

## **Heads of Agreement**

### **Collaboration Between BioVaxys Technology Corp. and ProCare Health Iberia for**

#### **A Phase I Clinical Study for BVX-0918A in the EU Development of a Haptenized Viral Antigen Vaccine for Cervical Cancer US Marketing of Papilocare™**

This Heads of Agreement (the "Agreement"), entered into and effective as of the 9<sup>th</sup> day of February, 2021 (the "Effective Date"), is by and between BioVaxys Technology Corp., ("BioVaxys"), a public company having a place of business at 503-905 West Pender Street, Vancouver BC, V6C 1L6 Canada, and Procare Health Iberia, S.L., located at Avenida Miguel Hernandez 21 Bajo, 46450 Benifiaio (Valencia) Spain ("ProCare"), with each hereinafter be referred to individually as a "Party" and collectively as the "Parties."

Whereas:

- BioVaxys possesses a platform technology related to Autologous Haptenized and/or Multi-Haptenized Cancer Vaccines in Combination with Checkpoint Antibodies and/or Other Immune Modulators (the "Cancer Vaccine Technology") which may potentially be adapted to treat cervical cancer ("Cervical Cancer Vaccine").
- "BVX-0918A" Is BioVaxys' candidate vaccine for late-stage ovarian cancer based on the Cancer Vaccine Technology.
- BioVaxys possesses a platform technology related to Haptenized Viral Protein/ Antigen Vaccines (the "Viral Vaccine Technology"), which may potentially be adapted to treat Human Papilloma Virus in adult women who are already infected with HPV ("HPV Viral Vaccine").
- BioVaxys and ProCare plan to jointly obtain regulatory approval in the EU or individual EU markets and the UK (the "Markets") for BVX-0918A by conducting a compassionate use Phase I clinical trial in late-stage ovarian cancer in the Markets (the "Clinical Study").
- BioVaxys and ProCare have mutual interest in collaborating on the Clinical Study, and commercializing BVX-0918A in the Markets.
- ProCare possesses internal commercial capabilities and regulatory expertise with OBY/GYN oncology products in the Markets, capabilities in clinical study design and execution, product marketing & sales experience, extensive contacts with

oncology opinion leaders in Markets and with EMEA regulatory authorities, and other expertise and capabilities not possessed by BioVaxys.

- ProCare markets certain products in the women's health and gynecological oncology fields, and desires to seek regulatory approval, market and sell BVX-0918A in the Markets under license from BioVaxys.
- ProCare has interest in expanding its portfolio by co-developing and commercializing a Cervical Cancer Vaccine and an HPV Viral Vaccine in the Markets.
- ProCare does not currently market any products in the US either itself or through any third-party arrangement, nor does it have any physical presence in the US, but wishes to market its vaginal gel topical formulation brand ("Papilocare™") for prevention and treatment of dependent HPV cervical lesions in the US market.
- BioVaxys wishes to build a presence among OBY/GYN's in advance of launching BVX-0918A in the US market, and to generate a revenue stream by marketing and selling Papilocare™ in the US market.

The Parties hereby agree as follows:

1. The Term ("Term") of this Agreement shall be for one (1) year from the Effective Date, or the date when each of the Definitive Agreements referred to in Section 2 hereinbelow between the parties are executed, whichever occurs first.
2. ProCare and BioVaxys will have the exclusive right with each other and will use their best endeavors to negotiate in good faith separate future definitive agreements addressing specific details on collaborations (hereinafter, collectively referred to as the "Definitive Agreements") for:
  - (i) The Clinical Study (Phase I Clinical Study for BVX-0918A in the EU), and the distribution of BVX-0918A in the Markets (hereinafter, the "Definitive Agreement on BVX-0918A"),
  - (ii) Feasibility, proof-of-concept, and potentially further development of a Cervical Cancer Vaccine and a HPV Viral Vaccine (hereinafter, the "Definitive Agreement on the Cervical Cancer Vaccine and a HPV Viral Vaccine"), and
  - (iii) BioVaxys Marketing Papilocare™ in the US market (hereinafter, the "Definitive Agreement on Papilocare™").
3. The Definitive Agreements shall be contractually independent from each other and shall include the specific terms set forth in Sections 5-7 hereinbelow. Should one

of the Definitive Agreements not be entered into within the Term, the other Definitive Agreements will remain in full force and effect.

4. The Parties agree that with the purpose to reach the Definitive Agreements, and before the signature of any of the Definitive Agreement, the Parties shall perform a due diligence on regulatory and IP issues. The cost of the due diligences will be shared among the Parties.
  
5. Definitive Agreement on BVX-0918A:
  - (a) BioVaxys will be responsible for (i) the GMP vaccine manufacturing (i.e. tech transfer, set-up, feasibility studies, QC/QA, process & sterility validation, etc.) and handle the associated costs (estimated at approximately US\$900,000), and preparation of the IND; (ii) Overseeing the production of GMP BVX-0918A for the Clinical Study for Spain (and any other country). ProCare will be responsible for overseeing the Clinical Study in Spain such as regulatory planning, guidance, leading EMEA discussions, managing patient/clinical center recruitment, opinion leader management and patient recruitment, etc.
  - (b) As consideration for BioVaxys' financial support of manufacturing the vaccine, ProCare will provide at its own cost an approximately equivalent in-kind (i.e. non-cash) to support the clinical development, the management of the CRO and regulatory support of the Clinical Study in Spain, As further consideration, ProCare will have exclusive rights to exclusively market and distribute BVX-0918A in Spain & the rest of the EU and UK . BioVaxys will be responsible for the Clinical Study costs (including but not limited to the payment to CRO and investigators fees) for the Clinical Study in Spain. However, ProCare agrees to reimburse fifty percent (50%) of those costs to BioVaxys as a milestone payment of the license of BVX-0918A in the Markets. ProCare will market BVX-0918A in Spain, followed by the EU and UK, on an exclusive basis. For the avoidance of doubt, any costs arising from studies carried out of Spain shall exclusively be borne by BioVaxys.
  - (c) BioVaxys and ProCare agree to set a Joint development Committee composed by an equal number of members appointed by each of the Parties in order to oversee the Clinical Study and adopt all relevant decisions in connection with the development of the product. The Joint development Committee will adopt its decisions by unanimity.
  - (d) The parties shall use their best endeavors to enter into the Definitive Agreement on BVX-0918A enter into the Definitive Agreement on BVX-0918A in 1Q2021, which shall include an agreement on the management of any compassionate use program for BVX-0918A in the Markets. Failure to enter into the Definitive Agreement on BVX-0918A on or before [Date TBD] will determine the termination of the obligation of the Parties on this respect assumed under this

Section 3 of the Heads of Agreement, without any further liability from any Party thereto.

- (e) BioVaxys reserves the right to enter a similar arrangement for BVX-0918A in other countries worldwide, excluding the Markets, at any time and enter into any agreements in those markets. Any such agreements shall be immediately communicated to ProCare in writing.

6. Definitive Agreement on the Cervical Cancer Vaccine and a HPV Viral Vaccine :

- (a) BioVaxys and ProCare agree to enter into an agreement to explore feasibility, proof-of-concept, and conduct other preclinical studies for a Cervical Cancer Vaccine and a HPV Viral Vaccine (hereinafter, the "Potential Vaccines").
- (b) The Parties agree to split the cost evenly (50%-50%) for initial proof-of-concept and preclinical development for the Potential Vaccines. As consideration for participation and sharing the preclinical and proof-of-concept costs, ProCare will have exclusive right to commercialize in the EU and the UK the Potential Vaccines. BioVaxys will retain US/ROW rights to both Potential Vaccines. .
- (c) BioVaxys and ProCare agree to set a Joint Development Committee composed by the CEO of each of the Parties to oversee the development of the Potential Vaccines. The Joint Development Committee will adopt its decisions by unanimity.
- (d) Budgets, development, go/no-go decisions, intellectual property, milestones, and other details will be outlined in the Definitive Agreement on the Cervical Cancer Vaccine and a HPV Viral Vaccine, which the parties shall negotiate in good faith and use their best endeavours to execute in 2Q2021. Failure to enter into a the Definitive Agreement on the Cervical Cancer Vaccine and a HPV Viral Vaccine on or before [DATE TBD] will determine the termination of the obligation of the Parties on this respect assumed under this section of the Heads of Agreement, without any further liability from any Party thereto.

7. Definitive Agreement on Papilocare™

- (a) ProCare agrees to grant BioVaxys a first refusal right to market and distribute Papilocare™ in the US on a non-exclusive basis as stated in Section (b) hereinbelow.
- (b) Should ProCare receive from a third party a bona fide offer to purchase, market, and distribute Papilocare™ in the US (hereinafter an "Offer to Distribute Papilocare™ in the US"), before accepting such an offer, ProCare shall give BioVaxys the option to offer ProCare an offer in the same terms than the received Offer to Distribute Papilocare™ in the US. In this respect, upon the

reception by ProCare of an Offer to distribute Papilocare™ in the US by a third party, it shall give written notice to BioVaxys of said offer. BioVaxys shall have 15 natural days from the date of receipt of said offer, to provide ProCare with written acceptance of the offer. If BioVaxys does not provide an Offer within such term, ProCare will be free to enter into the agreement with the third party. Such first refusal right shall expire as of [DATE TBD]. For the avoidance of doubt, the Parties agree that the first refusal right referred in this Section is granted by ProCare in favour to BioVaxys with effects from the signature of this HOA regardless that it shall be object of the Definitive Agreement on Papilocare™. Failure to enter into the Definitive Agreement on Papilocare™ by December 31<sup>st</sup> 2021 shall determine to the termination of the obligations assumed by the Parties under this Section, without any liability from any of the Parties.

8. Information obtained during the performance of this Agreement shall be shared between both Parties, with such disclosure covered under the terms of the Confidentiality Agreement by and between the Parties, signed November 12<sup>th</sup>, 2018.
9. All right, title, and interest in BVX-0918A, the Cancer Vaccine Technology, Viral Vaccine Technology, potential Cervical Cancer Vaccines and/or HPV Viral Vaccines existing and owned by BioVaxys prior to the joint development with ProCare, including without limitation all patent, trade secret and other intellectual property (hereinafter, the "Pre-existing BioVaxys Know-How"), shall remain in BioVaxys. Neither this Agreement, nor the cooperation of the Parties during the Term, shall be deemed to grant ProCare any right, license, express or implied, under any patents or patent applications, or to use or practice any Pre-existing BioVaxys Know-How, except for the limited rights granted herein, or to obligate BioVaxys to enter into any license or other agreement or other business relationship with ProCare.
10. Notwithstanding the above, any new patent rights derived by the Parties from the Clinical Study of BVX-0918A or development by the Parties of a Cervical Cancer Vaccine and a HPV Viral Vaccine, shall jointly be owned by the parties pursuant to the terms of the Definitive Agreements.

However, if in its sole discretion BioVaxys elects not to receive reimbursement of fifty percent (50%) of the Clinical Study costs for BVX-0918A as per Paragraph 3 (b) of this Agreement, then ProCare will not be entitled to any rights derived from the Clinical Studies of BVX-0918A.

11. All right, title, and interest in relation to Papilocare™ including without limitation all patent, trade secret and other intellectual property related to Papilocare™, shall remain in ProCare. Neither this Agreement, nor the cooperation of the Parties during the Term, shall be deemed to grant BioVaxys any right, license, express or implied, under any patents or patent applications, or to use or practice any know-

how, technology, or inventions, owned or controlled by ProCare, except for the limited rights granted herein, or to obligate ProCare to enter into any license or other agreement or other business relationship with BioVaxys.

12. The Parties agree that any disclosure of this Agreement or its terms in any press release or publication must be approved in advance in writing by both Parties. However, both Parties have the right to disclose this Agreement and its terms to current and/or potential investors, as well as make any disclosure as required by the Canadian Securities Exchange ("CSE") or as required by any other country's securities exchange.
13. The Parties agree that upon the signature of this Agreement, they shall issue a joint communication and/or press release (either joint or independently) in the terms of previous Section 9.
14. Any costs incurred during the Term by either Party outside of this Agreement shall be the sole responsibility of the Party incurring those costs, unless otherwise agreed on in writing by the Parties.
15. Together with the Confidentiality Agreement by and between the Parties of November 12th, 2018, this Agreement contains all the representations and agreements between the Parties. Any representation, promise or condition concerning the same which is not contained herein or in a superseding written agreement referring to this Agreement shall not be binding on either Party.
16. Should the Parties not agree on any of the Definitive Agreements within the Term, no obligation among the Parties will survive, and the Parties will not have right to any indemnification or compensation.
17. This Agreement shall be governed by and construed in accordance with the laws of Spain. The Parties, with express waiver to the jurisdiction it may correspond to them, agree to submit to the exclusive jurisdiction of the courts and Tribunals of Barcelona (Spain) for any question in relation to this Agreement.
18. This Agreement may be executed in counterparts, each of which shall be deemed to be an original and both together shall be deemed to be one and the same Agreement.

All notices given hereunder shall be sent to the Parties hereto at the addresses hereinabove set forth.

**For BioVaxys Technology Corp.**

Attn: Kenneth Kovan, President & COO  
503-905 West Pender Street  
Vancouver BC, V6C 1L6 Canada  
[kkovan@biovaxys.com](mailto:kkovan@biovaxys.com)

**For ProCare Health Iberia S.I. .**

Attn: Yann Gaslain, CEO  
Procure Health Iberia  
Passeig Ferrocarril 339 2º C,  
08860 Castelldefels (Barcelona) Spain  
[gaslain.y@procurehealth.com](mailto:gaslain.y@procurehealth.com)

IN WITNESS WHEREOF, BioVaxys and ProCare have caused this Agreement to be executed by their respective duly authorized representatives as of the date first above written.

BIOVAXYS TECHNOLOGY CORP.

PROCARE HEALTH IBERIA

By: "James Passin" (signed)

Name: James Passin

Title: CEO

By: "Yann Gaslain" (signed)

Name: Yann Gaslain

Title: CEO