees with the University to use all commercially reasonable efforts to ensure that such conditions are fulfilled on or before the Closing Date:

- (a) the University will have completed its due diligence investigations on the Business, the Assets, operations and affairs of the Corporation and be satisfied, in its sole discretion, with the results of such investigations;

- (b) the representations and warranties of the Corporation contained in this Agreement are true and correct as of the date of this Agreement, and are also true and correct on and as of the Closing Date, with the same force and effect as if made on and as of such date;
- (c) all terms, covenants, and conditions of this Agreement to be complied with or performed by the Corporation will have been performed or complied with;
- (d) the University will have received favourable legal opinions, dated the Closing Date, on behalf of the Corporation from the Corporation's Counsel, substantially in the form provided by the University's Counsel to the Corporation's Counsel with respect to all such matters as set forth therein and as the University may reasonably request, and other legal matters in any way connected with the issuance and delivery of the Common Shares and Common Share Purchase Warrant;
- (e) the University will have received and been satisfied with the content and form of all the documentation related to this Agreement, including the Transaction Documents;
- (f) the University, Enginomix Consulting Inc., Naftaly Ramrajkar, Suresh Singh, Jayahari Balasubramaniam, Alexey Kanaev and the Corporation will have entered into a Controlling Shareholder Agreement in a form satisfactory to the University, acting reasonably on the Closing Date;
- (g) no order (draft or otherwise), judgment, injunction, decree, award or writ of any court, tribunal, arbitrator, government agency, or other Person will have been entered that prohibits or restricts the Closing of the transactions contemplated by the Transaction Documents or which, in the opinion of the University, acting reasonably, could prevent or restrict any party from performing any of its obligations under the Transaction Documents;
- (h) there will not have occurred or become apparent on or before the Closing Date any material adverse change since the date of the signing of this Agreement, which affects the Corporation's Assets, financial condition, operating results, customer and employee relations, business prospects, financing arrangements or financial markets;
- (i) the University will be able to obtain the written consent of the Inventors to this Agreement on or before the Closing Date, in a form satisfactory to the University, acting reasonably;

- (j) the Corporation will obtain director and officer insurance, in a form satisfactory to the University, acting reasonably, for Neeraj Visen and every nominee of the University who acts as a director of the Corporation.

8.3 Failure to Satisfy Conditions Precedent. The conditions precedent set forth in Section 8.2 are for the sole benefit of the University and whether or not the University is satisfied or unsatisfied will be determined by the University in its sole, absolute, and unfettered discretion. Notwithstanding this Agreement, in case any of the conditions precedent set forth in Section 8.2 have not been fulfilled on or before the Closing Date, the University may, in its sole discretion, either:

- (a) terminate its obligation to accept the Common Shares and Common Share Purchase Warrant in satisfaction of the Equity Consideration and to sell the Assigned Rights by notice in writing to the Corporation, in which event the University will be released from all obligations under this Agreement; and
- (b) in the event the University exercises its right under Subsection 8.3(a) above, the Option Agreement shall be deemed terminated and of no further force or effect and the subject matter of the Option therein contained shall revert back to the University as if the Option was never exercised by the Corporation; or
- (c) waive compliance with any such condition if it sees fit to do so, without prejudice to its right of termination in the event of non-fulfilment of any other condition, in whole or in part. The decision of the University to waive any conditions in accordance with this Section will not have any effect on the obligations of the Corporation in respect of any of the remaining conditions.

8.4 Closing Obligations of the Corporation. At Closing, the Corporation will deliver or cause to be delivered to the University the following documents in form satisfactory to the University, acting reasonably:

- (a) a Certificate of Compliance of the Corporation under *The Business Corporations Act* (British Columbia) and under the applicable laws of any other jurisdictions in which the Corporation carries on the Business;
- (b) a duly issued and executed Common Share certificate representing 2,200,000 Common Shares, registered in the name of the University;
- (c) duly issued and executed Warrant Certificate representing the right to purchase 500,000 Warrant Shares, registered in the name of the University;

- (d) certified copies of resolutions of the directors of the Corporation approving the following:
 - (i) the allotment and issuance of the Common Shares;
 - (ii) the allotment and issuance of the Common Share Purchase Warrant;
 - (iii) the reservation for allotment of a sufficient number of Warrant Shares to permit the University to fully exercise its Common Share Purchase Warrant;
 - (iv) the election of Neeraj Visen as the nominee of the University or another person as nominee of the University, as directed by the University, as a director of the Corporation to hold office until the earlier of his removal, resignation or the next annual meeting of shareholders; and
 - (v) the execution and delivery of the Transaction Documents, and all ancillary Closing documents, and the performance of all covenants to be performed by the Corporation hereunder and thereunder;
- (e) a certificate of the President or Chief Executive Officer of the Corporation certifying that:
 - (i) all of the representations and warranties of the Corporation set out in this Agreement or in any Transaction Documents delivered pursuant hereto or in connection with the transactions contemplated hereby are true and correct as if made at the Closing Date; and
 - (ii) the Corporation has performed and complied with all covenants and conditions required by this Agreement to be complied with by the Corporation, together with such further matters as may reasonably be required by the University or the University's Counsel;
- (f) the legal opinions referred to in **Section 8.2(d)**;
- (g) that part of the Upfront Fee payable pursuant to **Section 2.3(b)**;
- (h) an assignment of the IDERS License Agreement, duly executed by the Corporation;

- (i) a Controlling Shareholder Agreement, duly executed by the Corporation, Enginomix Consulting Inc., Naftaly Ramrajkar, Suresh Singh, Jayahari Balasubramaniam and Alexey Kanaev;
- (j) an insurance policy for director and officer insurance referred to in **Section 8.2(j)**; and
- (k) all other documents as the University may reasonably request pursuant to, and consistent with, the terms and conditions contained in this Agreement.

8.5 Closing Obligations of the University. Subject to the terms and conditions of this Agreement, at Closing, the University will deliver or cause to be delivered to the Corporation the following documents in form satisfactory to the Corporation, acting reasonably:

- (a) a certificate of the Vice President of Administration of the University certifying that:
 - (i) all of the representations, warranties and acknowledgements of the University set out in this Agreement or in any Transaction Documents delivered pursuant hereto or in connection with the transactions contemplated hereby are true and correct as if made at the Closing Date; and
 - (ii) the University has performed and complied with all covenants and conditions required by this Agreement to be complied with by the University, together with such further matters as may reasonably be required by the Corporation or the Corporation's Counsel;
- (b) such assignments (including assignments of the Assigned Rights), third party consents and approvals as may be appropriate or necessary to effect the transfer to the Corporation of the Assigned Rights;
- (c) an assignment of the IDERS License Agreement, duly executed by the University, together with any third party consents and approvals as may be appropriate or necessary to effect the transfer to the Corporation of the IDERS License Agreement;
- (d) a Notice to Licensee under the IDERS License Agreement;

- (e) a Controlling Shareholder Agreement, duly executed by the University, Enginomix Consulting Inc., Naftaly Ramrajkar, Suresh Singh, Jayahari Balasubramaniam and Alexey Kanaev; and
- (f) such transfers, conveyances, bills of sale, assurances, assignments, consents, declarations, certificates and other documents as the Corporation may reasonably request pursuant to, and consistent with, the terms and conditions of this Agreement requiring execution by the University.

ARTICLE 9 - GENERAL PROVISIONS

- 9.1 Time of the Essence.** Time will be of the essence of this Agreement.
- 9.2 Regulatory Approval.** The contract arising out of this Agreement shall be subject to regulatory approval, if any.
- 9.3 Further Acts.** Each of the parties will, from time to time, at the request of any other party, and at the expense of the Corporation, and without further consideration, execute and deliver any further documents and do all acts and things as that party may reasonably require in order to carry out the true intent and meaning of this Agreement.
- 9.4 No Partnership.** Nothing in this Agreement or in the relationship of the parties hereto will be construed as in any sense creating a partnership among the parties or as giving to any party any of the rights or subjecting any party to any of the creditors of the other parties.
- 9.5 Successors and Assigns.** This Agreement will enure to the benefit of and be binding upon the parties and their respective successors and permitted assigns.
- 9.6 Standstill.** Unless the Corporation has received the University's prior written consent, the Corporation shall not consummate any transactions with any Person other than the University and neither the Corporation nor any agents of the Corporation, whether directly or indirectly, shall solicit or enter into any agreements with any Person other than the University pertaining to any material:
 - (a) licensing arrangements or strategic partnership arrangements;
 - (b) share or asset sale or other form of investment; or

- (c) direct or indirect disposition or change in ownership or control of the Corporation or its Business.

This covenant of the Corporation shall expire upon the earlier of the Closing Date or the termination of this Agreement in accordance with its terms.

9.7 Arbitration. In case of any dispute or disagreement between the parties as to any matter arising under this Agreement, such dispute or disagreement shall be submitted to arbitration pursuant to *The Arbitration Act* (Manitoba) in accordance with the following provisions, namely:

- (a) The party desiring arbitration shall nominate one arbitrator and shall notify the other party hereto of such nomination. Such notice shall set forth a brief description of the matter submitted for arbitration and, if appropriate, the Section hereof pursuant to which such matter is so submitted. Such other party shall within 10 days after receiving such notice either agree to such appointment or apply to a judge of the Court of Queen's Bench of Manitoba who shall appoint a single arbitrator. If the party to whom notice is given hereunder does not within such 10 day period make application to a judge of the Court of Queen's Bench for appointment of a single arbitrator, the person nominated in the notice shall serve as arbitrator. The arbitration shall take place in Winnipeg within 30 days of the arbitrator's appointment and the arbitrator shall fix the time and place for the purpose of hearing such evidence and representations as either of the parties may present and the decision of the arbitrator in writing shall be binding upon the parties both in respect of procedure and the conduct of the parties during the proceedings and the final determination of the issues therein. The arbitrator after hearing any evidence and representations that the parties may submit shall make his decision and reduce the same to writing and deliver one copy thereof to each of the parties hereto. The arbitrator may determine any matters of procedure for the arbitration not specified herein.
- (b) The cost of the arbitration shall be borne by the parties hereto as may be specified in such determination.

9.8 Severability. The invalidity or unenforceability of any provision in this Agreement will not affect the validity or enforceability of any other provision or part of this Agreement, and the parties hereby undertake to renegotiate in good faith any such invalid or unenforceable provision, with a view to concluding valid and enforceable arrangements as nearly as possible the same as those contained in this Agreement.

9.9 Entire Agreement. The provisions contained in this Agreement and the Transaction Documents constitute the entire agreement between the parties with respect to the subject matter and the transactions contemplated by this Agreement, and supersede all prior communications, proposals, representations and agreements, whether oral or

written, with respect to the subject matter and transactions contemplated by this Agreement.

9.10 Notices. Unless otherwise specified in this Agreement, any notice or other communication required to be given by any party pursuant to this Agreement must be in writing, given by letter or notice delivered by hand or first-class prepaid post or transmitted by facsimile transmission, and addressed to the recipient and sent to the address and facsimile number of the recipient set out below, marked for the attention of the representative set out below:

(a) if to the Corporation:

7850 Elliot Street
Vancouver, British Columbia
Canada V5S 2N9

Attention: Suresh Singh
Facsimile:

(b) if to the University:

E3-250 Engineering Building,
Winnipeg, Manitoba, R3T 2N2 Canada
Attention: Deborah McCallum
Facsimile: Facsimile No. (204) 261-1318

with a copy to:

Technology Transfer Office
631 Drake Centre, 181 Freedman Crescent,
University of Manitoba, Winnipeg, MB R3T 5V4 Canada
Attention: Executive Director
Facsimile: Facsimile No. (204) 261-3475

or to such other address or facsimile number or marked for the attention of such other person as such recipient may from time to time specify by notice given in accordance with this Section to the party giving the relevant notice or other communication to it.

9.11 Deemed Delivery. All notices or other communications delivered in accordance with **Section 9.10** will be deemed to have been received:

(a) in the case of delivery by hand, when delivered to a responsible officer or employer of the recipient;

- (b) in the case of first-class prepaid post, on the fifth Business Day following the day of posting; or
- (c) in the case of facsimile transmission, on acknowledgment by the recipient facsimile receiving equipment on a Business Day provided that such acknowledgment occurs before 5:00 p.m. (Winnipeg time) on such Business Day and, in any other case, on the Business Day next following the Business Day of acknowledgment.

9.12 Waiver. Failure by any party hereto to insist in any instance upon the strict performance of any one of the covenants contained herein will not be construed as a waiver or relinquishment of such covenant. No waiver by any party hereto of any such covenant will be deemed to have been made unless expressed in writing and signed by the waiving party.

9.13 Independent Legal Advice. Each of the parties to this Agreement acknowledges and agrees that Miller Thomson LLP has acted as counsel only to the Corporation and that Thompson Dorfman Sweatman LLP has acted as counsel only to the University and that neither of these firms is protecting the rights and interests of the other party to this Agreement, respectively.

9.14 Amendments. No term or provision hereof may be amended except by an instrument in writing signed by all of the parties to this Agreement.

9.15 Assignment. No party may assign this Agreement without the prior express written consent of the other party.

9.16 Counterparts. This Agreement may be executed in several counterparts (including by fax), each of which when so executed will be deemed to be an original and will have the same force and effect as an original and such counterparts together will constitute one and the same instrument.

IN WITNESS WHEREOF the parties have executed this Agreement as of the date first written above.

SMART AUTONOMOUS SOLUTIONS INC.

By: _____

Its Authorized Signatory

Name: Suresh Singh

Title: President and Chief Executive Officer

THE UNIVERSITY OF MANITOBA

By: 

Its Authorized Signatory

Name: Deborah McCallum

Title: Vice President (Administration)

- (b) in the case of first-class prepaid post, on the fifth Business Day following the day of posting; or
- (c) in the case of facsimile transmission, on acknowledgment by the recipient facsimile receiving equipment on a Business Day provided that such acknowledgment occurs before 5:00 p.m. (Winnipeg time) on such Business Day and, in any other case, on the Business Day next following the Business Day of acknowledgment.

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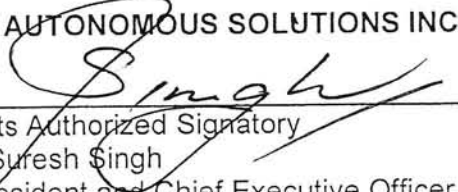
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SMART AUTONOMOUS SOLUTIONS INC.

By: 
Its Authorized Signatory
Name: Suresh Singh
Title: President and Chief Executive Officer

THE UNIVERSITY OF MANITOBA

By: _____
Its Authorized Signatory
Name: Deborah McCallum
Title: Vice President (Administration)

SCHEDULE A

Intellectual Property

The Corporation owns the following Intellectual Property:

1. the World Wide Web internet domain name "www.smartautonomoussolutions.com".

SCHEDULE B

Invention/Patent Rights

Patent No. / Serial No. / Application No.	Title	Inventors	Filing Date	Issued Date	Country	Status	Owner
Patent No. 2486551	A Sensor System and Method for Measuring Strain in Structures	Gregory E. Bridges Douglas John Thomson	06/26/2003	01/03/2012	Canada	Patent Issued	The University of Manitoba
Patent No. 7,347,101	Measuring Strain in a Structure Using a Sensor Having an Electromagnetic Resonator	Douglas John Thomson Gregory E. Bridges	06/26/2003	03/25/2008	United States	Patent Issued	The University of Manitoba
Application No. 03737796	Measuring Strain in a Structure (Bridge) with a (Temperature Compensated) Electromagnetic Resonator (Microwave Cavity)	Gregory E. Bridges Douglas John Thomson	06/26/2003	Pending	Europe	Exam in progress	The University of Manitoba
Application No. 2559694	A Sensing System Based on Multiple Resonant Electromagnetic Cavities	Mehran Fallah- Rad Douglas John Thomson Gregory Ernest John Bridges Lotfollah Shafai	09/12/2006	Pending	Canada	Exam in Progress	The University of Manitoba

Patent No. / Serial No. / Application No.	Title	Inventors	Filing Date	Issued Date	Country	Status	Owner
Patent No. 7,441,463	Sensing System Based on Multiple Resonant Electromagnetic Cavities	Mehran Fallah- Rad Douglas John Thomson Gregory Ernest John Bridges Lotfollah Shafai	09/12/2006	10/28/2008	United States	Patent Issued	The University of Manitoba
Application No. 2006241369	A Sensing System Based on Multiple Resonant Electromagnetic Cavities	Mehran Fallah- Rad Douglas John Thomson Gregory Ernest John Bridges Lotfollah Shafai	11/24/2006	Pending	Australia	Exam in Progress	The University of Manitoba