

LICENSE AGREEMENT

THIS AGREEMENT is dated effective as of the 5th day of July, 2024

BETWEEN:

THE GOVERNORS OF THE UNIVERSITY OF ALBERTA, a corporation under the *Post-Secondary Learning Act*, SA 2003, c. P-19.5, having an address at 1-560, 10230 Jasper Avenue, Edmonton, Alberta, T5J 4P6

(the "**University**")

AND:

ONCO-INNOVATIONS INC., a corporation incorporated under the laws of British Columbia, and having registered and records office at Suite 2200, 885 West Georgia Street, Vancouver, British Columbia, V6C 3E8

(the "**Licensee**")

WHEREAS:

- A. The University has been engaged in research during the course of which it has invented, developed and/or acquired the Technology (as defined herein), which research was undertaken by the Inventors (as defined herein) in the University of Alberta Department of Oncology, Department of Chemistry, and the Faculty of Pharmacy and Pharmaceutical Sciences; and
- B. The Licensee intends to use or cause to be used such technology to manufacture, distribute, market, sell, lease, license, and/ or sublicense products derived or developed from such technology and to sell the same to the general public.

NOW THEREFORE this Agreement witnesses that in consideration of the premises and of the mutual covenants herein set forth, the parties hereto covenant and agree as follows:

Article 1 DEFINITIONS

- 1.1 In this Agreement, unless a contrary intention appears, the following words and phrases are defined as follows:
 - (a) "**Agreement**" means this license agreement.
 - (b) "**Affiliate**" has the meaning given to that term in the *Business Corporations Act* (Alberta).
 - (c) "**Commercially Reasonable Efforts**" means efforts that are consistent with the type and scope of efforts of a similarly situated company in connection with

researching, developing and commercializing a product of similar market potential and risk that is at a similar stage of development.

- (d) **"Date of Commencement"** is the date this Agreement will be deemed to have come into force, which shall be the 5th day of July, 2024.
- (e) **"FDA"** means the United States Food and Drug Administration.
- (f) **"Field of Use"** means the field of cancer therapeutics.
- (g) **"GLP"** means *Good Laboratory Practices*, the regulations and the standard by which drug safety studies are conducted in nonclinical animal studies, and for the purposes of this Agreement refer to the current standards in place in Canada or the United States, as may be amended or supplemented from time to time.
- (h) **"Improvements"** means improvements, variations, updates, modifications and enhancements made and/or acquired at any time after the Date of Commencement:
 - (i) solely and exclusively by the Inventor(s) while employed at the University and which are otherwise unencumbered and assigned to the University;
 - (ii) the Licensee and its Affiliates; or
 - (iii) solely by the Inventors(s) while employed at the University and which are otherwise unencumbered and assigned to the University, and jointly developed with the Licensee,

relating to the Technology which cannot be legally used or practiced without infringing the Patent Rights.

- (i) **"Inventor(s)"** means Michael Weinfeld, Dennis Hall, Todd Mereniuk, Gary Freschauf, Feridoun Karimi-Busheri, Edan Foley, Afsaneh Lavasanifar, Zahra Shire, Sylvain Bernard, Tristan Verdelet, Timothy Morgan, Vikie Lamontagne, Sams Mohammad Anowar Sadat and Mohammad Reza Vakili.
- (j) **"Meros"** means Meros Polymers Inc.
- (k) **"Meros License Agreement"** means the license agreement between Meros and the University dated March 15, 2010, as amended on March 1, 2016, for the license of the Meros Technology from the University to Meros.
- (l) **"Meros Sublicense Agreement"** means the sublicense agreement whereby Meros Polymers Inc. has or will license the Meros Technology to the Licensee for the use as a delivery mechanism for the Technology in the use of oncology therapies.
- (m) **"Meros Technology"** means the technology licensed by the University to Meros Polymers Inc. pursuant to the Meros License Agreement.

- (n) **"Net Sales"** means all revenues, receipts and monies directly or indirectly collected or received whether for cash or credit or by way of any benefit, advantage or concession by the Licensee or a Sublicensee from the marketing and manufacturing, sale, distribution, or leasing of the Technology and/or any Products in any or all parts of the world where the Licensee or Sublicensee is permitted by law to market or manufacture the Technology and/or market, manufacture, sell, distribute and/or lease the Technology and/or any Products, less the following qualifying costs directly attributable to such sales:
- (i) transportation insurance premiums, freight and prepaid outbound transportation expenses;
 - (ii) discounts, in amounts customary in the trade, for quantity purchases, cash payments, and for wholesalers and distributors actually granted;
 - (iii) sales or other similar taxes imposed by a governmental agency; and
 - (iv) Products provided to the end user at no cost and used in testing, in clinical trials or as marketing samples.

Where any Net Sales are derived from a country other than Canada, it shall be converted to the equivalent in Canadian dollars on the date received by the Licensee at the rate of exchange set by the Bank of Canada. The amount of Canadian dollars actually received by the Licensee or Sublicensee pursuant to such conversion shall be included in the Net Sales.

- (o) **"Patent Rights"** means collectively the rights in and to any and all inventions which are disclosed or claimed in the Canadian, U.S., and foreign patents and patent applications identified in Schedule "A", and all:
- (i) counterparts, continuations, continuations-in-part, divisionals, continuing prosecution applications, and requests for continued examinations, extensions, term restorations, renewals, reissues, re-examinations, or substitutions thereof;
 - (ii) corresponding international patent applications;
 - (iii) corresponding foreign patent applications, including supplementary protection certificates and other administrative protections; and
 - (iv) international and foreign counterpart patents;

resulting therefrom, all of which will be deemed added from time to time to Schedule "A".

- (p) **"Product(s)"** means any product or process which cannot be developed, manufactured, used or sold without utilizing the Technology.
- (q) **"Related Person(s)"** has the meaning assigned to it in section 251 of the *Income Tax Act*, RSC 1985, c 1 (5th Supp.), as amended.

- (r) **"Royalty Due Date"** means the last working day of June and December of each and every year during which this Agreement remains in full force and effect.
- (s) **"Sublicensee"** means any third party who has obtained directly or indirectly from or through the Licensee, any rights to the Technology or any Improvements or Products, and shall include all sub-sublicensees, or any third parties that have entered into agreements with the Licensee or any joint venture for the use, development, evaluation, co-development, or partnered development of the Technology or any Improvements.
- (t) **"Technology"** means the Patent Rights and University's rights in any technical information, process, procedure, composition, method, formula, protocol, technique, or data invented, developed and/or acquired, prior to the Date of Commencement by the Inventors(s) while employed at the University "relating to:

(i)

(ii)

(iii)

(iv)

Redacted as disclosure would be prejudicial to the interests of the company.

- (u) **"Territory"** means all territories world-wide.
- (v) **"University of Alberta Trade-marks"**: means any mark, trademark, service mark, logo, insignia, seal, design or other symbol/device used by the University and associated with or referring to the University or any of its units or facilities.

Article 2 PROPERTY RIGHTS IN AND TO THE TECHNOLOGY

- 2.1 The parties hereto hereby acknowledge and agree that the University owns any and all right, title, and interest in and to the Technology.
- 2.2 The Licensee shall, at the request of the University, enter into such further agreements and execute any and all documents as may be required to ensure that ownership of the Technology resides with the University.
- 2.3 From time to time and in any event no more than once every six months, the Licensee shall, at the request of the University, deliver in writing the details of any and all improvements, variations, updates, modifications, and enhancements relating to the Technology.

- 2.4 With respect to any improvements, variations, updates, modifications or enhancements that are made at any time after the Date of Commencement relating to the Technology which cannot be legally used or practiced without infringing the Patent Rights, but do not meet the definition of "Improvements" set out in Clause 1.1 (defined as an **"improvement"** for the purpose of this Clause 2.4), the University shall make reasonable efforts to notify the Licensee upon the filing of any patent applications covering such improvements.

Article 3 GRANT OF LICENSE

- 3.1 In consideration of the royalty payments reserved herein, and the covenants on the part of the Licensee contained herein, the University hereby grants to the Licensee an exclusive license in the Territory to use and sublicense the Technology and, if applicable, any Improvements in the Field of Use, and to manufacture, distribute, and sell Products in the Field of Use on the terms and conditions hereinafter set forth (the **"License"**).
- 3.2 The parties hereto acknowledge and agree that nothing set out in this Agreement restricts the right for the University and its partners from using the Technology without charge in any manner whatsoever for research, scholarly publication, clinical, or educational purposes.
- 3.3 As part of the consideration for the rights granted by the University to the Licensee hereunder, the Licensee agrees to pay to the University as an initial license fee the sum of \$25,000. The said sum shall be paid concurrently with the execution of this Agreement and the receipt of the same is hereby acknowledged. Neither all nor any portion of the said sum shall be refundable to the Licensee under any circumstances.
- 3.4 If the event that the Meros License Agreement is terminated for any reason, the University shall, at the request of the Licensee, enter into good faith negotiations with the Licensee providing for a license to the Meros Technology (solely as it relates to its use as a delivery mechanism for the Technology in the use of oncology therapies) on substantially the same terms as the Meros Sublicense Agreement, and any other terms and conditions mutually agreed to between the parties.

Article 4 TERM

- 4.1 This Agreement shall expire at the later of: (a) 20 years from the Date of Commencement; or (b) the expiration of the last patent issued pertaining to the Technology, unless earlier terminated pursuant to Article 16 herein (the **"Term"**).

Article 5 ROYALTIES

- 5.1 In consideration of the License granted hereunder, the Licensee shall pay to the University a royalty of 3% of cumulative Net Sales up to \$5,000,000 and 5% of cumulative Net Sales greater than \$5,000,000. When royalties are owed to third parties for rights directly related to the manufacturing, use or sale of Products, the royalty due to the University shall be reduced by 25% of the rate owed to said third party, provided that the royalties due to the University shall not be reduced by more than 50% of the original rate (collectively, the

"Royalty"). Notwithstanding the foregoing, no royalty payments shall be due on Products made using expired or invalid Patent Rights.

- 5.2 The Royalty shall become due and payable on each respective Royalty Due Date and shall be calculated with respect to the Net Sales of the Licensee and any Sublicensee in the six-month period immediately preceding the applicable Royalty Due Date. The Licensee shall pay such Royalty within 30 days of the same becoming due and payable.
- 5.3 All payments made by the Licensee to the University under this Agreement shall be made in Canadian dollars without any reduction or deduction of any nature or kind whatsoever, except as may be prescribed by Canadian law. All amounts due and owing to the University but not paid by the Licensee on the 30 days following the Royalty Due Date will bear interest from the Royalty Due Date in Canadian dollars at the rate of Bank of Canada prime plus 10% per annum (calculated and compounded on a monthly basis), until such time that all of the outstanding amount and interest thereon is paid in full.
- 5.4 Products shall be deemed to have been sold and included in the Net Sales of the Licensee or Sublicensee when invoiced, or if not invoiced, then when delivered, shipped, or paid for, whichever is the first.

Article 6

ROYALTY PAYMENTS AFTER TERMINATION OF THIS AGREEMENT

- 6.1 Upon termination of the Agreement pursuant to Article 16 herein, the Licensee shall cease to use the Technology in any manner whatsoever or to manufacture the Products within five (5) clear days from the date that this Agreement is terminated ("**Effective Date of Termination**"), Saturdays, Sundays, and statutory holidays excepted. The Licensee shall then deliver or cause to be delivered to the University an Accounting (defined herein) within 30 clear days from the Effective Date of Termination. The Accounting will specify, in or on such terms as the University may in its sole discretion require, the inventory or stock of Products manufactured and remaining unsold (the "**Unsold Products**") on the Effective Date of Termination. The Unsold Products shall be sold under the direction of the University in any or all parts of the world where the Licensee is permitted by law to sell the Unsold Products until the Unsold Products have all been sold. The Licensee will make Royalty payments to the University in the same manner specified in Article 5 herein on all Unsold Products.

Article 7

MINIMAL ANNUAL ROYALTY

- 7.1 Due upon the December Royalty Due Date, the Licensee shall pay the University a minimum annual advance on earned royalties according to the following schedule:

<u>Anniversary Year from the Date of Commencement</u>	<u>Amount</u>
1 st through 4 th year	\$10,000
5 th year and every year thereafter	\$20,000

Such minimum annual advances on earned royalties shall be non-refundable, except that the minimum royalty paid will be considered a credit against future Royalty payments due in future years.

**Article 8
SUBLICENSING**

- 8.1 The Licensee shall have the right to grant sublicenses with respect to the Technology with the prior written consent of the University, which consent cannot be unreasonably withheld, upon the terms and conditions contained in this Agreement.
- 8.2 Any sublicense granted by the Licensee shall be personal to the Sublicensee and shall not be assignable without the prior written consent of the University. Such sublicenses shall contain covenants by the Sublicensee to observe and perform similar terms and conditions to those in this Agreement so far as the same may be capable of observance and performance by the Sublicensee, including, without limitation, the provisions for insurance, termination and accounting. The Licensee shall maintain an appropriate diligence program to ensure compliance of the terms and conditions by the Sublicensee.
- 8.3 The Licensee will not market, lease, or sublicense the Technology to any Related Person(s) without the express written consent of the University.
- 8.4 The Licensee shall furnish the University with a copy of each sublicense granted within 30 days after execution of same.
- 8.5 The Licensee shall pay to the University a percentage of all non-royalty consideration, including but not limited to any upfront payment, and milestone payment, received by the Licensee from any Sublicensee, as follows:

Stage of development at time of sublicense	Percentage of non-royalty consideration payable to the University
Prior to completion of the first GLP animal study	30%
After completion of the first GLP animal study	20%
After enrollment in a phase 1 clinical trial and prior to enrollment of the first patient in a phase 3 clinical trial	15%
After enrollment in a phase 3 clinical trial	10%
After regulatory approval (by FDA or equivalent) in any jurisdiction	5%

Where such consideration is not in cash, the same shall be converted to cash at fair market value.

**Article 9
ASSIGNMENT**

- 9.1 Except as provided for in this Article 9, the Licensee will not assign, transfer, mortgage, charge or otherwise dispose of any or all of the rights, duties, or obligations granted to it under this Agreement without the prior written consent of the University.

- 9.2 The University shall have the right to assign its rights, duties, and obligations under this Agreement to a company or society of which it is the sole shareholder, in the case of a company, or of which it controls the membership, in the case of a society. In the event of such an assignment, the Licensee will release, remise, and forever discharge the University from any and all obligations or covenants, provided however that such company or society, as the case may be, executes a written agreement which provides that such company or society shall assume all such obligations or covenants from the University and that the Licensee shall retain all rights granted to the Licensee pursuant to this Agreement.

Article 10 PATENTS

- 10.1 The University will be responsible for the preparation, filing, prosecution, and maintenance of the patents and patent applications included in Patent Rights and the Licensee will pay all costs of applying for, registering, maintaining and enforcing such patents and patent applications incurred from the Date of Commencement. Licensee shall provide advance payment to the University in the form of a retainer for all patent costs prior to the University incurring such costs. The University will provide the Licensee with all documentation and correspondence from, sent to or filed with patent offices regarding the Patent Rights and with a reasonable opportunity to review and comment upon all filings with such patent offices in advance. In the event the Licensee decides to abandon any Patent Rights, it will let the University know at least 60 days in advance of any non-extendable deadline.
- 10.2 In the event of the issuance of a patent pursuant to Clause 10.1, the Licensee shall have the right to become, and shall become the Licensee to the same, all pursuant to the terms contained herein, and this Agreement shall be amended and restated such that the patent will be added to this Agreement, including Schedule "A" hereto.
- 10.3 In such event or if the Licensee fails to pay for the costs of applying for, registering or maintaining a patent or patent application, the Licensee will relinquish all rights to such patent or patent application.

Article 11 PUBLICATION AND CONFIDENTIALITY

- 11.1 The parties hereto acknowledge and agree that they will treat the Technology as confidential and that they will not disclose or communicate or cause to be disclosed or communicated the Technology to any person or body corporate except as permitted under a sublicense or confidential disclosure agreement.
- 11.2 The Licensee covenants and agrees that it will initiate and maintain an appropriate internal program limiting the internal distribution of the Technology to its officers, employees, servants, and agents and to execute the appropriate non-disclosure agreements from any and all persons who may have access to the Technology.
- 11.3 Notwithstanding anything contained in this Agreement, the parties acknowledge that as the University is a public educational institution, it cannot be exposed to claims for damages that may result from a breach of this Article 11. The Licensee, therefore, covenants and agrees that the University shall not be liable to the Licensee for any loss or damage, whether direct, indirect, consequential, incidental, special or any other similar

or like damages, that may arise or do arise from the breach of this Article 11 by the University or any of its officers, servants, agents, students, or faculty.

11.4 The University shall be permitted to present at national or regional symposia and professional meetings, and to publish in journals or other publications accounts of its research relating to the Technology provided that the Licensee shall have been furnished with copies of the disclosure proposed therefor at least 30 days in advance of the presentation or publication date and does not within 15 days after receipt of the proposed disclosure object to such presentation or publication. In the event objection is made, such disclosure shall not be made for a period of 60 days after the date the Licensee has made said objection. The University shall cooperate in all reasonable respects to remove any confidential information not produced or provided by the University from the disclosure and/or to file for statutory protection at Licensee's sole cost. After the 60-day period has elapsed, the University shall be free to present and/or publish said disclosures.

Article 12 ACCOUNTING RECORDS

12.1 The Licensee shall maintain at its principal place of business, or such other place as may be most convenient, separate accounts and records of business done pursuant to this Agreement, such accounts and records to be in sufficient detail to enable proper returns to be made under this Agreement, and the Licensee shall require any Sublicensees to keep similar accounts and records.

12.2 The Licensee shall deliver an Annual Progress Report ("**Report**") on every December Royalty Due Date, and such Report shall be in the form set out in Schedule "B" hereto.

12.3 The Licensee shall deliver to the University on the date that is 30 days after each Royalty Due Date, together with the Royalty payable thereunder, an accounting statement (the "**Accounting Statement**") prepared in accordance with IFRS, setting out:

- (a) a calculation of the Net Sales;
- (b) a calculation of the required Royalty payment (the "**Royalty Payment**"); and
- (c) the information required in the accounting form set out in Schedule "C" hereto,

for the six-month period immediately preceding the applicable Royalty Due Date

12.4 The Licensee shall retain the accounts and records referred to in Clause 12.1 above for at least 7 years after the date upon which they were made. Upon at least 15 days' written notice, the University will have the right, through an independent, certified accounting firm to examine such records and accounts of the Licensee as are necessary to verify the accuracy of royalty and other payments of the Licensee under this License Agreement. Such right may be exercised only once during any 12-month period. Such examination may be performed at any time within 7 years after the end of the reporting period to which the records and accounts pertain, and will be performed during normal business hours at the Licensee's major place of business or at such place as may be agreed upon by the University and the Licensee. The accounting firm may make abstracts or copies of such account information solely for its use in performing the examination. The University will require, prior to any such examination, such accounting firm to agree in writing that such

firm will maintain all information, abstracts, and copies acquired during such examination in strict confidence and will not make any use of such material other than to prove to the University the accuracy of the Licensee payments hereunder. If an inspection of the Licensee's records by the accountant of the University shows that the Licensee has paid more than required under the License Agreement, any excess amounts will be promptly credited against future royalties. However, if an inspection of the Licensee's records shows an under-reporting or underpayment by the Licensee of any amount to the University, by more than five percent (5%) for any 6-month period, then the Licensee will reimburse the University for the cost of the inspection as well as pay to the University any amount found due (including any interest at the same rate and manner as that set out in Article 5.3) within 30 days of receipt of the results of such inspection.

- 12.5 During the Term and thereafter, all information provided to the University or its representatives pursuant to this Article 12 shall remain confidential and be treated as such by the University, and the University will not make the same available to any other person except as may be required by law.
- 12.6 Notwithstanding the expiration or termination of this Agreement, this Article 12 shall remain in full force and effect until the following conditions are met:
- (a) all Royalty Payments required to be made by the Licensee to the University under Article 5 and Article 6 of this Agreement have been made by the Licensee to the University, and
 - (b) any other claim or claims of any nature or kind whatsoever of the University against the Licensee has been settled.

Article 13 MILESTONE PAYMENTS

- 13.1 The Licensee shall use Commercially Reasonable Efforts to develop and commercialize the Products. Licensee shall be deemed to be in compliance with this Article 13.1 so long as Licensee, an Affiliate of the Licensee or a Sublicensee is actively conducting research, development, or commercialization activities on at least one Product at any point during the Term. The Parties acknowledge that the Technology will require substantial effort, expense, time and regulatory approval before any manufacture or sales of a Licensed Product is possible.
- 13.2 Without limiting the generality of Clause 13.1, the Licensee (either directly, or through an Affiliate or through a Sublicensee) shall use Commercially Reasonable Efforts to achieve the following milestones, and upon achievement of such milestone, shall make the corresponding milestone payment to the University:
- (a) Raise US\$1,000,000 in financing to advance the business of the Licensee or an Affiliate of the Licensee, such business to be the development of the Technology, by six (6) months after the Date of Commencement: Milestone payment of \$10,000;
 - (b) Filing of an Investigational New Drug Applications with the FDA, or equivalent, for first Product by four (4) years after the Date of Commencement: No milestone payment due;

- (c) Completion of Phase 1 clinical trial for first Product by six (6) years after the Date of Commencement: Milestone payment of \$50,000;
- (d) Completion of Phase 2 clinical trial for first Product by nine (9) years after the Date of Commencement: Milestone payment of \$100,000; and
- (e) First commercial sale of any Product in any jurisdiction by twelve (12) years after the Date of Commencement: Milestone payment of \$250,000.

13.3 In the event Licensee does not meet any milestone due date in Clause 13.2 above, Licensee shall provide University of a notice in writing with an explanation why such milestone was not met. If Licensee has been using Commercially Reasonable Efforts to commercialize a Product, University and Licensee will negotiate in good faith a revised due date (the "**New Due Date**") for achievement of such milestone. If such milestone has not been achieved by Licensee by the New Due Date, Licensee shall provide a reasonable development timeline ("**Development Plan**") based on comparable products outlining steps and timelines to achieve such milestone. If such plan is acceptable to University, such acceptance not to be unreasonably withheld, University will further extend the milestone due date (the "**Final Due Date**") according to the Development Plan. The non-achievement of any milestone by the Final Due Date may constitute a breach of the Agreement, provided, however, that University will only consider it a breach pursuant to Clause 16.2 if such breach was substantially due to Licensee's failure to use Commercially Reasonable Efforts and not substantially due to external market conditions beyond the control of the Licensee.

13.4 Licensee shall only be obligated to pay a given milestone payment one time under this License Agreement.

13.5 The Licensee shall not use any of the University of Alberta Trade-marks or make reference to the University or its name in any advertising publicity whatsoever, without the prior written consent of the University.

Article 14 INSURANCE

14.1 One month prior to the first sale of a Product, the Licensee will give notice to the University of the terms and amount of the public liability and product liability insurance which it has placed in respect of the same, which in no case shall be less than the insurance which a reasonable and prudent businessperson carrying on a similar line of business would acquire. This insurance shall be placed with a reputable and financially-secure insurance carrier; shall include the University, its Board of Governors, faculty, officers, employees, students and agents as additional insureds, and shall provide primary coverage with respect to the activities contemplated by this Agreement. Such policy shall include severability of interest and cross-liability clauses and shall provide that the policy shall not be cancelled or materially altered except upon at least 30 days' written notice to the University. The University shall have the right to require reasonable amendments to the terms or the amount of coverage contained in the policy. Failing the parties agreeing on the appropriate terms or the amount of coverage, then the matter shall be determined by arbitration as provided for herein. The Licensee shall provide the University with certificates of insurance evidencing such coverage at least seven (7) days before

commencement of sales of any Product and the Licensee covenants not to sell any Product before such certificate is provided to and approved by the University.

14.2 The Licensee shall require that each Sublicensee shall procure and maintain, during the term of its sublicense, public liability, and product liability insurance in reasonable amounts with a reputable and financially-secure insurance carrier. The Licensee shall use commercially reasonable efforts to ensure that any and all such policies of insurance required pursuant to this clause shall contain a waiver of subrogation against the University, its Board of Governors, faculty, officers, employees, students and agents.

Article 15 DISCLAIMER OF WARRANTY

15.1 Other than as set out in Clause 15.2, the University makes no representations or warranties, either express or implied, with respect to the Technology or Products and specifically disclaims any implied warranty of merchantability or fitness for a particular purpose. The University shall in no event be liable for any loss of profits, be they direct, consequential, incidental, or special; or other similar or like damages arising from any defect, error, or failure to perform with respect to the Technology or Products, even if the University has been advised of the possibility of such damages.

15.2 The University hereby represents and warrants that:

- (a) to its reasonable knowledge, good title to the Technology;
- (b) it has the right to grant the License to the Licensee in accordance with the terms and conditions of this Agreement; and
- (c) it has the authority, power and capacity to enter into this Agreement, and has taken all necessary actions and has obtained all necessary approvals and consents required to enter into and execute this Agreement, and this Agreement constitutes a legal, valid and binding obligation of the University.

15.3 Nothing in this Agreement shall be construed as any of the following:

- (a) a warranty or representation by the University as to the validity or scope of the License granted pursuant to this Agreement;
- (b) a warranty or representation by the University that anything made, used, sold or otherwise disposed of under the License granted in this Agreement is or will be free from infringement of patents, copyrights, trade-marks, registered design or other intellectual property rights;
- (c) an obligation by the University to bring or prosecute actions or suits against third parties for infringement of patents, copyrights, trade-marks, registered design or other intellectual property or contractual rights; or
- (d) the conferring by the University of the right to use in advertising or publicity the University of Alberta Trade-marks.

- 15.4 The aggregate liability of University arising out of or in connection with Clause 15.2 shall not exceed the amounts actually paid by Licensee to University and any costs incurred by the Licensee pursuant to Article 10 of this Agreement.
- 15.5 The University shall promptly notify the Licensee of any infringement of the Technology which come to its attention.
- 15.6 In the event of an alleged infringement of the Technology or any right with respect to the Technology, the Licensee shall have the right to prosecute litigation designed to enjoin infringers of the Technology with the consent of the University, which consent will not be unreasonably withheld. The University agrees to co-operate to the extent of executing all necessary documents and to vest in the Licensee the right to institute any such suits so long as all the direct and indirect costs and expenses of bringing and conducting any such litigation or settlement shall be borne by the Licensee and in such event, recoveries shall enure to the Licensee.
- 15.7 In the event of any complaint alleging infringement or violation of any patent or other proprietary rights is made against the Licensee with respect to the use of the Technology or the manufacture, use, or sale of the Products, the following procedure shall be adopted:
- (a) the Licensee shall promptly notify the University upon receipt of any such complaint and shall keep the University fully informed of the actions and positions taken by the complainant and taken or proposed to be taken by the Licensee;
 - (b) subject to this section, all costs and expenses incurred by the Licensee in investigating, resisting, litigating and settling such a complaint, including the payment of any award of damages and/or costs to any third party, shall be borne by the Licensee;
 - (c) no decision or action concerning or governing any final disposition of the complaint shall be taken without full consultation with and by the University;
 - (d) the University may elect to participate formally in any litigation involving the complaint, to the extent that the court may permit but any additional expenses generated by such formal participation shall be borne entirely by the University (subject to the possibility of recovery of some or all of such additional expenses from the complainant); and
 - (e) if the complainant is willing to accept an offer of settlement and one of the parties to this Agreement is willing to make or accept such offer and the other is not, then the unwilling party shall conduct all further proceedings at its own expense and shall be responsible for the full amount of any damages, costs, accounting of profits, and/ or settlement costs in excess of those provided in such offer, but shall be entitled to retain unto itself the benefit of any litigated or settled result entailing a lower payment of costs, damages, accounting of profits, and/ or settlement costs than that provided in such offer.

Article 16
TERMINATION

- 16.1 Subject to Clause 16.2, the University may, at its option and in its sole discretion, terminate this Agreement on the occurrence of any one or more of the following events forthwith delivering notice in writing to this effect to the Licensee:
- (a) if any proceeding under the *Bankruptcy and Insolvency Act*, RSC, 1985, c B-3 (the "**BIA**") or any other statute of similar purport is commenced by or against the Licensee which results in the Licensee being adjudged bankrupt (such proceedings shall not include a general proposal to creditors provided such proposal is not made under the provisions of the BIA or any other statute of similar purport);
 - (b) if any execution, sequestration, or any other process of any court becomes enforceable against the Licensee or if any such process is levied on the rights under this Agreement or upon any of the monies due to the University and is not released or satisfied by the Licensee within 30 days thereafter;
 - (c) if any resolution is passed or order made or other steps taken for the winding up, liquidation or other termination of the existence of the Licensee;
 - (d) if the Licensee is more than 90 days in arrears of any payment due under this Agreement;
 - (e) if the Licensee grants a security interest in the Technology, other than the security interest granted to the University by this Agreement; or
 - (f) if the Licensee ceases or threatens to cease to carry on its business.
- 16.2 Other than as set out in Clause 16.1 herein, if either party is in default hereunder or fails to comply with the terms of this Agreement, and:
- (a) if such default is reasonably curable within 90 days after receipt of notice of such default and such default or failure to comply is not cured within 90 days after receipt of written notice thereof, or
 - (b) if such default is not reasonably curable within 90 days after receipt of written notice thereof, and such default or failure to comply is not cured within such further reasonable period of time as may be necessary for the curing of such default or failure to comply,
- then the non-defaulting party shall have the right to terminate this Agreement by written notice to that effect.
- 16.3 If this Agreement is terminated by the University pursuant to Clause 16.1 or 16.2 herein, the Licensee shall make royalty payments to the University in the manner specified in Article 5 herein, and the University may proceed to enforce payment of all debts owed by the Licensee to the University and to exercise any or all of the rights and remedies contained herein or otherwise available to the University by law or in equity. The University shall have the right to enforce one or more remedies successively or concurrently in

accordance with applicable law and the University expressly retains all rights and remedies including all of the rights it may have under the *Personal Property Security Act* (Alberta). Without restricting the generality of the foregoing, the University may immediately and without notice enter the Licensee's premises and repossess any or all of the Technology, demand payment of any deficiency after the sale of the Technology, sue the Licensee for any deficiency, appoint by instrument in writing a receiver of the Licensee, remove or replace such receiver from time to time, or institute proceedings in any court of competent jurisdiction for the appointment of a receiver. Any such receiver appointed by the University so far as responsibility for his acts will be deemed to be the agent of the Licensee. All charges or expenses incurred by the University in the enforcement of its rights or remedies against the Licensee including without limitation any University's solicitor's fees and disbursements on an indemnity basis and the costs of any receiver appointed pursuant to this article may, at the option of the University, be deducted from any proceeds of disposition of the Technology before payment to the Licensee or any other entitled party to be added to and become part of the obligations owed by the Licensee to the University.

Article 17 INDEMNITY

- 17.1 The Licensee hereby indemnifies, holds harmless, and defends the University, its Board of Governors, students, officers, employees, and agents against any and all claims arising out of the exercise of any rights under this Agreement including, without limiting the generality of the foregoing, against any damages or losses, consequential or otherwise, arising from or out of the use of the Technology or Products licensed under this Agreement by the Licensee or its Sublicensees, their customers or end-users howsoever the same may arise.
- 17.2 The Licensee covenants and agrees that it will comply with all laws, regulations, and ordinances, whether federal, provincial, municipal, or otherwise with respect to the Technology, and/or this Agreement.

Article 18 POWER OF ENTRY

- 18.1 The Licensee shall permit any duly authorized representative of the University during normal business hours and at the University's sole risk and expense to enter upon and into any premises of the Licensee for the purpose of inspecting the Products and the manner of their manufacture and generally of ascertaining whether or not the provisions of this Agreement have been, are being, or will be complied with by the Licensee.

Article 19 INDEPENDENCE

- 19.1 Nothing contained herein shall be deemed or construed to create between the parties hereto a partnership or joint venture. This Agreement does not give either party the authority to act on behalf of the other party, or to commit the other party in any manner or cause whatsoever or to use the other party's name in any way not specifically authorized by this Agreement. Neither party shall be liable for any act, omission, representation,

obligation, or debt of any other party even if informed of such act, omission, representation, obligation, or debt.

Article 20
GOVERNING LAW AND ARBITRATION

- 20.1 This Agreement shall be governed by and construed in accordance with the laws of the Province of Alberta and the laws of Canada in force therein.
- 20.2 In the event of any dispute arising between the parties concerning this Agreement, its enforceability, or the interpretation thereof, the same shall be settled by a single arbitrator appointed pursuant to the provisions of the *Arbitration Act (Alberta)* or any successor legislation then in force.
- 20.3 This Article 20 shall not prevent a party hereto from applying to a court of competent jurisdiction for interim protection such as, by way of example, an interim injunction.

Article 21
ENUREMENT

- 21.1 Subject to the limitations hereinbefore expressed, this Agreement shall enure to the benefit of and be binding upon the parties and their respective successors and permitted assigns.

Article 22
HEADINGS

- 22.1 Marginal headings as used in this Agreement are for the convenience of reference only and do not form a part of this Agreement and are not to be used in the interpretation hereof.

Article 23
SURVIVAL OF COVENANTS

- 23.1 The terms and provisions, covenants, and conditions contained in this Agreement that by the terms hereof require their performance by the parties hereto after the expiration or termination of this Agreement shall be and remain in force notwithstanding such expiration or other termination of this Agreement for any reason whatsoever.

Article 24
NON-WAIVER

- 24.1 No condoning, excusing or overlooking by a party of any default, breach or non-observance by the other party at any time in respect of any covenants, provisos, or conditions of this Agreement shall operate as a waiver of such party's rights under this Agreement in respect of any continuing or subsequent default, breach, or non-observance, so as to defeat in any way the rights of such party in respect of any such continuing or

subsequent default, breach, or waiver shall be inferred from or implied by anything done or omitted by such party, save only an express waiver in writing.

- 24.2 No exercise of a specific right or remedy by any party precludes it from or prejudices it in exercising another right or pursuing another remedy or maintaining an action to which it may otherwise be entitled either at law or in equity.

Article 25 SEVERABILITY

- 25.1 In the event that any part, section, clause, paragraph, or subparagraph of this Agreement shall be held to be indefinite, invalid, illegal, or otherwise unenforceable, the entire agreement shall not fail on account thereof and the balance of this Agreement shall continue in full force and effect.

Article 26 NOTICES

- 26.1 All payments, reports, notices, and other documents that either of the parties hereto are required or may desire to deliver to the other party hereto may be delivered only by personal delivery or by registered or certified mail, facsimile, or electronic mail, all postage and other charges prepaid, at the address for such party set forth on the first page of this Agreement or at such other address as the party may hereinafter designate in writing to the others. Any notice personally delivered or sent by facsimile or electronic mail shall be deemed to have been given or received at the time of delivery. Any notice mailed as aforesaid shall be deemed to have been received on the expiration of five (5) days after it is posted, provided that if there shall be at the time of mailing or between the time of mailing and the actual receipt of the notice a mail strike, slow-down or labour dispute that might affect the delivery of the notice by mail, then the notice shall only be effected if actually received.

Article 27 GENERAL

- 27.1 This Agreement sets forth the entire understanding between the parties and no modifications hereof shall be binding unless executed in writing by the parties hereto.
- 27.2 This Agreement may be executed in counterparts that together shall be deemed to constitute one valid and binding Agreement. The counterparts of this Agreement may be signed and delivered electronically (including via electronic mail), and such counterparts will have the same effect as if original copies had been delivered.
- 27.3 Time shall be of the essence of this Agreement.
- 27.4 Whenever the singular or masculine or neuter is used throughout this Agreement, the same shall be construed as meaning the plural or feminine or body corporate when the context of the parties hereto may require.
- 27.5 References in this Agreement to "\$" or "dollars" refers to the lawful currency of Canada, and references to "US\$" or "US dollars" refer to the lawful currency of the United States of America.

[Signature page follows.]

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

THE GOVERNORS OF THE UNIVERSITY OF ALBERTA

“Quang Tran”

Authorized Signatory

Name: Quang Tran

Title: Associate Director, Technology Transfer Services

ONCO-INNOVATIONS INC.

“Fadia Saad”

Authorized Signatory

Name: Fadia Saad

Title: Director

INVENTOR ACKNOWLEDGEMENT

I, an inventor of the Technology, hereby acknowledge and agree that I have read and understood the License Agreement between the Governors of the University of Alberta and Onco-Innovations Inc., having a Date of Commencement of June 5th , 2024. I understand that "Technology" is defined in the License Agreement and all of my interest in and to such Technology has been assigned to the Governors of the University of Alberta. I also understand that I have been advised to seek independent accounting, tax and legal advice before signing this acknowledgement.

"Michael Weinfield"

Michael Weinfield

"Dennis Hall"

Dennis Hall

"Todd Mereniuk"

Todd Mereniuk

"Gary Freshchauf"

Gary Freshchauf

"Feridoun Karimi-Busheri"

Feridoun Karimi-Busheri

"Edan Foley"

Edan Foley

"Afsaneh Lavasanifar"

Afsaneh Lavasanifar

"Zarah Shire"

Zarah Shire

"Sylvain Bernard"

Sylvain Bernard

"Tristan Verdelet"

"Tristan Verdelet"

"Vikie Lamontagne"

Vikie Lamontagne

"Timothy Morgan"

Timothy Morgan

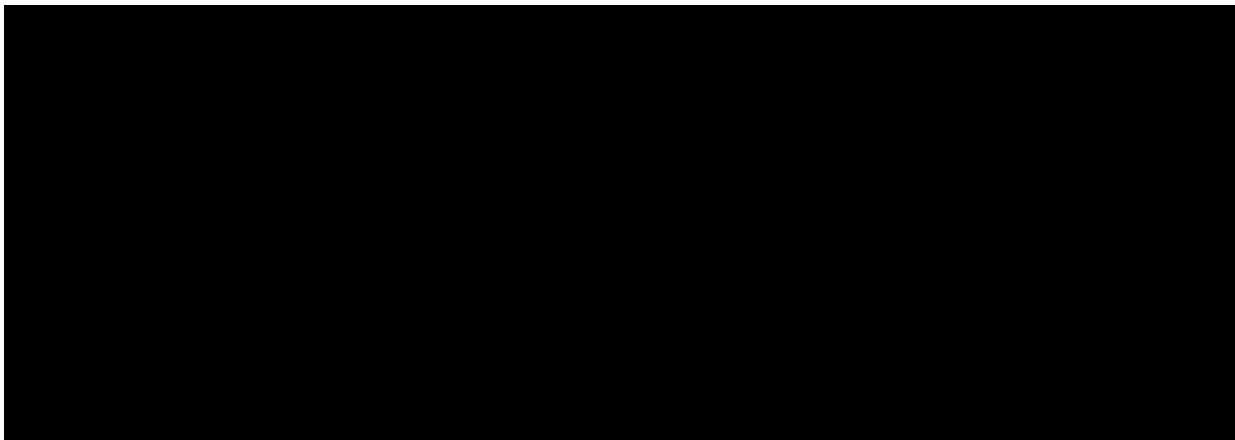
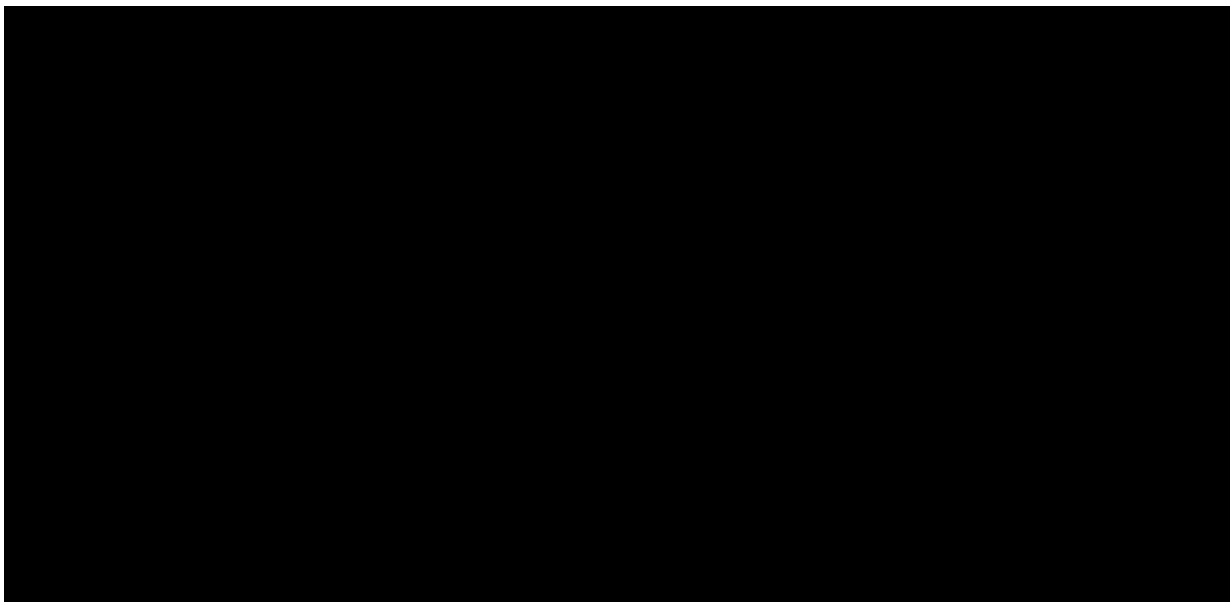
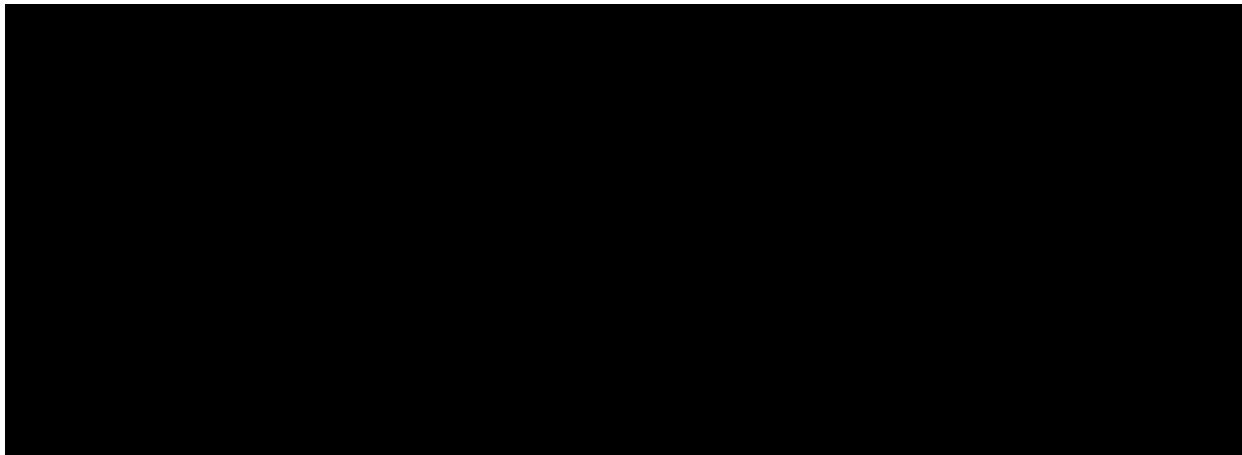
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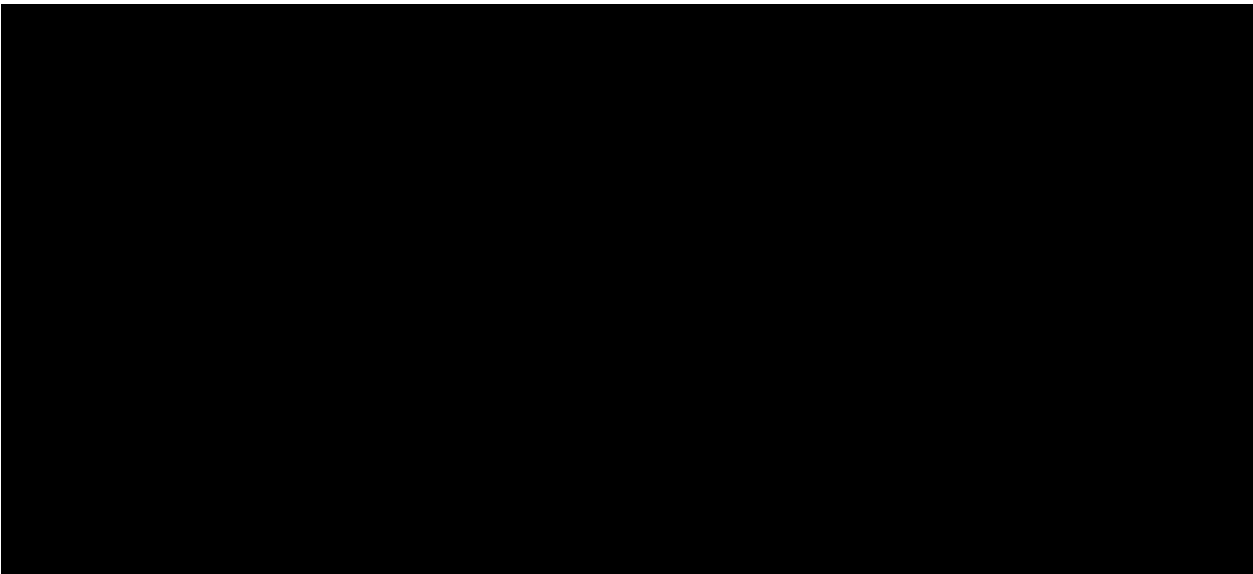
Sams Mohammad Anowar Sadat

"Mohammad Reza Vakili"

Mohammad Reza Vakili

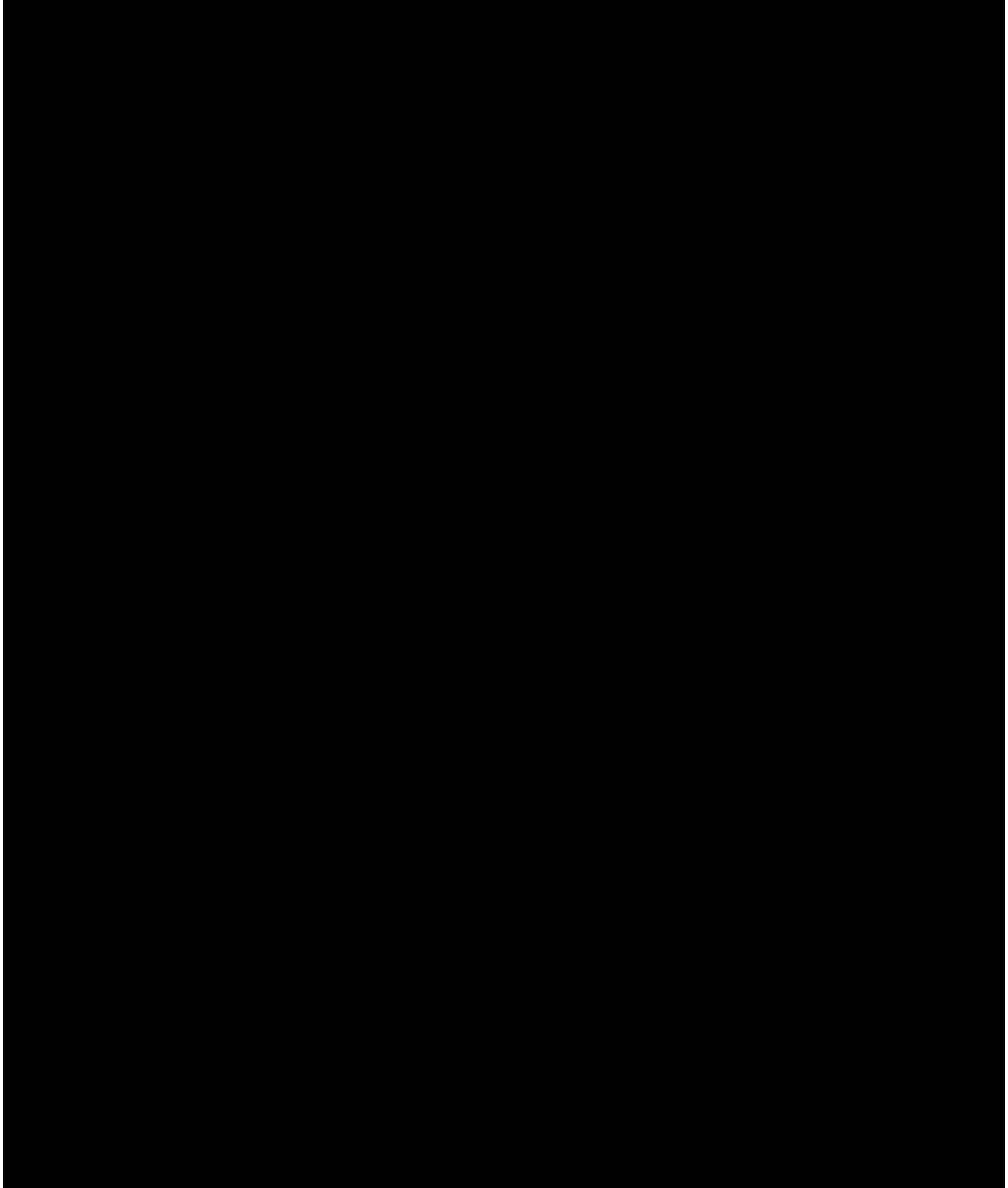
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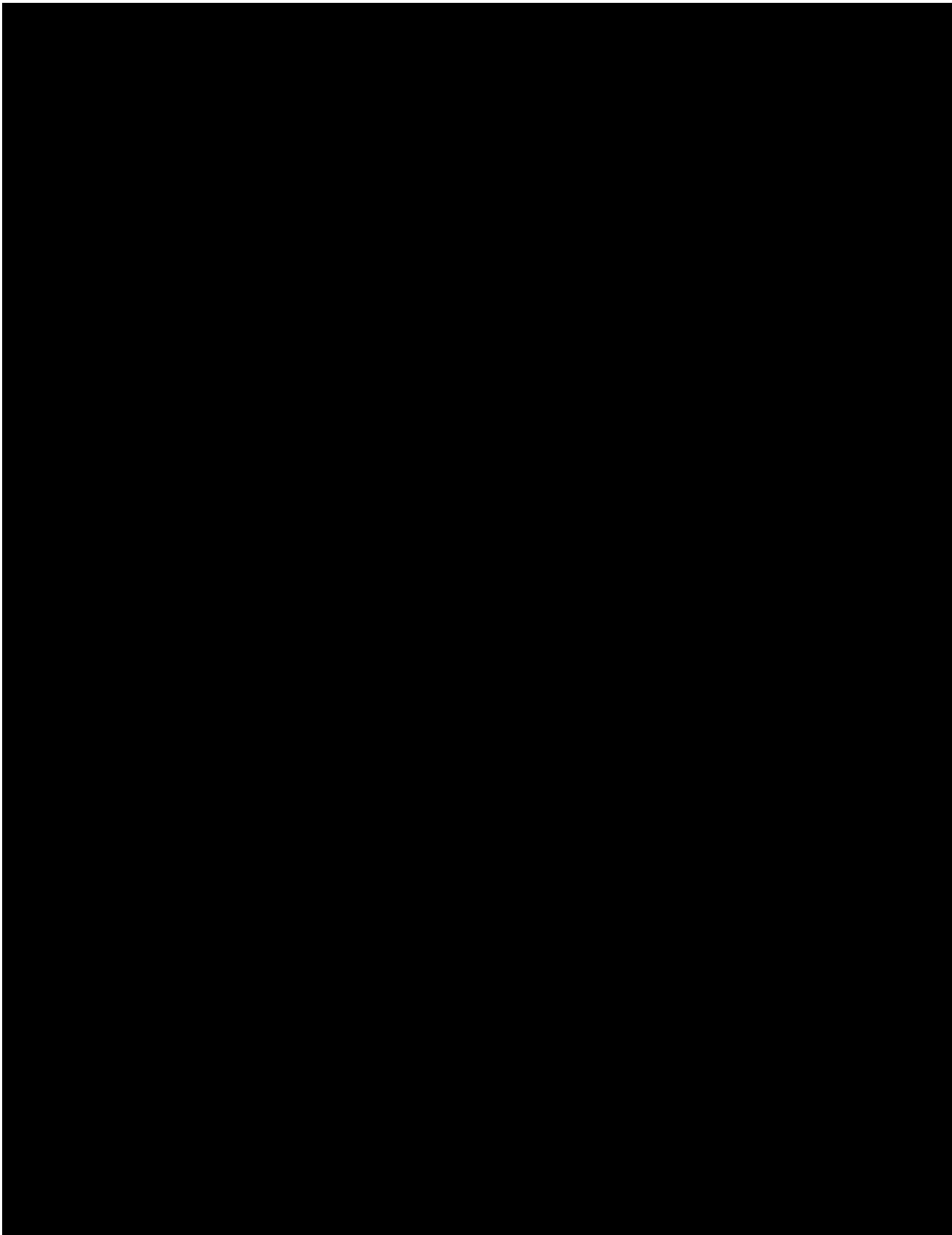


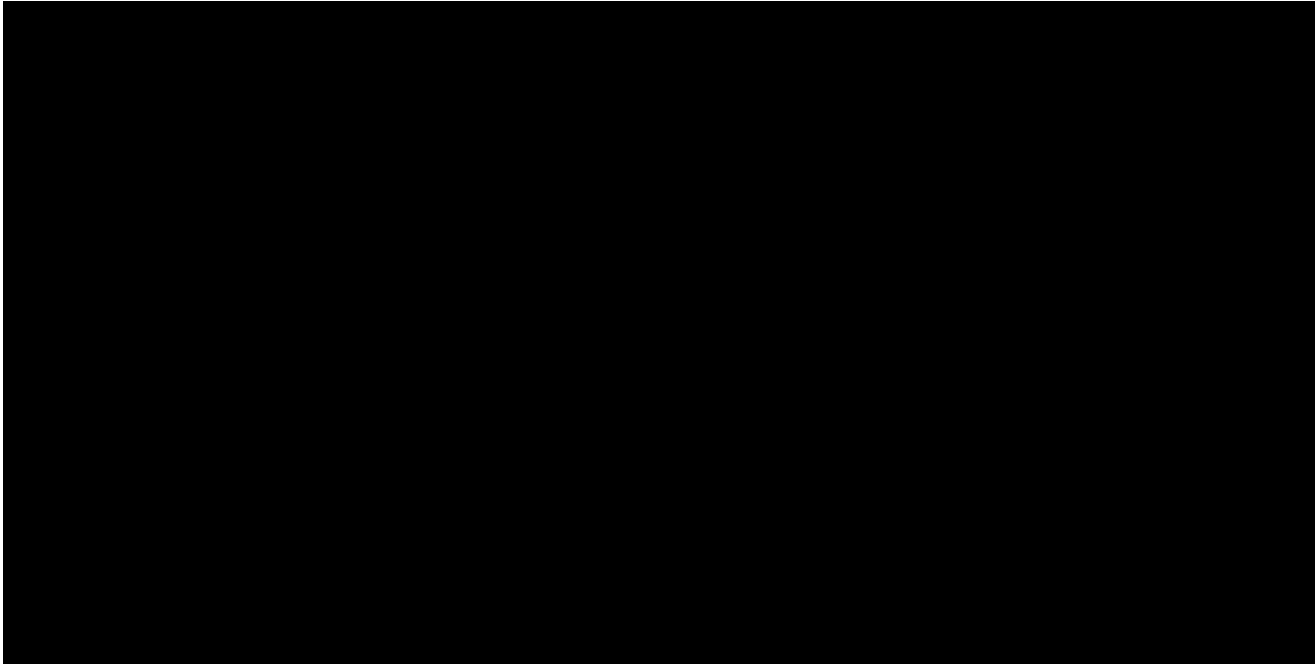


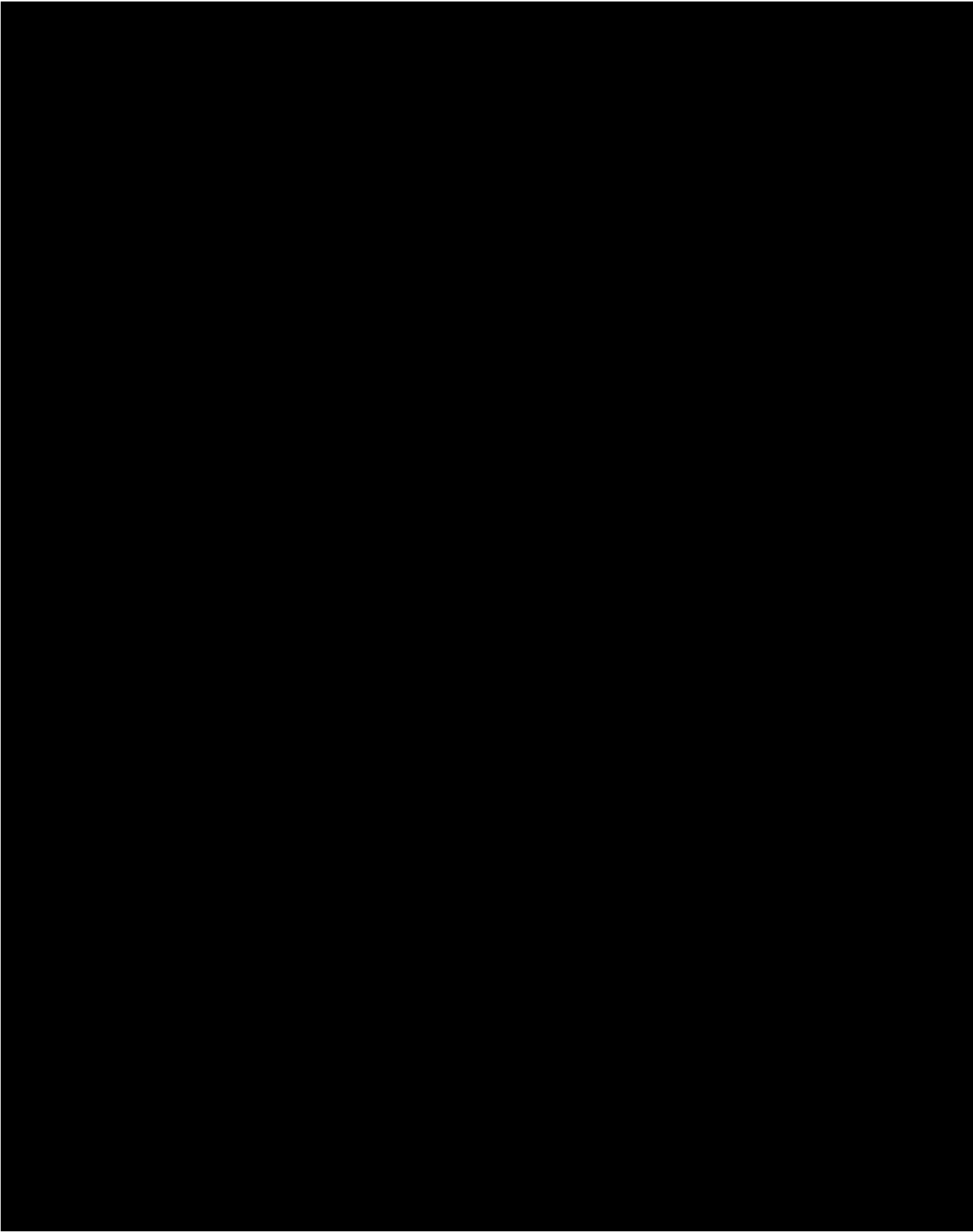
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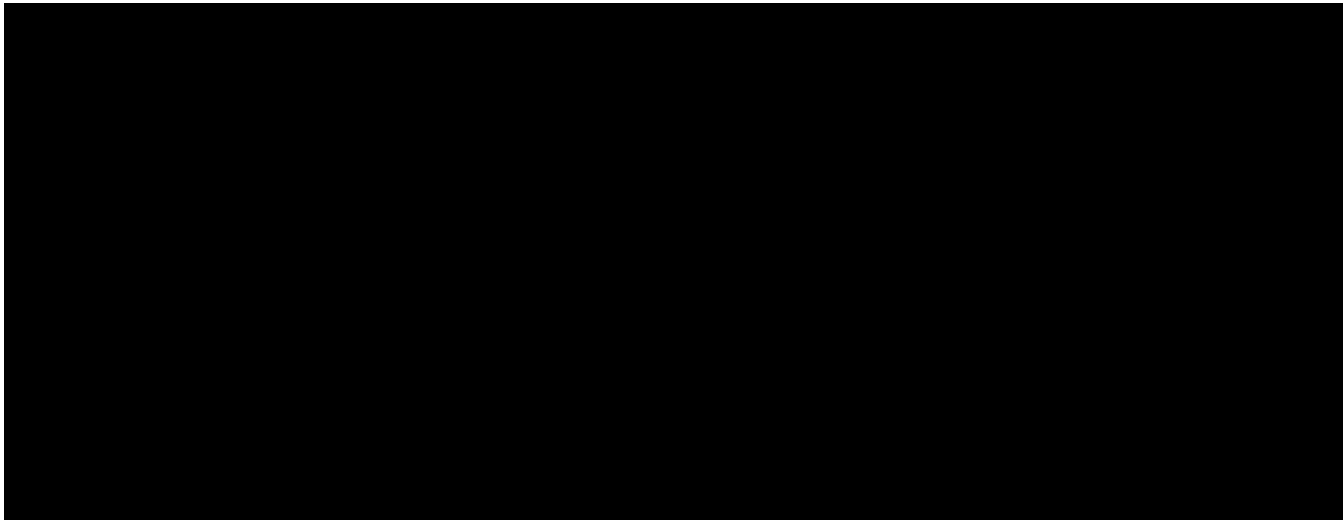
SCHEDULE "B"
ANNUAL PROGRESS REPORT
CONFIDENTIAL











Redacted as disclosure would be prejudicial to the interests of the company.