

AMALGAMATION AGREEMENT

among

TRENCHANT LIFE SCIENCES INVESTMENT CORP.

and

ASEP MEDICAL INC.

and

1295277 B.C. LTD.

June 3, 2021

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AMALGAMATION AGREEMENT

THIS AMALGAMATION AGREEMENT (this “Agreement”) is dated the 3rd day of June, 2021.

AMONG:

TRENCHANT LIFE SCIENCES INVESTMENT CORP., a corporation existing under the *Business Corporations Act* (British Columbia),

(“TCC SpinCo”)

AND:

ASEP MEDICAL INC., a corporation existing under the *Business Corporations Act* (British Columbia),

(“ASEP”)

AND:

1295277 B.C. LTD., a corporation existing under the *Business Corporations Act* (British Columbia),

(“NewCo”)

WHEREAS:

- A. TCC SpinCo is a newly incorporated, wholly-owned subsidiary of TCC and NewCo is a newly incorporated, wholly-owned subsidiary of TCC SpinCo;
- B. It is intended that ASEP and NewCo will amalgamate under the provisions of the BCBCA (as defined herein) (the “**Amalgamation**”) and the terms and conditions of this Agreement to form one corporation, which will continue under the name “ASEP Medical Inc.” (“**AmalCo**”); and
- C. Upon the Amalgamation Effective Date (as defined herein), among other things, the outstanding common shares of ASEP will be exchanged for common shares of TCC SpinCo in accordance with the provisions of this Agreement.

NOW THEREFORE, in consideration of the mutual covenants and agreements herein contained and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each of the Parties (as defined herein), the Parties covenant and agree as follows:

ARTICLE 1 **DEFINITIONS AND INTERPRETATION**

Section 1.1 Definitions

In this Agreement, the following words and terms have the meanings ascribed to them below:

“**1933 Act**” means the United States *Securities Act of 1933*, as amended;

“ABT” means ABT Innovations Inc., a corporation existing under the BCBCA;

“ABT Additional Option” means the option to acquire the remaining 49.9% fully-diluted equity interest in ABT from all of the ABT Shareholders following the exercise of the ABT Option pursuant to the terms of the ABT Option Agreement and the UBC Option Agreement;

“ABT Option” means the option to acquire a 50.1% fully-diluted equity interest in ABT granted by ABT to ASEP pursuant to the terms of the ABT Option Agreement;

“ABT Option Agreement” means the option agreement among ASEP, ABT and all of the ABT Shareholders other than UBC dated May 14, 2021 pursuant to which ABT granted ASEP the ABT Option;

“ABT Shareholders” means, collectively, the Hancock Family (2008) Trust, Mike Graw, UBC, Cesar de la Fuente Nunez, Evan Haney, Havard Jenssen, Jason Kindrachuk, Ashley Hilchie, Artem Cherkasov, Yoan Brito-Sanchez, Kai Hilpert, Christopher Fjell, Joerg Overhage, 2809539 Ontario Inc., and such other Persons who may, from time to time, become a shareholder of ABT;

“Agreement” means this agreement, including all Schedules, as it may be supplemented or amended by written agreement among the Parties;

“AmalCo” has the meaning set forth in the recitals above;

“AmalCo Shares” means common shares in the capital of AmalCo;

“Amalgamation” has the meaning set forth in the recitals above;

“Amalgamation Application” means the amalgamation application that will be filed with the Registrar under subsection 275(1)(a) of the BCBCA in order to give effect to the Amalgamation, substantially in the form attached hereto as Schedule C;

“Amalgamation Effective Date” means the effective date of the Amalgamation as set forth in the Certificate of Amalgamation issued to AmalCo;

“Applicable Canadian Securities Laws” means, collectively, and as the context may require, the applicable securities legislation of each of the provinces and territories of Canada, and the rules, regulations, instruments, orders and policies published and/or promulgated thereunder, as such may be amended from time to time prior to the Amalgamation Effective Date;

“Applicable Laws” in the context that refers to one or more Persons, means any domestic or foreign, federal, state, provincial or local law (statutory, common or otherwise), constitution, treaty, convention, ordinance, code, rule, regulation, order, injunction, judgment, decree, ruling or other similar requirement enacted, adopted, promulgated or applied by a Governmental Authority, and any terms and conditions of any grant of approval, permission, authority or license of any Governmental Authority, that is binding upon or applicable to such Person or Persons or its or their business, undertaking, property or securities and emanate from a Person having jurisdiction over the Person or persons or its or their business, undertaking, property or securities;

“ASEP” has the meaning set forth in the recitals above;

“ASEP A Shares” means the Class A Common Voting shares in the capital of ASEP;

“ASEP B Shares” means the Class B Common Voting shares in the capital of ASEP;

“ASEP Board” means the board of directors of ASEP;

“ASEP C Shares” means the Class C Common Non-Voting shares in the capital of ASEP;

“ASEP Debentures” means secured but unregistered interest-bearing convertible debentures of ASEP with an aggregate principal amount of up to \$2,029,000;

“ASEP Conversion” means the conversion of all of the principal outstanding under the ASEP Debentures into ASEP Shares at the ASEP Conversion Price, with all accrued but unpaid interest thereon to be paid in cash;

“ASEP Conversion Price” means conversion price per ASEP Share calculated by dividing (A) by (B), where (A) is \$8,000,000, and where (B) is the product obtained by adding (x) the number of ASEP Shares that are issued and outstanding as of the date of the ASEP Conversion on a fully diluted basis assuming conversion of all outstanding convertible securities of ASEP other than the ASEP Debentures, with (y) the TCC SpinCo Financing;

“ASEP Disclosure Letter” means the disclosure letter executed by ASEP and delivered to TCCSpinCo on the date hereof in connection with the execution of this Agreement;

“ASEP Dissent Rights” means the dissent rights exercisable by the ASEP Shareholders in connection with the Amalgamation pursuant to Section 272 of the BCBCA;

“ASEP Financial Statements” means the audited annual financial statements of ASEP from the date of incorporation on August 12, 2020 to the year ended December 31, 2020, and the notes thereto, and the auditor reviewed financial statements of ASEP for the three months ended March 31, 2021, and the notes thereto;

“ASEP Meeting” means the special meeting of the ASEP Shareholders, including any adjournment or postponement thereof, for the purpose of, among other things, considering and, if thought fit, approving the ASEP Resolution;

“ASEP Notice of Meeting” means the notice of meeting sent to ASEP Shareholders in connection with the ASEP Meeting together with all documents enclosed therewith;

“ASEP Resolution” means the special resolution of the ASEP Shareholders approving the Amalgamation and this Agreement, substantially in the form attached hereto as Schedule A;

“ASEP Shareholders” means, at any time, the holders of ASEP Shares;

“ASEP Shares” means, collectively, the ASEP A Shares, the ASEP B Shares and the ASEP C Shares;

“ASEP Third Seed Financing” means the completion of debt financing to raise an aggregate principal amount of up to \$2,029,000 in consideration for the issuance of the ASEP Debentures;

“**BCBCA**” means the *Business Corporations Act* (British Columbia) and the regulations promulgated thereunder, as amended from time to time;

“**BCSC**” means the British Columbia Securities Commission;

“**Business Day**” means any day excluding a Saturday, Sunday or statutory holiday in the Province of British Columbia;

“**Certificate of Amalgamation**” means the certificate of amalgamation to be issued by the Registrar in respect of the Amalgamation in accordance with Subsection 281 of the BCBCA;

“**Claim**” means any claim, demand, action, cause of action, suit, arbitration, investigation, proceeding, complaint, grievance, charge, prosecution, assessment or reassessment, including any appeal or application for review;

“**Closing**” means the closing of the Transaction;

“**Closing Date**” means the date of Closing, which is the day that is five (5) Business Days following the Amalgamation Effective Date, or such other date as the Parties may agree;

“**Constating Documents**” means as to each of the Parties, its certificate of incorporation, notice of articles and articles as in effect as of the date of this Agreement;

“**Contract**” means any agreement, understanding, undertaking, commitment, license or lease, whether written or oral;

“**Corporate Records**” means books, ledgers, files, lists, reports, plans, logs, deeds, surveys, correspondence, operating records, Tax Returns and other data and information, including all data and information stored on computer-related or other electronic media, maintained with respect to ASEP, TCC SpinCo and NewCo;

“**CDRD**” means CDRD Ventures Inc., a corporation existing under the BCBCA;

“**CDRD Loan**” means the secured loan in the principal amount of \$250,000 from CDRD to Sepset, pursuant to the terms and conditions of the CDRD Loan Agreement;

“**CDRD Loan Agreement**” means the loan agreement dated March 1, 2017, as amended on February 28, 2019 and June 30, 2019, between Sepset and CDRD documenting the CDRD Loan;

“**CSE**” means the Canadian Securities Exchange;

“**CSE Conditional Approval**” has the meaning ascribed thereto in Section 7.1(d);

“**Encumbrance**” means any security interest, mortgage, charge, pledge, hypothec, lien, encumbrance, restriction, option, adverse Claim, right of others or other encumbrance of any kind;

“**Governmental Authority**” means any federal, provincial, state, local, municipal, regional, territorial, aboriginal, or other government, governmental or public department, branch, ministry, or court, domestic or foreign, including any district, agency, commission, board, arbitration panel or authority

exercising or entitled to exercise any administrative, executive, judicial, ministerial, prerogative, legislative, regulatory or taxing authority or power of any nature as well as any quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of them, and any subdivision of any of them, including the BCSC and the CSE;

“**IFRS**” means International Financial Reporting Standards;

“**Law**” or “**Laws**” means all laws, statutes, codes, ordinances, decrees, rules, regulations, by-laws, statutory rules, principles of law, published policies and guidelines, judicial or arbitral or administrative or ministerial or departmental or regulatory judgments, orders, decisions, rulings or awards, including general principles of common and civil law, and the terms and conditions of any grant of approval, permission, authority or license of any Governmental Authority, and the term “applicable” with respect to Laws and in a context that refers to one or more Persons, means that the Laws apply to the Person or Persons, or its or their business, undertaking, property or securities, and emanate from a Governmental Authority having jurisdiction over the Person or Persons or its or their business, undertaking, property or securities;

“**Material Adverse Change**” or “**Material Adverse Effect**” means with respect to a Person, any matter or action that has an effect or change that is, or would reasonably be expected to be, material and adverse to the business, results of operations, assets, capitalization, financial condition, rights, liabilities or prospects, contractual or otherwise, of such Person and its subsidiaries, if applicable, taken as a whole, other than any matter, action, effect or change relating to or resulting from: (i) a matter that has been publicly disclosed prior to the date of this Agreement or otherwise disclosed in writing by a Party to the other Party prior to the date of this Agreement; (ii) any action or inaction taken by such Person to which the other Person had consented in writing; (iii) the announcement of the transactions contemplated by the Amalgamation or this Agreement; or (iv) general economic, financial, currency exchange, securities, banking or commodity market conditions in the United States, Canada or worldwide;

“**Material Change**” and “**Material Fact**” has the meanings ascribed thereto under Applicable Canadian Securities Laws;

“**Material Contract**” means a Contract considered a material contract under Applicable Canadian Securities Laws;

“**NewCo**” has the meaning set forth in the recitals above;

“**NewCo Shares**” means common shares in the capital of NewCo;

“**Parties**” means, collectively, TCC SpinCo, ASEP and NewCo;

“**Party**” means any one of TCC SpinCo, ASEP or NewCo;

“**Person**” means an individual, body corporate, sole proprietorship, partnership, trust, unincorporated association, unincorporated syndicate, unincorporated organization, or another entity, and a natural person acting in his or her individual capacity or in his or her capacity as executor, trustee, administrator or legal representative, and any Governmental Authority;

“**Prospectus**” means the non-offering prospectus of TCC SpinCo prepared in accordance with Form 41-101F1 – *Information Required in a Prospectus*, to be filed by TCC SpinCo in connection with the

Transaction with the BCSC or such other such other securities regulatory authority in a province of Canada as may be determined by TCC SpinCo;

“**Receipt**” means the receipt of the final Prospectus;

“**Registrar**” means the registrar appointed under section 400 of the BCBCA;

“**Regulation D**” means Regulation D adopted by the SEC under the 1933 Act;

“**Regulation S**” means Regulation S adopted by the SEC under the 1933 Act;

“**SEC**” means the United States Securities and Exchange Commission;

“**Securities Act**” means the *Securities Act* (British Columbia);

“**SEDAR**” means the Canadian System for Electronic Document Analysis and Retrieval;

“**Sepset**” means Sepset Biosciences Inc., a corporation existing under the BCBCA;

“**Sepset Additional Option**” means the option to acquire the remaining 49.9% fully-diluted equity interest in Sepset from all of the Sepset Shareholders following the exercise of the Sepset Option granted by Sepset to ASEP pursuant to the terms of the Sepset Option Agreement;

“**Sepset Option**” means the option to acquire a 50.1% fully-diluted equity interest in Sepset granted by Sepset to ASEP pursuant to the terms of the Sepset Option Agreement;

“**Sepset Option Agreement**” means the option agreement among ASEP, Sepset and the Sepset Shareholders dated May 14, 2021 pursuant to which Sepset granted ASEP the Sepset Option;

“**Sepset Shareholders**” means, collectively, CDRD, Robert E.W. Hancock, Olga M. Pena Serrato, David Hancock, John Boyd, Mike Graw, 2809539 Ontario Inc., and such other Persons who may, from time to time, become a shareholder of Sepset;

“**Tax**” means all taxes, duties, fees, premiums, assessments, imposts, levies, rates, withholdings, dues, government contributions and other charges of any kind whatsoever, whether direct or indirect, together with all interest, penalties, fines, additions to tax or other additional amounts, imposed by any Governmental Authority;

“**Tax Act**” mean the *Income Tax Act* (Canada), and the regulations promulgated thereunder, as amended from time to time;

“**Tax Return**” means any return, report, declaration, designation, election, undertaking, waiver, notice, filing, information return, statement, form, certificate or any other document or materials relating to Taxes, including any related or supporting information with respect to any of the foregoing, filed or to be filed with any Governmental Authority in connection with the determination, assessment, collection or administration of Taxes;

“**TCC**” means Trenchant Capital Corp., a corporation existing under the BCBCA;

“**TCC SpinCo**” has the meaning set forth in the recitals above;

“TCC SpinCo Board” means the board of directors of TCC SpinCo;

“TCC SpinCo Board Reconstitution” has the meaning ascribed thereto in Section 2.12;

“TCC SpinCo Debentures” means unsecured interest-bearing convertible debentures of TCC SpinCo with an aggregate principal amount of up to \$500,000, convertible into TCC SpinCo Shares at the ASEP Conversion Price, with all accrued but unpaid interest thereon to be paid in cash

“TCC SpinCo Financial Statements” means the audited annual financial statements of TCC SpinCo for the period from incorporation on January 20, 2021 to April 30, 2021;

“TCC SpinCo Financing” means TCC SpinCo’s brokered private placement of a minimum of 12,500,000 TCC SpinCo Special Warrants at a price of \$0.40 per TCC SpinCo Special Warrant for aggregate gross proceeds of a minimum of \$5,000,000 to be completed prior to Closing;

“TCC SpinCo Preferred Shares” means preferred shares in the capital of TCC SpinCo;

“TCC SpinCo Shares” means common shares in the capital of TCC SpinCo;

“TCC SpinCo Special Warrants” means non-transferable TCC SpinCo special share purchase warrants, each of which is convertible into TCC SpinCo Shares pursuant to the terms and conditions set forth in the certificates representing such TCC SpinCo Special Warrant, on the earlier of:

- (i) the first (1st) Business Day following the day on which TCC SpinCo has been issued a Receipt by or on behalf of the BCSC or such other securities regulatory authority in a province of Canada as may be determined by TCC SpinCo, or
- (ii) the 180th day following the date of issuance of the TCC SpinCo Special Warrant;

“TCC SpinCo Stock Option Plan” means the stock option plan substantially in the form attached hereto as Schedule D;

“Transaction” means, collectively, the transactions contemplated by this Agreement including the TCC SpinCo Financing, the exercise of the ABT Option, the exercise of the Sepset Option and the Amalgamation;

“UBC” means the University of British Columbia;

“UBC Option” means the option to acquire all of UBC’s equity interest in ABT granted by UBC to ASEP pursuant to the terms of the UBC Option Agreement;

“UBC Option Agreement” means the option agreement between ASEP, ABT and UBC dated May 14, 2021 pursuant to which UBC granted ASEP the UBC Option; and

“United States” or **“U.S.”** means the United States of America, its territories and possessions, any state of the United States and the District of Columbia.

Section 1.2 Certain Rules of Interpretation

- (a) In this Agreement, words signifying the singular number include the plural and vice versa, and words signifying gender include all genders. Every use of the word “including” in this Agreement is to be construed as meaning “including, without limitation”.
- (b) The division of this Agreement into Articles and Sections, the insertion of headings and the provision of a table of contents are for convenience of reference only and do not affect the construction or interpretation of this Agreement.
- (c) Unless otherwise specified in this Agreement, time periods within which or following which any payment is to be made or act is to be done will be calculated by excluding the day on which the period begins and including the day on which the period ends. If the last day of a time period is not a Business Day, the time period will end on the next Business Day.
- (d) Unless otherwise specified, any reference in this Agreement to any statute includes all regulations made under or in connection with that statute from time to time, and is to be construed as a reference to that statute as amended, supplemented or replaced from time to time.

Section 1.3 Governing Law

This Agreement is governed by, and is to be construed and interpreted exclusively in accordance with, the laws of the Province of British Columbia and the laws of Canada applicable therein. The Parties hereto irrevocably attorn to the exclusive jurisdiction of the courts of British Columbia to resolve any disputes arising hereunder.

Section 1.4 Entire Agreement

This Agreement, together with the agreements and other documents to be delivered pursuant to this Agreement, constitutes the entire agreement among the Parties pertaining to the subject matter of this Agreement and supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written, of the Parties, and there are no representations, warranties or other agreements among the Parties in connection with the subject matter of this Agreement except as specifically set out in this Agreement or the other agreements and documents delivered pursuant to this Agreement. No Party has been induced to enter into this Agreement in reliance on, and there will be no liability assessed, either in tort or contract, with respect to, any warranty, representation, opinion, advice or assertion of fact, except to the extent it has been reduced to writing and included as a term in this Agreement or in one of the other agreements and documents delivered pursuant to this Agreement.

Section 1.5 Knowledge

Where the phrase “to the knowledge of TCC SpinCo” or “to the knowledge of ASEP” is used, such phrase will mean, in respect of each representation and warranty or other statement which is qualified by such phrase, that such representation and warranty or other statement is being made based upon, in the case of TCC SpinCo, the collective knowledge of the directors and officers of TCC SpinCo, and in the case of ASEP, the collective knowledge of the directors and officers of ASEP and in all cases, “knowledge” means the actual knowledge of such directors and officers after due inquiry.

Section 1.6 Schedules

The following schedules are attached to, and are deemed to be incorporated into and form part of, this Agreement:

Schedule A	Form of ASEP Resolution
Schedule B	Form of Articles of AmalCo
Schedule C	Form of Amalgamation Application
Schedule D	Form of TCC SpinCo Stock Option Plan

ARTICLE 2 **THE TRANSACTION**

Section 2.1 ASEP Conversion

Prior to the Amalgamation Effective Date, ASEP will effect the ASEP Conversion.

Section 2.2 Amalgamation

ASEP, NewCo, and TCC SpinCo will effect the Amalgamation on the terms and subject to the conditions contained in this Agreement.

Section 2.3 Effect of Amalgamation

On the Amalgamation Effective Date and in consequence of the Amalgamation:

- (a) ASEP and NewCo will be amalgamated and continue as one corporation;
- (b) each of ASEP and NewCo will cease to exist as entities separate from AmalCo;
- (c) all of the property of each of NewCo and ASEP will continue to be the property of AmalCo;
- (d) AmalCo will continue to be liable for all of the liabilities and the obligations of each of NewCo and ASEP;
- (e) the Articles attached hereto as Schedule B will be the articles of AmalCo;
- (f) AmalCo will be a wholly-owned subsidiary of TCC SpinCo; and
- (g) all of the shareholders who owned shares of ASEP or NewCo immediately before the Amalgamation will receive shares on the basis as set out in this Agreement.

Section 2.4 Name

The name of AmalCo will be "ASEP Medical Inc." or such other name as agreed to by the Parties.

Section 2.5 Registered Office

The registered office of AmalCo will be 800 – 885 West Georgia Street, Vancouver, British Columbia V6C 3H1.

Section 2.6 Authorized Capital and Restriction on Share Transfers

The authorized capital of AmalCo will consist of an unlimited number of common shares without par value, which will have the rights, privileges, restrictions and conditions set out in the Articles. No shares of AmalCo may be transferred except in compliance with the restrictions set out in the Articles.

Section 2.7 Fiscal Year

The fiscal year end of AmalCo will be December 31st of each calendar year.

Section 2.8 Business

There will be no restriction on the business which AmalCo is authorized to carry on.

Section 2.9 Initial Director of AmalCo

The first directors of AmalCo will be Rudy Mazzocchi and Bob Hancock and such directors will hold office until the first annual meeting of shareholders of AmalCo or until their successor is elected or appointed.

Section 2.10 Completion of the Amalgamation

Upon the satisfaction or waiver of the conditions herein contained in favour of each Party, ASEP and NewCo will immediately file the Amalgamation Application and such other documents as may be required to give effect to the Amalgamation. The Amalgamation will become effective at the Amalgamation Effective Date.

Section 2.11 Conversion of Debenture and Exchange of Shares and Special Warrants

Effective on the Amalgamation Effective Date and in consequence of the Amalgamation:

- (a) each TCC SpinCo Debenture then outstanding will automatically convert into TCC SpinCo Shares, without payment of any consideration in addition to that paid for such TCC SpinCo Debenture, in accordance with the terms and conditions set form in the certificates representing such TCC SpinCo Debentures;
- (b) each ASEP Shareholder will receive one TCC SpinCo Share in exchange for each ASEP Share held by such holder immediately prior to the Amalgamation Effective Date at a deemed price of \$0.40 per TCC SpinCo Share issued and the ASEP Shares will be cancelled;
- (c) the NewCo Shares will be cancelled and replaced by AmalCo Shares on the basis of one AmalCo Share for each NewCo Share;
- (d) TCC SpinCo will add to the stated capital account maintained in respect of the TCC SpinCo Shares an amount equal to the paid-up capital for purposes of the Tax Act of the ASEP Shares immediately before the Amalgamation Effective Date;

- (e) the aggregate stated capital maintained in respect of the AmalCo Shares issued pursuant to the Amalgamation will be the aggregate of the paid-up capital for the purposes of the Tax Act of the NewCo Shares and the ASEP Shares immediately before the Amalgamation Effective Date;
- (f) in consideration for TCC SpinCo's issuance of TCC SpinCo Shares referenced in Section 2.11(a), AmalCo will issue to TCC SpinCo one AmalCo Share for each TCC SpinCo Share issued by TCC SpinCo to ASEP Shareholders under Section 2.11(a);
- (g) each TCC SpinCo Special Warrant will automatically convert into one additional TCC SpinCo Share, without payment of any consideration in addition to that paid for such TCC SpinCo Special Warrant; and
- (h) TCC SpinCo will change its name to "ASEP Medical Holdings Inc."

Section 2.12 Directors and Officers of TCC SpinCo

The TCC SpinCo Board shall, prior to the completion of the Amalgamation, procure the duly executed resignation and mutual releases in the form and substance satisfactory to the Parties, acting reasonably, from each director and officer of TCC SpinCo who will no longer be serving in such capacity or capacities following completion of the Amalgamation such that, upon the Amalgamation Effective Date, the directors and officers of TCC SpinCo will be as follows (collectively, the "**TCC SpinCo Board Reconstitution**"):

Name	Position
Rudy Mazzocchi	Executive Chairman, Chief Executive Officer and Director
Bob Hancock	Chief Science Officer and Director
Derrold Norgaard	Independent Director
Timothy Murphy	Independent Director
Jen Gretchen	Chief Financial Officer
Fadia Saad	Chief Business Development Officer

Section 2.13 TCC SpinCo Guarantee

TCC SpinCo hereby unconditionally and irrevocably guarantees the due and punctual performance by NewCo of each and every covenant and obligation of NewCo arising under the Amalgamation. TCC SpinCo hereby agrees that ASEP will not have to proceed first against NewCo before exercising its rights under this guarantee against TCC SpinCo.

Section 2.14 Issuance of TCC SpinCo Shares upon Additional Option Exercise

Subject to and conditional upon the Closing, TCC SpinCo shall, as the sole shareholder of AmalCo, upon the due exercise by AmalCo of the ABT Additional Option and Sepset Additional Option, as applicable, in accordance with the terms and conditions of the ABT Option Agreement, the Sepset Option Agreement and the UBC Option Agreement, as applicable, seek to issue such number of TCC SpinCo Shares up to the Additional Option Exercise Price (as such term is defined in each of the ABT Option Agreement and Sepset Option Agreement) in order for AmalCo to exercise such ABT Additional Option or Sepset Additional Option, as applicable, if and when deemed desirable.

Section 2.15 Treatment of Restricted Securities under the 1933 Act

The Parties agree that the TCC SpinCo Shares issued in connection with the Amalgamation to or for the account or benefit of any former ASEP Shareholder who is a U.S. Person (as defined in Regulation S) or person in the United States will be “restricted securities” within the meaning of Rule 144 under the 1933 Act and each certificate representing such TCC SpinCo Share will bear a legend in substantially the form that follows:

“THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “1933 ACT”) OR UNDER ANY STATE SECURITIES LAWS AND ARE “RESTRICTED SECURITIES” AS THAT TERM IS DEFINED IN RULE 144 UNDER THE 1933 ACT. THE HOLDER HEREOF, BY PURCHASING SUCH SECURITIES, AGREES FOR THE BENEFIT OF ASEP MEDICAL HOLDINGS INC. (THE “ISSUER”) THAT SUCH SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (A) TO THE ISSUER; (B) OUTSIDE THE UNITED STATES IN ACCORDANCE WITH RULE 904 OF REGULATION S UNDER THE 1933 ACT AND IN COMPLIANCE WITH APPLICABLE UNITED STATES STATE LAWS AND REGULATIONS AND APPLICABLE LOCAL LAWS AND REGULATIONS; (C) IN ACCORDANCE WITH THE EXEMPTION FROM REGISTRATION UNDER THE 1933 ACT PROVIDED BY RULE 144 OR RULE 144A THEREUNDER, IF AVAILABLE, AND IN COMPLIANCE WITH ANY APPLICABLE STATE SECURITIES LAWS; (D) IN A TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE 1933 ACT OR ANY APPLICABLE STATE SECURITIES LAWS, OR (E) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE 1933 ACT AND, IN THE CASE OF PARAGRAPH (C) OR (D), THE SELLER FURNISHES TO THE ISSUER AN OPINION OF COUNSEL OF RECOGNIZED STANDING IN FORM AND SUBSTANCE REASONABLY SATISFACTORY TO THE ISSUER TO SUCH EFFECT.”

Section 2.16 Dissent Rights

Registered ASEP Shareholders entitled to vote at the ASEP Meeting will be entitled to exercise ASEP Dissent Rights with respect to their ASEP Shares in connection with the Amalgamation pursuant to and in the manner set forth in the ASEP Notice of Meeting. ASEP will give TCC SpinCo notice of any written notice of dissent, withdrawal of such notice, and any other instruments serviced pursuant to such dissent rights and received by ASEP and will provide TCC SpinCo with copies of such notices and written objections. ASEP Shares which are held by a dissenting ASEP Shareholder will not be exchanged for TCC SpinCo Shares pursuant to the Amalgamation. However, if a dissenting ASEP Shareholder fails to perfect or effectively withdraws such dissenting ASEP Shareholder’s Claim under the BCBCA or forfeits such dissenting ASEP Shareholder’s right to make a Claim under the BCBCA, or if such dissenting ASEP Shareholder’s rights as a ASEP Shareholder are otherwise reinstated, such ASEP Shareholder’s ASEP Shares will thereupon be deemed to have been exchanged for TCC SpinCo Shares as of the Amalgamation Effective Time as prescribed herein.

ARTICLE 3
SHAREHOLDER INFORMATION, PROSPECTUS AND MEETING

Section 3.1 Prospectus

- (a) The Parties will use all commercially reasonable efforts to prepare and complete, in consultation with each other, the Prospectus together with any other documents required by Applicable Laws in connection with the Transaction. The Parties will use their commercially reasonable efforts to cause the Prospectus and such other documents, as applicable, to be filed under the profile of TCC SpinCo on SEDAR as soon as practicable, and, in any event, no later than August 31, 2021, unless otherwise agreed to by the Parties; provided that each Party delivers to the other Parties all requisite information of such Party, financial or otherwise, and any other requisite materials for inclusion in the Prospectus no later than May 20, 2021, unless otherwise agreed to by the Parties.
- (b) The Parties will ensure that the Prospectus complies in material respects with Applicable Laws, does not contain any misrepresentation. TCC SpinCo will give ASEP and its legal counsel a reasonable opportunity to review and comment on drafts of the Prospectus and other related documents, and will give reasonable consideration to any comments made by ASEP and its legal counsel. TCC SpinCo and ASEP will each provide all necessary information concerning them that is required by Applicable Laws to be included with respect to each of them in the Prospectus, and will use their best efforts to ensure that such information does not contain any misrepresentation. Each Party will promptly notify the other Parties if it becomes aware that the Prospectus contains a misrepresentation, or otherwise requires an amendment or supplement. The Parties will co-operate in the preparation of any such amendment or supplement as required or appropriate, and the Parties will, as required by Applicable Laws, promptly file on SEDAR and, if required by Applicable Laws, file the same with any other Governmental Authority.

Section 3.2 ASEP Meeting or Consent Resolution

- (a) Unless otherwise approved by way of unanimous ASEP Shareholders' resolution as set forth in Section 3.2(c) below, ASEP will convene and conduct the ASEP Meeting on or before June 7, 2021, or such later date as may be mutually agreed to by TCC SpinCo and ASEP, and not adjourn, postpone or cancel (or propose the adjournment, postponement or cancellation of) the ASEP Meeting without the prior written consent of the other Party, except in the case of an adjournment, as required for quorum purposes.
- (b) ASEP and TCC SpinCo will ensure that the ASEP Notice of Meeting complies in all material respects with Applicable Laws, does not contain any misrepresentation, and provides the ASEP Shareholders with sufficient information to permit them to form a reasoned judgement concerning the matters to be placed before the ASEP Meeting. ASEP will give TCC SpinCo and its legal counsel a reasonable opportunity to review and comment on drafts of the ASEP Notice of Meeting and other related documents, and will give reasonable consideration to any comments made by TCC SpinCo and its legal counsel. ASEP will promptly notify TCC SpinCo if it becomes aware that the ASEP Notice of Meeting contains a misrepresentation, or otherwise requires an amendment or supplement. The Parties will co-operate in the preparation of any such amendment or supplement as required or appropriate with respect to the ASEP Notice of

Meeting, and the Parties will, as required by Applicable Laws, promptly mail any such amendment or supplement to the ASEP Shareholders and, if required by Applicable Laws, file the same with any other Governmental Authority.

- (c) The Parties acknowledge and agree that rather than hold the ASEP Meeting, ASEP may obtain shareholder approval of the ASEP Resolution by way of consent resolution in accordance with the BCBCA.

Section 3.3 Preparation of Filings

The Parties, as applicable, will co-operate in the preparation of any application for any required Authorization and any other orders, registrations, consents, filings, rulings, exemptions, no-action letters and approvals, and in the preparation of any documents, reasonably deemed by any of the Parties to be necessary to discharge its respective obligations under this Agreement or otherwise advisable under Applicable Laws.

ARTICLE 4 REPRESENTATIONS AND WARRANTIES

Section 4.1 Representations and Warranties of TCC SpinCo and NewCo

TCC SpinCo and NewCo jointly and severally represent and warrant to ASEP as follows, and acknowledge that ASEP is relying upon such representations and warranties in connection with the matters contemplated by this Agreement:

- (a) each of TCC SpinCo and NewCo has good and sufficient right and authority to enter into this Agreement and carry out its intentions hereunder;
- (b) TCC SpinCo is duly incorporated under the BCBCA, is currently in good standing, and is not subject to any regulatory decision or order prohibiting or restricting trading in its shares;
- (c) NewCo is duly incorporated under the BCBCA, is currently in good standing, and not subject to any regulatory decision or order prohibiting or restricting trading in its shares;
- (d) TCC SpinCo is not a reporting issuer in any jurisdiction and no TCC SpinCo Shares are listed or quoted on any stock exchange or stock trading system;
- (e) NewCo is not a reporting issuer in any jurisdiction and no NewCo Shares are listed or quoted on any stock exchange or stock trading system;
- (f) TCC SpinCo is authorized to issue an unlimited number of TCC SpinCo Shares, of which 17,000,000 TCC SpinCo Shares are currently issued and outstanding on the date hereof, an unlimited number of TCC SpinCo Preferred Shares, of which none are currently issued and outstanding on the date hereof, and as of the Amalgamation Effective Date will have no more than 31,406,250 TCC SpinCo Shares issued and outstanding (inclusive of a minimum of 12,500,000 TCC SpinCo Shares issuable upon the due exercise of a minimum of 12,500,000 TCC SpinCo Special Warrants in accordance with the terms and conditions of the certificates representing such TCC SpinCo Special Warrants and approximately 1,906,250 TCC SpinCo Shares

issuable upon the due conversion of the TCC SpinCo Debentures in accordance with the terms and conditions of the certificates representing such TCC SpinCo Debentures);

- (g) the TCC SpinCo Shares to be issued to ASEP Shareholders will be issued as fully paid and non-assessable common shares in the capital of TCC SpinCo, free and clear of any and all Encumbrances, liens, charges, demands of whatsoever nature;
- (h) NewCo is authorized to issue an unlimited number of common shares, of which one (1) common share is outstanding as at the date hereof which is held by TCC SpinCo;
- (i) other than the securities referred to in Section 4.1(f) and the TCC SpinCo Shares underlying the TCC SpinCo Special Warrants pursuant to the TCC SpinCo Financing, and the TCC SpinCo Shares underlying the TCC SpinCo Debentures, or as otherwise provided in this Agreement there are no other shares, options, warrants, convertible notes or debentures, agreements, documents, instruments or other writings of any kind whatsoever which constitute a "security" of TCC SpinCo (as that term is defined in the Securities Act) and TCC SpinCo has no agreements or commitments of any character whatsoever convertible into, or exchangeable or exercisable for or otherwise requiring the issuance, sale or transfer by TCC SpinCo of any TCC SpinCo Shares or any securities convertible into, or exchangeable or exercisable for, or otherwise evidencing a right to acquire, any TCC SpinCo Shares;
- (j) there are no outstanding actions, suits or proceedings, judicial or administrative (whether or not purportedly on behalf of TCC SpinCo) pending or, to the knowledge of TCC SpinCo, threatened by or against TCC SpinCo, at law or in equity, or before or by any Governmental Authority and TCC SpinCo is not be aware of any existing ground on which any such action, suit or proceeding might be commenced with any reasonable likelihood of success;
- (k) this Agreement is a binding agreement on TCC SpinCo and NewCo, enforceable against each of them in accordance with its terms and conditions, subject to applicable bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting the rights and remedies of creditors and the general principles of equity;
- (l) neither the execution and delivery of this Agreement, nor the consummation of the Amalgamation, will conflict with or result in any breach of any of the terms or provisions of, or constitute a default under, the Material Contracts and the Constatng Documents of TCC SpinCo, director or shareholder resolutions of TCC SpinCo, any agreement or instrument to which TCC SpinCo is a party or by which TCC SpinCo is bound, or any order, decree, statute, regulation, covenant or restriction applicable to TCC SpinCo;
- (m) neither TCC SpinCo nor NewCo has any liabilities, obligations or indebtedness (whether accrued, absolute, contingent or otherwise) of any kind whatsoever, and, there is no basis for assertion against TCC SpinCo nor NewCo of any liabilities, obligations or indebtedness (whether accrued, absolute, contingent or otherwise) of any kind, other than liabilities disclosed or reflected in the TCC SpinCo Financial Statements or incurred in the ordinary course of business following the dates of the TCC SpinCo Financial Statements;
- (n) the TCC SpinCo Financial Statements will have been prepared in accordance with IFRS and are based on the books and records of TCC SpinCo and will fairly present the financial condition of TCC SpinCo as at the dates thereof and the results of the operations for such periods;

- (o) neither TCC SpinCo nor NewCo has outstanding Taxes due and payable and there exist no facts or circumstances which may reasonably be expected to result in the issuance of assessment or reassessment of Tax;
- (p) TCC SpinCo has or will on a timely basis prepare and file all Tax Returns required to be filed by it prior to the date hereof and such returns and documents will be complete and correct. TCC SpinCo has no knowledge of any contingent Tax liabilities or any ground which would prompt an assessment or reassessment of any of such returns or reports, including aggressive treatment of income and expenses in filing any Tax Returns. Complete and correct copies of all such returns and other documents filed in respect of the last three fiscal years ending prior to the date hereof have been provided to ASEP prior to the date hereof;
- (q) the Corporate Records of TCC SpinCo are complete and accurate in all material respects and all corporate proceedings and actions reflected in the Corporate Records have been conducted or taken in compliance with all Applicable Laws and with the Constatng Documents of TCC SpinCo, as applicable. Without limiting the generality of the foregoing, in respect of the Corporate Records of TCC SpinCo (i) the minute books contain complete and accurate minutes of all meetings of the directors and shareholders held since incorporation and all such meetings were properly called and held, (ii) the minute books contain all resolutions passed by the directors and shareholders and all such resolutions were properly passed, (iii) the share certificate books, register of shareholders and register of transfers are complete and accurate, all transfers have been properly completed and approved and any Tax payable in connection with the transfer of any securities has been paid, and (iv) the registers of directors and officers are complete and accurate and all former and present directors and officers were properly elected or appointed, as the case may be;
- (r) no proceedings have been taken, are pending or authorized by TCC SpinCo or by any other Person, in respect of the bankruptcy, insolvency, liquidation or winding up of TCC SpinCo;
- (s) as of the date hereof, neither TCC SpinCo nor NewCo has any debts or obligations other than those disclosed in its accounts, the TCC SpinCo Financial Statements or for professional fees accrued but not yet invoiced and has granted no general security over its assets or security in any particular asset;
- (t) as at the date hereof, there are no reasonable grounds for believing that any creditor of TCC SpinCo or NewCo will be prejudiced by the Amalgamation;
- (u) as at the date hereof, TCC SpinCo has no subsidiaries other than NewCo;
- (v) there are no agreements, covenants, undertakings, rights of first refusal or other commitments of TCC SpinCo or any instruments binding on its assets:
 - (i) which would preclude TCC SpinCo from entering into this Agreement;
 - (ii) under which the Amalgamation would have the effect of imposing restrictions or obligations on AmalCo greater than those imposed upon TCC SpinCo;

- (iii) which would give a third party, as a result of the transactions contemplated in this Agreement, the right to terminate any material agreement to which TCC SpinCo is a party or to purchase any of TCC SpinCo's or AmalCo's assets; or
- (iv) which would impose restrictions on the ability of AmalCo:
 - (A) to carry on any business which it might choose to carry on within any geographical area;
 - (B) to acquire property or dispose of its property and assets as an entirety;
 - (C) to pay dividends, redeem shares or make other distributions to its shareholders;
 - (D) to borrow money or to mortgage and pledge its property as security therefore;
or
 - (E) to change its corporate status;
- (w) The operations of TCC SpinCo and NewCo have been since their respective dates of incorporation and are now being conducted in compliance, in all material respects, with all Applicable Laws;
- (x) TCC SpinCo is not subject to any obligation to make any investment in or to provide funds by way of loan, capital contribution or otherwise to any Person, other than as set out in the TCC SpinCo Financial Statements and herein;
- (y) all information supplied by TCC SpinCo or its representatives to ASEP in the course of ASEP's due diligence review in respect of the transactions contemplated by this Agreement, is accurate and correct in all material respects;
- (z) TCC SpinCo will, within the prescribed time periods, prepare and file any forms or notices required under the 1933 Act or applicable state securities laws in connection with the issuance of TCC SpinCo Shares to applicable ASEP Shareholders; and
- (aa) the representations, warranties or statements of fact made in this section do not contain any untrue statement of a material fact or omit to state any material fact necessary to make any such warranty or representation not misleading to ASEP in seeking full information as to TCC SpinCo and NewCo and their assets, liabilities and business.

Section 4.2 Representations and Warranties of ASEP

ASEP represents and warrants to TCC SpinCo and NewCo as follows, and acknowledges that TCC SpinCo and NewCo are relying upon such representations and warranties in connection with the matters contemplated by this Agreement:

- (a) it has good and sufficient right and authority to enter into this Agreement and carry out its obligations hereunder;

- (b) it is duly incorporated under the BCBCA and is currently in good standing, and is not subject to any regulatory decision or order prohibiting or restricting trading in its shares;
- (c) ASEP is not a reporting issuer in any jurisdiction and no ASEP Shares are listed or quoted on any stock exchange or stock trading system;
- (d) ASEP is authorized to issue: (i) an unlimited number of ASEP A Shares, of which 18,000,000 ASEP A Share is currently issued and outstanding on the date hereof, (ii) an unlimited number of ASEP B Shares, of which none are currently issued and outstanding on the date hereof, and (c) an unlimited number of ASEP C Shares, of which none are currently issued and outstanding on the date hereof, and as of the Amalgamation Effective Date, but subject to a minimum of TCC SpinCo Financing, will have no less than 25,735,563 ASEP Shares issued and outstanding (inclusive of up to 7,735,563 ASEP A Shares issuable upon the due conversion of the ASEP Debentures in accordance with the terms and conditions of the certificates representing such ASEP Debentures);
- (e) Except as set out in the ASEP Disclosure Letter, other than the securities referred to in Section 4.2(d) and the ASEP Shares issuable upon the due conversion of the ASEP Debentures, or as otherwise provided in this Agreement, there are no other shares, options, warrants, convertible notes or debentures, agreements, documents, instruments or other writings of any kind whatsoever which constitute a "security" of ASEP (as that term is defined in the Securities Act) and ASEP has no agreements or commitments of any character whatsoever convertible into, or exchangeable or exercisable for or otherwise requiring the issuance, sale or transfer by ASEP of any ASEP Shares or any securities convertible into, or exchangeable or exercisable for, or otherwise evidencing a right to acquire, any ASEP Shares;
- (f) Except as set out in the ASEP Disclosure Letter and except for TCC SpinCo's right under this Agreement and other than the securities referred to in Section 3.2(d), no Person has any written or oral agreement, option or warrant or any right or privilege (whether by law, pre-emptive or contractual) capable of becoming such for (A) the purchase or acquisition of any of the ASEP Shares or any of the shares of any of its subsidiaries, or (B) the purchase, subscription, allotment or issuance of any unissued shares or other securities in the capital of ASEP;
- (g) as at the date hereof, ASEP has no subsidiaries;
- (h) there are no outstanding actions, suits or proceedings, judicial or administrative (whether or not purportedly on behalf of ASEP) pending or, to the knowledge of ASEP, threatened by or against ASEP, at law or in equity, or before or by any Governmental Authority and ASEP is not be aware of any existing ground on which any such action, suit or proceeding might be commenced with any reasonable likelihood of success;
- (i) this Agreement is a binding agreement on ASEP, enforceable against it in accordance with its terms and conditions, subject to applicable bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting the rights and remedies of creditors and the general principles of equity;
- (j) neither the execution and delivery of this Agreement, nor the consummation of the Amalgamation, will conflict with or result in any breach of any of the terms or provisions of, or constitute a default under, the Material Contracts, the Constating Documents of ASEP, director

or shareholder resolutions of ASEP, any agreement or instrument to which ASEP is a party or by which ASEP is bound, or any order, decree, statute, regulation, covenant or restriction applicable to ASEP;

- (k) ASEP is not in material default under any Material Contract to which it is a party and there has not occurred any event which, with the lapse of time or giving of notice or both, would constitute a default under any Material Contract by ASEP, as applicable. Each Material Contract is in full force and effect, unamended by written or oral agreement, and ASEP is entitled to the full benefit and advantage of each Material Contract in accordance with its terms. ASEP has not received any notice of a default by ASEP or its subsidiaries, as applicable, or a dispute between ASEP and any other party in respect of any Material Contract. The ASEP Disclosure Letter sets out a list of all Material Contracts;
- (l) Except as outlined in the ASEP Disclosure Letter, ASEP has no liabilities, obligations or indebtedness (whether accrued, absolute, contingent or otherwise) of any kind whatsoever, except for liabilities solely consisting of accrued legal and accounting expenses incurred in connection with the transactions contemplated in this Agreement, and there is no basis for assertion against ASEP of any liabilities, obligations or indebtedness (whether accrued, absolute, contingent or otherwise) of any kind, other than liabilities disclosed or reflected in the ASEP Financial Statements or incurred in the ordinary course of business following the dates of the ASEP Financial Statements;
- (m) the ASEP Financial Statements will have been prepared in accordance with IFRS and are based on the books and records of ASEP and will fairly present the financial condition of ASEP as at the dates thereof and the results of the operations for such periods;
- (n) ASEP has no outstanding Taxes due and payable and there exist no facts or circumstances which may reasonably be expected to result in the issuance of assessment or reassessment of Tax;
- (o) if applicable, ASEP has duly and on a timely basis prepared and filed all Tax Returns required to be filed by it prior to the date hereof and such returns and documents are complete and correct. ASEP has no knowledge of any contingent Tax liabilities or any ground which would prompt an assessment or reassessment of any of such returns or reports, including aggressive treatment of income and expenses in filing any Tax Returns;
- (p) the Corporate Records of ASEP are complete and accurate in all material respects and all corporate proceedings and actions reflected in the Corporate Records have been conducted or taken in compliance with all Applicable Laws and with the Constatng Documents of ASEP, as applicable. Without limiting the generality of the foregoing, in respect of the Corporate Records of ASEP (i) the minute books contain complete and accurate minutes of all meetings of the directors and shareholders held since incorporation and all such meetings were properly called and held, (ii) the minute books contain all resolutions passed by the directors and shareholders and all such resolutions were properly passed, (iii) the share certificate books, register of shareholders and register of transfers are complete and accurate, all transfers have been properly completed and approved and any Tax payable in connection with the transfer of any securities has been paid, and (iv) the registers of directors and officers are complete and accurate and all former and present directors and officers were properly elected or appointed, as the case may be;

- (q) no proceedings have been taken, are pending or authorized by ASEP or by any other Person, in respect of the bankruptcy, insolvency, liquidation or winding up of ASEP;
- (r) as at the date hereof there are no reasonable grounds for believing that any creditor of ASEP will be prejudiced by the Amalgamation;
- (s) there are no agreements, covenants, undertakings, rights of first refusal or other commitments of ASEP or any instruments binding on their assets:
 - (i) which would preclude ASEP from entering into this Agreement;
 - (ii) under which the Amalgamation would have the effect of imposing restrictions or obligations on AmalCo greater than those imposed upon ASEP;
 - (iii) which would give a third party, as a result of the transactions contemplated in this Agreement, the right to terminate any material agreement to which ASEP is a party or to purchase any of ASEP's or AmalCo's assets; or
 - (iv) which would impose restrictions on the ability of AmalCo:
 - (A) to carry on any business which it might choose to carry on within any geographical area;
 - (B) to acquire property or dispose of its property and assets as an entirety;
 - (C) to pay dividends, redeem shares or make other distributions to its shareholders;
 - (D) to borrow money or to mortgage and pledge its property as security therefore; or
 - (E) to change its corporate status;
- (t) The operations of ASEP has been since its date of incorporation and is now being conducted in compliance, in all material respects, with all Applicable Laws;
- (u) Except as set out in the ASEP Disclosure Letter, ASEP is not subject to any obligation to make any investment in or to provide funds by way of loan, capital contribution or otherwise to any Person;
- (v) Except as set out in the ASEP Disclosure Letter, ASEP has no full or part-time employees, and no independent contractors or other non-employees who supply their services under personal services contracts (whether written or oral);
- (w) ASEP has not offered or sold the ASEP Shares or the ASEP Debentures, as applicable, by any form of "general solicitation" or "general advertising" (as such terms are used in Regulation D), including, but not limited to, any advertisements, articles, notices or other communications published in any newspaper, magazine, or similar media or broadcast over radio or television, or any seminar or meeting whose attendees have been invited by general solicitation or general advertising;

- (x) all information supplied by ASEP or its representatives to TCC SpinCo in the course of TCC SpinCo's due diligence review in respect of the transactions contemplated by this Agreement, is accurate and correct in all material respects; and
- (y) the representations, warranties or statements of fact made in this section do not contain any untrue statement of a material fact or omit to state any material fact necessary to make any such warranty or representation not misleading to TCC SpinCo or NewCo in seeking full information as to each of ASEP and its assets, liabilities and business.

ARTICLE 5 **ACKNOWLEDGEMENTS**

Section 5.1 Acknowledgements

ASEP acknowledges and agrees that the TCC SpinCo Shares issued to the ASEP Shareholders on Closing may be subject to resale restrictions imposed by Applicable Laws and agrees that the certificates representing such TCC SpinCo Shares may contain a legend or legends to that effect. ASEP covenants and agrees to use reasonable efforts to cause each ASEP shareholder, if required by Applicable Laws or the policies of any stock exchange on which TCC SpinCo lists, or seeks to list, the TCC SpinCo Shares, to execute and deliver any required escrow agreements.

ARTICLE 6 **COVENANTS**

Section 6.1 Mutual Covenants of TCC SpinCo, ASEP and NewCo

From the date of this Agreement until the earlier of the Amalgamation Effective Date and the termination of this Agreement in accordance with Article 10, except as otherwise expressly permitted or specifically contemplated by this Agreement or required by Applicable Laws, each of TCC SpinCo, ASEP and NewCo will:

- (a) carry on its business in the usual, regular and ordinary course of business consistent with its past practice;
- (b) not alter or amend its Constatng Documents as the same exist at the date of this Agreement, except as contemplated by this Agreement;
- (c) take, or cause to be taken, all action and to do, or cause to be done, all other things reasonably necessary, proper or advisable under Applicable Laws to complete the Amalgamation;
- (d) obtain all necessary consents, assignments, waivers and amendments to or terminations of any agreements and take such measures as may be appropriate to fulfill its obligations hereunder and to carry out the transactions contemplated hereby;
- (e) effect all necessary registrations, filings and submissions of information requested by Governmental Authorities required to be effected by it in connection with the Amalgamation;
- (f) oppose, lift or rescind any injunction or restraining or other order seeking to stop, or otherwise adversely affecting its ability to consummate, the Amalgamation and to defend, or cause to be

- defended, any proceedings to which it is a party or brought against it or its directors or officers challenging this Agreement or the consummation of the transactions contemplated hereby;
- (g) reasonably cooperate with the other Parties and their tax advisors in structuring the Amalgamation and other transactions contemplated to occur in conjunction with the Amalgamation in a tax effective manner and assist the other Parties and their tax advisors in making such investigations and enquiries with respect to such Parties in that regard, as the other Parties and its tax advisors will consider necessary, acting reasonably;
 - (h) not take any action that would render, or may reasonably be expected to render, any representation or warranty made by such Party in this Agreement untrue in any material respect;
 - (i) use reasonable commercial efforts to obtain and maintain the third party approvals applicable to them and provide the same to the other Parties on or prior to the Amalgamation Effective Date;
 - (j) except as provided in this Agreement, not amalgamate or consolidate with, or enter into any other corporate reorganization with, any other corporation or Person or perform any act or enter into any transaction or negotiation which, in the opinion of TCC SpinCo or ASEP, as applicable, acting reasonably, interferes or is inconsistent with the completion of the transactions contemplated hereby;
 - (k) furnish to the other Parties such information, in addition to the information contained in this Agreement, relating to its financial condition, business, properties and affairs as may reasonably be requested by another Party, which information will be true and complete in all material respects and will not contain an untrue statement of any Material Fact or omit to state any Material Fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances in which they are made, not misleading and will notify the other Parties of any significant development or Material Change relating to it promptly after becoming aware of any such development or change;
 - (l) promptly notify the other Parties in writing of any change in any representation or warranty provided in this Agreement which change is or may be of such a nature as to render any representation or warranty misleading or untrue in any material respect and the Parties will in good faith discuss with the other Parties such change in circumstances (actual, anticipated, contemplated, or to its knowledge, threatened) which is of such a nature that there may be a reasonable question as to whether notice need to be given to the other Parties pursuant to Section 11.2;
 - (m) from and including the date of this Agreement through to and including the date of closing of the Amalgamation, maintain their assets in good standing free and clear of all liens, charges and Encumbrances, except as provided herein, including the payment of all fees, rentals, rates, taxes, bonds and other payments relating to the such assets;
 - (n) from and including the date of this Agreement through to and including the date of closing of the Amalgamation, not issue or reach any agreement or understanding with any other party to issue any securities without the prior written consent of other Party;

- (o) promptly notify the other Parties in writing of any material breach by such Party of any covenant, obligation or agreement contained in this Agreement; and
- (p) not, directly or indirectly, solicit, initiate, assist, facilitate, promote or knowingly encourage the initiation of proposals or offers from, entertain or enter into discussions or negotiations with any Person other than the other Parties hereto, with respect to any amalgamation, merger, consolidation, arrangement, restructuring, sale of any material assets or part thereof of such Party, unless such action, matter or transaction is part of the transactions contemplated in this Agreement or is required as a result of the duties of directors and officers of the applicable Party in compliance with Applicable Laws.

Section 6.2 Additional Covenant of ASEP

From the date of this Agreement until the earlier of the Amalgamation Effective Date and the termination of this Agreement in accordance with Article 10, except as otherwise expressly permitted or specifically contemplated by this Agreement or required by Applicable Laws, ASEP will:

- (a) maintain each of the ABT Option Agreement, the Sepset Option Agreement and the UBC Option Agreement in good standing in accordance with the terms and conditions of such agreement, as applicable; and
- (b) obtain from the holders of the ASEP Debentures, duly executed acknowledgments, in a form acceptable to TCC SpinCo, acting reasonably, in which the holders of the ASEP Debentures consent to the ASEP Conversion notwithstanding the terms and conditions ASEP Debentures. In the event ASEP is unable to obtain such consent from any holder of the ASEP Debentures, ASEP shall payout all principal amount outstanding under such ASEP Debenture, together with all accrued but unpaid interest, prior to the Amalgamation Effective Date.

Section 6.3 Access to Information and Confidentiality

Each Party will allow the other and its respective authorized representatives, including legal counsel and consultants, access to all information, books or records relevant for the purpose of the Transaction contemplated herein. Each Party hereto agrees that all information and documents so obtained will be kept confidential and the contents thereof will not be disclosed to any Person without the prior written consent of the disclosing Party, except as otherwise provided for below, or as are required to be disclosed by Applicable Law provided that the disclosing Party is given prior notice thereof.

The foregoing does not apply to information that:

- (a) becomes generally available to the public absent any breach of the foregoing;
- (b) was available on a non-confidential basis to a Party prior to its disclosure pursuant to this Agreement; or
- (c) becomes available on a non-confidential basis from a third party who, to the knowledge of the recipient after enquiry, is not bound to keep such information confidential.

ARTICLE 7
CLOSING CONDITIONS

Section 7.1 Mutual Conditions

The respective obligations of ASEP, TCC SpinCo and NewCo to complete the Transaction contemplated herein are subject to the fulfillment of the following conditions on or before the Closing Date;

- (a) completion of due diligence to the satisfaction of the Parties;
- (b) receipt of all required regulatory, shareholder and third party approvals including and compliance with all applicable regulatory requirements and conditions necessary to complete the Transaction, as applicable;
- (c) there will not be in force any Law, ruling, order or decree, and there will not have been any action taken under any Law or by any Governmental Authority or other regulatory authority, that makes it illegal or otherwise directly or indirectly restrains, enjoins or prohibits the consummation of the Amalgamation in accordance with the terms hereof or results or could reasonably be expected to result in a judgment, order, decree or assessment of damages, directly or indirectly, relating to the Amalgamation which has, or could have, a Material Adverse Effect;
- (d) Sepset having discharged and settled in full the CDRD Loan;
- (e) the CSE will have conditionally approved the listing of the TCC SpinCo Shares on the CSE (including those TCC SpinCo Shares to be issued pursuant to the Amalgamation) ("**CSE Conditional Approval**"), under the CSE rules and policies and such other matters as may require CSE approval in order to give effect to the transactions contemplated hereby, as applicable;
- (f) the Amalgamation Application to be filed with the Registrar, will be in form and substance satisfactory to TCC SpinCo and ASEP, acting reasonably;
- (g) all other consents, waivers, permits, exemptions, orders and approvals of, and any registrations and filings with, any Governmental Authority, the failure of which to obtain or the expiry of which would or could have a Material Adverse Effect or materially impede the completion of the Transaction, will have been obtained or received on terms that are reasonably satisfactory to each Party hereto; and
- (h) this Agreement will not have been terminated pursuant to Article 10 hereof.

The foregoing conditions are for the mutual benefit of the Parties hereto and may be waived in respect of a Party hereto, in whole or in part, by such Party hereto in writing at any time. If any of such conditions will not be complied with or waived as aforesaid on or before the Closing Date or, if earlier, the date required for the performance thereof, then, subject to Article 10 hereof, any Party hereto may terminate this Agreement by written notice to the other Parties in circumstances where the failure to satisfy any such condition is not the result, directly or indirectly, of a breach of this Agreement by such rescinding Party hereto.

Section 7.2 TCC SpinCo Conditions

The obligation of TCC SpinCo to complete the Transaction contemplated herein is subject to the fulfillment of the following additional conditions on or before the Closing Date or such other time as is specified below:

- (a) the directors of ASEP will have adopted all necessary resolutions and all other necessary corporate action will have been taken by ASEP to permit the consummation of the Transaction, as applicable;
- (b) no Material Adverse Change having occurred in the business, results of operations, assets, liabilities, financial condition or affairs of ASEP, financial or otherwise, between the date hereof and the Closing Date, except for a decrease in ASEP's working capital position reasonably necessary to facilitate the Transaction, as applicable;
- (c) satisfactory completion of due diligence by TCC SpinCo, its counsel and representatives on the business, assets, financial condition and Corporate Records of ASEP, acting reasonably;
- (d) there being no legal proceedings or regulatory actions or proceedings against ASEP as of the Closing Date which may have a Material Adverse Effect on ASEP, its business, assets or financial condition;
- (e) there being no inquiry or investigation (whether formal or informal) in relation to ASEP or its directors or officers commenced or threatened by any securities commission or regulatory body having jurisdiction such that the outcome of such inquiry or investigation could have a Material Adverse Effect on ASEP, its business, assets or financial condition;
- (f) all representations and warranties of ASEP under this Agreement will be true and correct as of the Closing Date as if made on and as of such date (except to the extent such representations and warranties speak as of an earlier date, in which event such representations and warranties will be true and correct as of such earlier date, or except as affected by transactions contemplated or permitted by this Agreement), except where the failure of such representations and warranties to be true and correct, individually or in the aggregate, would not result, or would not reasonably be expected to result, in a Material Adverse Change in respect of ASEP and would not, or would not reasonably be expected to, materially delay completion of the Amalgamation and the transactions otherwise contemplated hereby;
- (g) all covenants of ASEP under this Agreement to be performed on or before the Closing Date will have been performed by ASEP in all material respects;
- (h) all consents, waivers and approvals required to be obtained by ASEP from a counter-party to a Material Contract of ASEP required in connection with, or to permit the consummation of, the Amalgamation or any transaction otherwise contemplated hereby, will have been obtained on terms and conditions satisfactory to TCC SpinCo, acting reasonably;
- (i) there will not be any outstanding warrants or options to purchase, or securities convertible into, ASEP Shares, except the ASEP Debentures issued in connection with the ASEP Third Seed Financing;

- (j) the ASEP Shareholders, the directors and officers of TCC SpinCo and such other Persons as may be required by the policies of any applicable stock exchange or Applicable Laws will have entered into any required escrow agreement with respect to the securities of TCC SpinCo that are issued to them pursuant to the Amalgamation;
- (k) ASEP will not have any liabilities on the Closing Date, except for the liabilities solely consisting of reasonably accrued legal and accounting expenses incurred in connection with the Transaction, or liabilities incurred in the ordinary course of business;
- (l) the ASEP Board will have procured duly executed resignations and mutual releases, effective at the Amalgamation Effective Time, from each director and executive officer of ASEP who will no longer be serving in such capacity or capacities following completion of the Amalgamation; and
- (m) ASEP will have executed and delivered, at Closing, such customary agreements, certificates, resolutions and other closing documents as may be required by the other Parties, all in form satisfactory to the other Parties, acting reasonably.

The foregoing conditions are for the benefit of TCC SpinCo and may be waived, in whole or in part, by TCC SpinCo in writing at any time. If any of such conditions will not be complied with or waived by TCC SpinCo on or before the Closing Date or, if earlier, the date required for the performance thereof, TCC SpinCo may terminate this Agreement by written notice to ASEP and NewCo in circumstances where the failure to satisfy any such condition is not the result, directly or indirectly, of a breach of this Agreement by TCC SpinCo.

Section 7.3 ASEP Conditions

The obligation of ASEP to complete the Transaction contemplated herein is subject to the fulfillment of the following additional conditions on or before the Closing Date or such other time as is specified below:

- (a) the directors and shareholders of TCC SpinCo and NewCo will have adopted all necessary resolutions and all other necessary corporate action will have been taken by TCC SpinCo and NewCo to permit the consummation of this Agreement and the Transaction, as applicable;
- (b) no Material Adverse Change having occurred in the business, results of operations, assets, liabilities, financial condition or affairs of TCC SpinCo, financial or otherwise, between the date hereof and the Closing Date;
- (c) satisfactory completion of due diligence by ASEP, its counsel and representatives on the business, assets, financial condition and Corporate Records of TCC SpinCo, acting reasonably;
- (d) there being no legal proceedings or regulatory actions or proceedings against TCC SpinCo as of the Closing Date which may have a Material Adverse Effect on TCC SpinCo, its business, assets or financial condition;
- (e) there being no inquiry or investigation (whether formal or informal) in relation to TCC SpinCo or its directors or officers commenced or threatened by any securities commission or official of any applicable stock exchange or regulatory body having jurisdiction such that the outcome of such

inquiry or investigation could have a Material Adverse Effect on TCC SpinCo, its business, assets or financial condition;

- (f) all representations and warranties of TCC SpinCo under this Agreement will be true and correct as of the Closing Date as if made on and as of such date (except to the extent such representations and warranties speak as of an earlier date, in which event such representations and warranties will be true and correct as of such earlier date, or except as affected by transactions contemplated or permitted by this Agreement), except where the failure of such representations and warranties to be true and correct, individually or in the aggregate, would not result, or would not reasonably be expected to result, in a Material Adverse Change in respect of TCC SpinCo or would not reasonably be expected to, materially delay completion of the Amalgamation and the transactions otherwise contemplated hereby;
- (g) all covenants of TCC SpinCo under this Agreement to be performed on or before the Closing Date will have been performed by TCC SpinCo in all material respects;
- (h) TCC SpinCo will have completed the TCC SpinCo Financing for aggregate gross proceeds of at least \$5,000,000;
- (i) there being no other issued and outstanding securities in the capital of TCC SpinCo other than as disclosed herein;
- (j) TCC SpinCo will have adopted the TCC SpinCo Stock Option Plan substantially in the form attached hereto as Schedule D;
- (k) the TCC SpinCo Shares issued as consideration for the ASEP Shares are being issued as fully paid and non-assessable common shares in the capital of the TCC SpinCo free and clear of any and all Encumbrances, liens, charges and demands of whatsoever nature;
- (l) effect the TCC SpinCo Board Reconstitution;
- (m) TCC SpinCo will have executed and delivered, or cause to be executed and delivered, at the closing of the Transaction, such customary agreements, certificates, resolutions and other closing documents as may be required by the other Parties, all in form satisfactory to the other Parties, acting reasonably.

The foregoing conditions are for the benefit of ASEP and may be waived, in whole or in part, by ASEP in writing at any time. If any of such conditions will not be complied with or waived by ASEP on or before the Closing Date or, if earlier, the date required for the performance thereof, then, subject to Article 10 hereof, ASEP may terminate this Agreement by written notice to TCC SpinCo and NewCo in circumstances where the failure to satisfy any such condition is not the result, directly or indirectly, of a breach of this Agreement by ASEP.

Section 7.4 Consents-Merger

The obligations of ASEP, NewCo and TCC SpinCo to obtain the consents referred to in this Article 7 will not survive the completion of the Transaction and will merge without recourse between the Parties upon such completion.

ARTICLE 8
SURVIVAL

Section 8.1 Survival

The covenants, representations and warranties of each of the Parties hereto as set out herein will survive from the Closing Date for a period of 24 months.

ARTICLE 9
CLOSING

The Closing will take place on the Closing Date in the offices of Clark Wilson LLP located at 900 – 885 West Georgia Street, Vancouver, British Columbia, V6C 3H1, counsel to TCC SpinCo, or at any other place as the Parties may agree in writing.

ARTICLE 10
TERM AND TERMINATION

Section 10.1 Term

This Agreement will be effective from the date hereof until the earlier of the Closing Date and the termination of this Agreement in accordance with its terms.

Section 10.2 Termination

- (a) This Agreement may be terminated at any time prior to the Closing Date:
- (i) by mutual written agreement of the Parties;
 - (ii) by ASEP if a breach of any representation or warranty or failure to perform any covenant or agreement on the part of TCC SpinCo or NewCo set forth in this Agreement will have occurred that would cause the conditions set forth in Section 7.1 or Section 7.2 not to be satisfied, or such conditions are incapable of being satisfied by the Closing Date, as reasonably determined by ASEP; provided, however, that ASEP is not then in breach of this Agreement so as to cause any condition in Section 7.1 or Section 7.2 not to be satisfied; or
 - (iii) by TCC SpinCo, if a breach of any representation or warranty or failure to perform any covenant or agreement on the part of ASEP set forth in this Agreement will have occurred that would cause the conditions set forth in Section 7.1 or Section 7.2 not to be satisfied, or such conditions are incapable of being satisfied by the Closing Date as reasonably determined by TCC SpinCo; provided, however, that TCC SpinCo is not then in breach of this Agreement so as to cause any condition in Section 7.1 or Section 7.2 not to be satisfied.
- (b) For greater certainty, this Agreement may not be terminated unilaterally by NewCo.

ARTICLE 11
GENERAL

Section 11.1 Time of Essence

Time is of the essence in all respects of this Agreement.

Section 11.2 Notices

Any notice must be in writing and either:

- (a) personally delivered;
- (b) sent by prepaid, registered mail; or
- (c) sent by facsimile, e-mail or functionally equivalent electronic means of communication, charges (if any) prepaid.

Any notice must be sent to the intended recipient at its address as follows:

to TCC SpinCo at:

Trenchant Life Sciences Investment Corp.
1790 - 1066 West Hastings Street
Vancouver, British Columbia, V6E 3X1

Attention: Eric Boehnke
E-mail address: eric@trenchantcapital.net

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

Clark Wilson LLP
800 – 885 West Georgia Street
Vancouver, British Columbia, V6C 3H1

Attention: Virgil Hlus
E-mail: Vhlus@cwilson.com

to ASEP at:

ASEP Medical Inc.
420 – 730 View Street
Victoria, British Columbia, V8W 3Y7

Attention: Mike Graw
E-mail: mike@grawfinancial.com

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

Murphy & Company LLP
203 – 815 Hornby Street
Vancouver, British Columbia, V6Z 2E6

Attention: Mustafa Mohamedali
E-mail: mmohamedali@murphyandcompany.com

or at any other address as any Party may from time to time advise the other by notice given in accordance with this Section 11.2. Any notice delivered to the Party to whom it is addressed will be deemed to have been given and received on the day it is so delivered at that Party's address, provided that if that day is not a Business Day then the notice will be deemed to have been given and received on the next Business Day. Any notice transmitted by facsimile or other form of electronic communication will be deemed to have been given and received on the day on which it was transmitted (but if the notice is transmitted on a day which is not a Business Day or after 4:00 p.m. (local time of the recipient), the notice will be deemed to have been received on the next Business Day). Any notice given by registered mail will be deemed to have been received on the fifth Business Day after which it is so mailed. If a strike or lockout of postal employees is then in effect, or generally known to be impending, every notice must be effected by personal delivery, e-mail or functionally equivalent electronic means.

Section 11.3 Further Assurances

Each Party will, at the requesting Party's cost, execute and deliver any further agreements and documents and provide any further assurances as may be reasonably required by the other Party to give effect to this Agreement and, without limiting the generality of the foregoing, will do or cause to be done all acts and things, execute and deliver or cause to be executed and delivered all agreements and documents and provide any assurances, undertakings and information as may be required from time to time by all Governmental Authorities or stock exchanges having jurisdiction over TCC SpinCo's affairs or as may be required from time to time under applicable securities legislation.

Section 11.4 Public Notice

All public notices to third parties and all other announcements, press releases and publicity concerning this Agreement or the transactions contemplated by this Agreement must be jointly planned and co-ordinated by the Parties, and no Party to this Agreement will act unilaterally in this regard without the prior consent of the other Parties unless, and only to the extent that, disclosure is required to meet the timely disclosure obligations of any Party under Applicable Canadian Securities Laws or stock exchange rules in circumstances where prior consultation with the other Parties is not practicable, or the disclosure is to the Party's board of directors, senior management and its legal, accounting, financial or other professional advisers.

Section 11.5 Independent Legal Advice

Each of the Parties hereby acknowledges that it has carefully read and considered and fully understands the provisions of this Agreement and, having done so, agrees that the provisions set forth in this Agreement are fair and reasonable. Each Party further acknowledges that it has had an opportunity to obtain independent advice in respect of the contents of this Agreement and it has either obtained such independent advice or waives all further rights in this respect.

Section 11.6 Amendment and Waiver

No supplement, modification, amendment, waiver, discharge or termination of this Agreement is binding unless it is executed in writing by the Party to be bound. No waiver of, failure to exercise or delay in exercising, any provision of this Agreement constitutes a waiver of any other provision (whether or not similar) nor does any waiver constitute a continuing waiver unless otherwise expressly provided.

Section 11.7 Assignment and Enurement

Neither this Agreement nor any right or obligation under this Agreement may be assigned by any Party without the prior consent of the other Parties. This Agreement enures to the benefit of and is binding upon the Parties and their respective successors and permitted assigns.

Section 11.8 Severability

Each provision of this Agreement is distinct and severable. If any provision of this Agreement, in whole or in part, is or becomes illegal, invalid or unenforceable in any jurisdiction, the illegality, invalidity or unenforceability of that provision will not affect the legality, validity or enforceability of the remaining provisions of this Agreement, or the legality, validity or enforceability of that provision in any other jurisdiction.

Section 11.9 Counterparts

This Agreement may be executed and delivered by the Parties in one or more counterparts, each of which when so executed and delivered will be an original, and those counterparts will together constitute one and the same instrument.

Section 11.10 Facsimile Signatures

Delivery of this Agreement by facsimile, e-mail or functionally equivalent electronic transmission constitutes valid and effective delivery.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY BLANK]

IN WITNESS WHEREOF this Agreement has been executed by the Parties as of the date first written above.

TRENCHANT LIFE SCIENCES INVESTMENT CORP.

Per: "Eric Boehnke"
Name: Eric Boehnke
Title: President and Director

ASEP MEDICAL INC.

Per: "Mike Graw"
Name: Mike Graw
Title: Director

1295277 B.C. LTD.

Per: "Eric Boehnke"
Name: Eric Boehnke
Title: President and Director

SCHEDULE A

FORM OF ASEP RESOLUTION

BE IT RESOLVED as a special resolution **THAT**:

1. The amalgamation involving the ASEP Medical Inc. (the “**Company**”) and 1295277 B.C. Ltd. pursuant to the terms and conditions of the amalgamation agreement dated as June 3, 2021 (the “**Amalgamation Agreement**”), be and the same is hereby approved;
2. The Amalgamation Agreement, substantially in the form provided to the shareholders, including all schedules thereto, is hereby ratified, confirmed and approved and any director or officer of the Company is hereby authorized to hereafter amend or revise the Amalgamation Agreement without any further consent of the shareholders;
3. Any director or officer of the Company be and is hereby authorized and empowered, for and on behalf of the Company, to execute and deliver, or cause to be delivered, any amalgamation application and such other documents and instruments, and to do or cause to be done, such other actions as such director or officer may determine to be necessary or desirable in order to implement these special resolutions and the matters authorized herein, such determination to be conclusively evidenced by the execution and delivery of any such documents or instruments or taking of such actions; and
4. Notwithstanding that these special resolutions have been duly approved by the shareholders of the Company, the directors of the Company, in their sole discretion and without the requirement to obtain any further approval from the shareholders of the Company, are hereby authorized and empowered to revoke these special resolutions at any time before they are acted upon without further approval from the shareholders.

SCHEDULE B
FORM OF ARTICLES OF AMALCO

[See attached]

C-1

SCHEDULE C

FORM OF AMALGAMATION APPLICATION

[See attached]

SCHEDULE D

FORM OF TCC SPINCO STOCK OPTION PLAN

[See attached]