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Canada T6E 6S4

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June 29, 2020

Alberta Securities Commission
Suite 600
250 – 5th Street S.W.
Calgary, AB T2P 0R4

**Re: Quest PharmaTech Inc. (“Quest”) – SEDAR Filing of Material
Contracts**

Enclosed are the material contracts entered into during fiscal 2020 for the Quest group of companies. This SEDAR filing is being done pursuant to the requirements of National Instrument 51-102.

Sincerely,

A handwritten signature in black ink, appearing to read 'Pierre Vermette', written in a cursive style.

Pierre Vermette
CFO
Quest PharmaTech Inc.
Direct Line: (780) 448-1400, ext. 217
Email: pierre@questpharmatech.com

PRIVATE PLACEMENT SUBSCRIPTION AGREEMENT

TO: **OncoQuest Inc., 8123 Roper Road NW, Edmonton, Alberta T6E 6S4 (the "Issuer")**

Subject and pursuant to the terms set out in the General Provisions on pages 10 to 18 and the other appendices, acknowledgements, provisions and forms attached which are hereby incorporated by reference, the undersigned purchaser (the "Purchaser") hereby irrevocably subscribes for, and on Closing will purchase from the Issuer, the following securities at the following price:

<u>8,000</u> Common Shares (each a "Share") US\$25.00 per Share for a total purchase price of US\$ <u>2,000,000</u>
--

The Purchaser directs the Issuer to issue and register the certificates representing the Shares as follows:

REGISTRATION INSTRUCTIONS
Name to appear on certificate Name Information Redacted
Account reference if applicable

EXECUTED by the Purchaser this _____, 2019. By executing this Subscription Agreement, the Purchaser certifies that the Purchaser is resident in the jurisdiction shown as the "Address of Purchaser".

EXECUTION BY PURCHASER:	DELIVERY INSTRUCTIONS
Name, Address and Signatory Information Redacted	

The Issuer accepts the subscription as set forth above on the terms and conditions contained in this Subscription Agreement.

Accepted this Mar 8, 2019

ONCOQUEST INC.

Per:

Ragupathy Madiyalakan
Ragupathy Madiyalakan, CEO

PRIVATE ISSUER FORM

(Capitalized terms not specifically defined in this Form have the meaning ascribed to them in the Subscription Agreement to which this Form is attached.)

In connection with the execution of the Subscription Agreement to which this Form is attached, the undersigned (the "Purchaser") has reviewed the various defined terms listed at the end of this Form and represents and warrants to the Issuer that the Purchaser satisfies one or more of the categories indicated below (please place your initials on the appropriate lines):

Initial (if applicable)	Category Description
_____	Category 1 a director, officer, employee, founder or control person of the Issuer,
_____	Category 2 a director, officer or employee of an affiliate of the Issuer,
_____	Category 3 a spouse, parent, grandparent, brother, sister, child or grandchild of a director, executive officer, founder or control person of the Issuer,
_____	Category 4 a parent, grandparent, brother, sister, child or grandchild of the spouse of a director, executive officer, founder or control person of the Issuer,
_____	Category 5 a close personal friend of a director, executive officer, founder or control person of the Issuer,
_____	Category 6 a close business associate of a director, executive officer, founder or control person of the Issuer,
_____	Category 7 a spouse, parent, grandparent, brother, sister, child or grandchild of the selling security holder or of the selling security holder's spouse,
_____	Category 8 a security holder of the Issuer,
_____	Category 9 an accredited investor (as such term is defined in National Instrument 45-106 <i>Prospectus Exemptions</i>) Please complete the attached "Accredited Investor Form".
_____	Category 10 a person of which a majority of the voting securities are beneficially owned by, or a majority of the directors are, persons described in Categories (1) to (9) above,
_____	Category 11 a trust or estate of which all of the beneficiaries or a majority of the trustees or executors are persons described in Categories (1) to (9) above

The statements made in this Form are true and accurate as of the date of signing and will be true and accurate as of the Closing Date. If any such representations and warranties shall cease to be true and accurate at any time prior to Closing, the purchaser will promptly notify the Issuer.

Dated Mar 8, 2019.

X

Name and Signatory Information Redacted

Official capacity of authorized signatory (please print)

For the purpose hereof:

- (1) "control person" has the same meaning as in securities legislation except in Manitoba, Newfoundland and Labrador, Northwest Territories, Nova Scotia, Nunavut, Ontario, Prince Edward Island and Québec where control person means any person that holds or is one of a combination of persons that hold:
 - (i) a sufficient number of any of the securities of an issuer so as to affect materially the control of the issuer; or
 - (ii) more than 20% of the outstanding voting securities of an issuer except where there is evidence showing that the holding of those securities does not affect materially the control of the issuer;
- (2) "director" means,
 - (i) a member of the board of directors of a company or an individual who performs similar functions for a company, and
 - (ii) with respect to a person that is not a company, an individual who performs functions similar to those of a director of a company;
- (3) "founder" means, in respect of an issuer, a person who,
 - (i) acting alone, in conjunction, or in concert with one or more persons, directly or indirectly, takes the initiative in founding, organizing or substantially reorganizing the business of the issuer; and
 - (ii) at the time of the trade is actively involved in the business of the issuer;.
- (4) "person" includes
 - (i) an individual;
 - (ii) a corporation;
 - (iii) a partnership, trust, fund and an association, syndicate, organization or other organized group of persons, whether incorporated or not; and
 - (iv) an individual or other person in that person's capacity as a trustee, executor, administrator or personal or other legal representative;
- (5) "spouse" means, an individual who,

- (i) is married to another individual and is not living separate and apart within the meaning of the *Divorce Act* (Canada), from the other individual,
- (ii) is living with another individual in a marriage-like relationship, including a marriage-like relationship between individuals of the same gender, or
- (iii) in Alberta, is an individual referred to in paragraph (i) or (ii), or is an adult interdependent partner within the meaning of the *Adult Interdependent Relationships Act* (Alberta); and

Affiliates and Control

1. An issuer is considered to be an affiliate of another issuer if:
 - (a) one of them is the subsidiary of the other, or
 - (b) each of them is controlled by the same person
2. A person (first person) is considered to control another person (second person) if
 - (a) the first person, directly or indirectly, beneficially owns or exercises control or direction over securities of the second person carrying votes which, if exercised, would entitle the first person to elect a majority of the directors of the second person, unless that first person holds the voting securities only to secure an obligation;
 - (b) the second person is a partnership, other than a limited partnership, and the first person holds more than 50% of the interests of the partnership; or
 - (c) the second person is a limited partnership and the general partner of the limited partnership is the first person.

Close Personal Friend

A "close personal friend" of a director, executive officer, founder or control person of an issuer is an individual who knows the director, executive officer, founder or control person well enough and has known them for a sufficient period of time to be in a position to assess their capabilities and trustworthiness and to obtain information from them with respect to the investment. The term "close personal friend" can include a family member who is not already specifically identified if the family member satisfies the criteria discussed above. The relationship between the individual and the director, executive officer, founder or control person must be direct. For example, the exemption is not available to a close personal friend of a close personal friend of a director of the issuer. An individual is not a close personal friend solely because the individual is:

- (a) a relative;
- (b) a member of the same club, organization, association or religious group;
- (c) a co-worker, colleague, or associate at the same workplace;
- (d) a client, customer, former client or a former customer;
- (e) a mere acquaintance, or
- (f) connected through some form of social media, such as Facebook, Twitter or LinkedIn.

Close Business Associate

A "close business associate" is an individual who has had sufficient prior business dealings with a director, executive officer, founder or control person of the issuer to be in a position to assess their capabilities and trustworthiness and to obtain information from them with respect to the investment. The relationship between the individual and the director, executive officer, founder or control person must be direct. For example, the exemption is not available for a close business associate of a close business associate of a director of the issuer. An individual is not a close business associate solely because the individual is:

- (a) a member of the same club, organization, association or religious group;
- (b) a co-worker, colleague, or associate at the same workplace;
- (c) a client, customer, former client or a former customer;
- (d) a mere acquaintance, or
- (e) connected through some form of social media, such as Facebook, Twitter or LinkedIn.

SCHEDULE "A" TO PRIVATE ISSUER FORM

ACCREDITED INVESTOR FORM

Certain terms used in this Accredited Investor Form have the meanings provided in this form, on pages 7 to 9. Terms not specifically defined in this Accredited Investor Form have the meaning otherwise ascribed to them in this Subscription Agreement or, if not defined herein, have the meaning ascribed under Applicable Legislation.

All references to currency in this form are to Canadian dollars.

In connection with the execution of this Subscription Agreement, the Purchaser certifies, represents and warrants to the Issuer that the Purchaser qualifies under one or more of the categories indicated below (please initial the appropriate box(es)).

Initial	Category
	1. (a) <u>except in Ontario</u> , a Canadian financial institution, or a Schedule III bank
	(b) <u>in Ontario</u> , a financial institution described in paragraph 1, 2 or 3 of subsection 73.1(1) of the <i>Securities Act</i> (Ontario)
	2. the Business Development Bank of Canada incorporated under the <i>Business Development Bank of Canada Act</i> (Canada)
	3. (a) <u>except in Ontario</u> , a subsidiary of any person referred to in Category 1(a) or 2, if the person owns all of the voting securities of the subsidiary, except the voting securities required by law to be owned by directors of that subsidiary
	(b) <u>in Ontario</u> , a subsidiary of any person or company referred to in Category 1(b) or 2, if the person or company owns all of the voting securities of the subsidiary, except the voting securities required by law to be owned by directors of that subsidiary
	4. (a) <u>except in Ontario</u> , a person registered under the securities legislation of a jurisdiction of Canada as an adviser or dealer*
	(b) <u>in Ontario</u> , a person or company registered under the securities legislation of a province or territory of Canada as an adviser or dealer, except as otherwise prescribed by the regulations
	5. (a) an individual registered under the securities legislation of a jurisdiction of Canada as a representative of a person referred to in Category 4
	(b) an individual formerly registered under the securities legislation of a jurisdiction of Canada, other than an individual formerly registered solely as a representative of a limited market dealer under one or both of the <i>Securities Act</i> (Ontario) or the <i>Securities Act</i> (Newfoundland and Labrador)
	6. (a) <u>except in Ontario</u> , the Government of Canada or a jurisdiction of Canada, or any crown corporation, agency or wholly owned entity of the Government of Canada or a jurisdiction of Canada
	(b) <u>in Ontario</u> , the Government of Canada, the government of a province or territory of Canada, or any crown corporation, agency or wholly owned entity of the Government of Canada or of the government of a province or territory of Canada
	7. a municipality, public board or commission in Canada and a metropolitan community, school board, the Comité de gestion de la taxe scolaire de l'île de Montréal or an intermunicipal management board in Québec
	8. any national, federal, state, provincial, territorial or municipal government of or in any foreign jurisdiction, or any agency of that government
	9. a pension fund that is regulated by the Office of the Superintendent of Financial Institutions (Canada), a pension commission or similar regulatory authority of a jurisdiction of Canada
	10. an individual who, either alone or with a spouse, beneficially owns financial assets having an aggregate realizable value that, before taxes but net of any related liabilities, exceeds \$1,000,000
	11. an individual who beneficially owns financial assets having an aggregate realizable value that, before

	taxes but net of related liabilities, exceeds \$5,000,000
12.	an individual whose net income before taxes exceeded \$200,000 in each of the two (2) most recent calendar years or whose net income before taxes combined with that of a spouse exceeded \$300,000 in each of the two (2) most recent calendar years and who, in either case, reasonably expects to exceed that net income level in the current calendar year**
13.	an individual who, either alone or with a spouse, has net assets of at least \$5,000,000***
14.	a person (including a corporate entity), other than an individual or investment fund, that has net assets of at least \$5,000,000 as shown on its most recently prepared financial statements***
15.	an investment fund that distributes or has distributed its securities only to <ul style="list-style-type: none"> (a) a person that is or was an accredited investor at the time of the distribution; (b) a person that acquires or acquired securities in the circumstances referred to in sections 2.10 of National Instrument 45-106 [Minimum amount investment], or 2.19 of National Instrument 45-106 [Additional investment in investment funds]; or (c) a person described in paragraph (a) or (b) that acquires or acquired securities under section 2.18 of National Instrument 45-106 [Investment fund reinvestment]
16.	an investment fund that distributes or has distributed securities under a prospectus in a jurisdiction of Canada for which the regulator or, in Québec, the securities regulatory authority, has issued a receipt
17.	a trust company or trust corporation registered or authorized to carry on business under the <i>Trust and Loan Companies Act</i> (Canada) or under comparable legislation in a jurisdiction of Canada or a foreign jurisdiction, acting on behalf of a fully managed account managed by the trust company or trust corporation, as the case may be
18.	a person (including a corporate entity) acting on behalf of a fully managed account managed by that person, if that person is registered or authorized to carry on business as an adviser or the equivalent under the securities legislation of a jurisdiction of Canada or a foreign jurisdiction
19.	a registered charity under the <i>Income Tax Act</i> (Canada) that, in regard to the trade, has obtained advice from an eligibility adviser or an adviser registered under the securities legislation of the jurisdiction of the registered charity to give advice on the securities being traded
20.	an entity organized in a foreign jurisdiction that is analogous to any of the entities referred to in Categories 1 to 4 or Category 9 in form and function
21.	a person (including a corporate entity) in respect of which all of the owners of interests, direct, indirect or beneficial, except the voting securities required by law to be owned by directors, are persons that are accredited investors
22.	an investment fund that is advised by a person registered as an adviser or a person that is exempt from registration as an adviser
23.	a person (including a corporate entity) that is recognized or designated by the securities regulatory authority or, except in Ontario and Québec, the regulator as an accredited investor
24.	a trust established by an accredited investor for the benefit of the accredited investor's family members of which a majority of the trustees are accredited investors and all of the beneficiaries are the accredited investor's spouse, a former spouse of the accredited investor or a parent, grandparent, brother, sister, child or grandchild of that accredited investor, of that accredited investor's spouse or of that accredited investor's former spouse

The statements made in this Accredited Investor Form are true and accurate as of the date of signing and will be true and accurate as of the Closing Date. If any such statements shall cease to be true and accurate at any time prior to Closing, the Purchaser will promptly notify the Agents and the Issuer.

Dated Mar 21 2019.

Name of Purchaser (please print)

Name and Signatory Information Redacted

Telephone number of Purchaser

For the purposes of this Accredited Investor Form,

"accredited investor" means a person who meets the criteria in one or more of the categories set out in the table in this Accredited Investor Form;

"bank" means a bank named in Schedule I or II of the *Bank Act* (Canada);

"Canadian financial institution" means

- (a) an association governed by the *Cooperative Credit Associations Act* (Canada) or a central cooperative credit society for which an order has been made under section 473(1) of that Act, or
- (b) a bank, loan corporation, trust company, trust corporation, insurance company, treasury branch, credit union, caisse populaire, financial services cooperative, or league that, in each case, is authorized by an enactment of Canada or a jurisdiction of Canada to carry on business in Canada or a jurisdiction of Canada;

"control" - a person (first person) is considered to control another person (second person) if

- (a) the first person beneficially owns or directly or indirectly exercises control or direction over securities of the second person carrying votes which, if exercised, would entitle the first person to elect a majority of the directors of the second person, unless that first person holds the voting securities only to secure an obligation,
- (b) the second person is a partnership, other than a limited partnership, and the first person holds more than 50% of the interests of the partnership, or
- (c) the second person is a limited partnership and the general partner of the limited partnership is the first person;

"director" means

- (a) a member of the board of directors of a company or an individual who performs similar functions for a company, and
- (b) with respect to a person that is not a company, an individual who performs functions similar to those of a director of a company;

"eligibility adviser" means

- (a) a person that is registered as an investment dealer and authorized to give advice with respect to the type of security being distributed, and
- (b) in Saskatchewan or Manitoba, also means a lawyer who is a practicing member in good standing with a law society of a jurisdiction of Canada or a public accountant who is a member in good standing of an institute or association of chartered accountants, certified general accountants or certified management accountants in a jurisdiction of Canada provided that the lawyer or public accountant must not

- (i) have a professional, business or personal relationship with the issuer, or any of its directors, executive officers, founders or control persons, and
- (ii) have acted for or been retained personally or otherwise as an employee, executive officer, director, associate or partner of a person that has acted for or been retained by the issuer or any of its directors, executive officers, founders or control persons within the previous 12 months;

"**executive officer**" means, for an issuer, an individual who is

- (a) a chair, vice-chair or president,
- (b) a vice-president in charge of a principal business unit, division or function including sales, finance or production, or
- (c) performing a policy-making function in respect of the issuer;

"**financial assets**" means

- (a) cash,
- (b) securities, or
- (c) a contract of insurance, a deposit or an evidence of a deposit that is not a security for the purposes of securities legislation;

(These financial assets are generally liquid or relatively easy to liquidate. The value of the Purchaser's personal residence or other real estate is not included in the calculation of financial assets.)

"**financial statements**" includes interim financial reports;

"**founder**" means, in respect of an issuer, a person who,

- (a) acting alone, in conjunction, or in concert with one or more persons, directly or indirectly, takes the initiative in founding, organizing or substantially reorganizing the business of the issuer, and
- (b) at the time of the distribution or trade is actively involved in the business of the issuer;

"**fully managed account**" means an account of a client for which a person makes the investment decisions if that person has full discretion to trade in securities for the account without requiring the client's express consent to a transaction;

"**indirect interest**", as used in Category 21 of the table in this Accredited Investor Form, means an economic interest in the person referred to in that Category;

"**investment fund**" means a mutual fund or a non-redeemable investment fund, and, for greater certainty in British Columbia, includes an employee venture capital corporation and a venture capital corporation, as such terms are defined in National Instrument 81-106 *Investment Fund Continuous Disclosure*;

"**net assets**" means all of the Purchaser's total assets minus all of the Purchaser's total liabilities;

"**non-redeemable investment fund**" means an issuer

- (a) whose primary purpose is to invest money provided by its securityholders,
- (b) that does not invest
 - (i) for the purpose of exercising or seeking to exercise control of an issuer, other than an issuer that is a mutual fund or a non-redeemable investment fund, or
 - (ii) for the purpose of being actively involved in the management of any issuer in which it invests, other than an issuer that is a mutual fund or a non-redeemable investment fund, and
- (c) that is not a mutual fund;

"**person**" includes

- (a) an individual,
- (b) a corporation,
- (c) a partnership, trust, fund and an association, syndicate, organization or other organized group of persons, whether incorporated or not, and
- (d) an individual or other person in that person's capacity as a trustee, executor, administrator or personal or other legal representative;

"**related liabilities**" means

- (a) liabilities incurred or assumed for the purpose of financing the acquisition or ownership of financial assets, or
- (b) liabilities that are secured by financial assets;

"Schedule III bank" means an authorized foreign bank named in Schedule III of the *Bank Act* (Canada);

"spouse" means an individual who

- (a) is married to another individual and is not living separate and apart within the meaning of the *Divorce Act* (Canada), from the other individual,
- (b) is living with another individual in a marriage-like relationship, including a marriage-like relationship between individuals of the same gender, or
- (c) in Alberta, is an individual referred to in paragraph (a) or (b), or is an adult interdependent partner within the meaning of the *Adult Interdependent Relationships Act* (Alberta); and

"subsidiary" means an issuer that is controlled directly or indirectly by another issuer and includes a subsidiary of that subsidiary.

Notes:

All references to currency in this form are to United States dollars.

* For the purposes of this Accredited Investor Form, "regulations" means the regulations made under the *Securities Act* (Ontario) and, unless the context otherwise indicates, includes the rules made under section 143 of said Act and orders, rulings and policies listed in the Schedule to said Act.

**Note that if the combined net income of both spouses does not exceed \$300,000, but the net income of one of the spouses exceeds \$200,000, only the spouse whose net income exceeds \$200,000 qualifies as an accredited investor under Category 12.

***The net asset test under Categories 13 and 14 means all of the Purchaser's total assets minus all of the Purchaser's total liabilities. Accordingly, for the purposes of the net asset test, the calculation of total assets would include the value of the Purchaser's personal residence and the calculation of total liabilities would include the amount of any liability (such as a mortgage) in respect of the Purchaser's personal residence. The value attributed to assets should reasonably reflect their estimated fair value. Income tax should be considered a liability if the obligation to pay it is outstanding at the time of the distribution of the Units to the Purchaser.

GENERAL PROVISIONS

1 DEFINITIONS

1.1 In the Subscription Agreement, the following words have the following meanings unless otherwise indicated:

- (a) "1933 Act" means the United States *Securities Act of 1933*, as amended;
- (b) "Applicable Legislation" means, as applicable, the securities laws, regulations, rules, rulings and orders in the Selling Jurisdictions and all applicable administrative policy statements issued by the securities regulatory authorities in the province of Alberta and in each of the Selling Jurisdictions;
- (c) "Closing" means the completion of the sale and purchase of the Shares;
- (d) "Closing Date" means the date on which the Closing for the Shares subscribed hereunder takes place;
- (e) "Commissions" means the Alberta Securities Commission and the securities regulatory authorities in each of the Selling Jurisdictions;
- (f) "Down Round Offering" means an offering or a series of offerings, with an aggregate gross value of more than US \$5,000,000 in which the Issuer issues common shares or securities convertible into common shares at an average price less than US\$25.00 per common share;
- (g) "General Provisions" means those portions of the Subscription Agreement headed "General Provisions" and contained on pages 10 to 18;
- (h) "IPO" means an offering of the common shares of the Issuer by way of a prospectus or registration statement filed in any jurisdiction of Canada or in the United States, with a concurrent listing of the Issuer's common shares on a recognized stock exchange;
- (i) "Personal Information" means any information about an identifiable individual, and includes information provided by the Purchaser in this Subscription Agreement;
- (j) "Private Placement" means the offering of the Shares on the terms and conditions of this Subscription Agreement;
- (k) "Regulation S" means Regulation S promulgated under the 1933 Act;
- (l) "Selling Jurisdictions" means the provinces and territories of Canada;
- (m) "Share" means the Common Shares of the Issuer. Common Shares are entitled to dividends, if and when, declared by the directors of the Issuer, and, upon liquidation, to receive such of the Issuer's assets as are distributable to the holders of the Common Shares; and
- (n) "Subscription Agreement" means this subscription agreement, including the instructions page, forms, terms and appendices attached hereto.

1.2 In the Subscription Agreement, the following terms have the meanings defined in Regulation S: "U.S. Person" and "United States".

1.3 In the Subscription Agreement, unless otherwise specified, currencies are indicated in U.S. dollars.

1.4 In the Subscription Agreement, other words and phrases that are capitalized have the meaning assigned in the Subscription Agreement.

2 SPECIFIC RIGHTS TO PURCHASER

2.1 If at any time prior to an IPO, the Issuer completes a Down Round Offering, the subscription price for the Shares issued pursuant to this Subscription Agreement will be adjusted on a full ratchet basis. The adjustment will be made through the issuance of additional common shares by the Issuer to the Purchaser hereunder, at no additional cost, so that the number of common shares owned by the Purchaser as a result of this subscription and the adjustment will, after the Down Round Offering, be equal to the number of common shares that would have been issued by the Issuer to the Purchaser had the subscription price paid by the Purchaser hereunder been the same as the average price of the Down Round Offering. These provisions shall terminate upon an IPO.

2.2 If at any time prior to an IPO, the Issuer proposes to offer additional common shares from its treasury, other than in connection with the issuance of common shares on the exercise of stock options, the Issuer will first offer to the Purchaser for purchase, such number of common shares out of the total number of common shares that are the subject of the proposed offering as may be in proportion to the Purchaser's proportionate interest in all of the issued or allotted common shares of the Issuer (measured on a fully diluted basis) represented by the number of common shares acquired by the Purchaser pursuant to this Subscription Agreement that continue to be held by the Purchaser at the date of the offer. Each offer to the Purchaser required by this Section shall be made in writing by an officer of the Issuer, on the Issuer's behalf and shall indicate the price at which the common shares are being offered and shall state the use of proceeds of the issue. If all of the common shares offered to the Purchaser are not subscribed for within a period of 14 days after date of facsimile or email transmission of the offer to the Purchaser pursuant to the provisions of this Section, the Issuer may, during the following period of 30 days, offer all or any of the common shares not taken up by the Purchaser to any person, but the price at which common shares may be allotted and sold by the Issuer during the 30 day period subsequent to the date of expiry of the 14 day period for exercise of the purchase right granted by this Section shall not be less than the subscription price offered to the Purchaser, pursuant to this Section. These provisions shall terminate upon an IPO.

2.3 In addition to the offer of common shares in section 2.2 above, if at any time in the 2 year period following the date of this Subscription Agreement, the Issuer proposes to raise additional funding by way of an equity offering of additional common shares from its treasury to Third Parties, the Issuer will provide the Purchaser with a right of first refusal to participate up to 30% in the offering of common shares on terms identical to those offered to the Third Parties. These provisions shall terminate upon an IPO.

3 REPRESENTATIONS AND WARRANTIES OF THE PURCHASER

3.1 Acknowledgements concerning the Private Placement

The Purchaser understands and acknowledges to the Issuer that:

- (a) no securities commission or similar regulatory authority has reviewed or passed on the merits of the Shares;
- (b) there is no government or other insurance covering the Shares;
- (c) there are risks associated with the purchase of the Shares and the Purchaser is knowledgeable or experienced in business and financial matters and is capable of evaluating the merits and risks of an investment in the Shares and is able to bear the economic risk of loss of the entire investment;
- (d) there are restrictions on the Purchaser's ability to resell the Shares and it is the responsibility of the Purchaser to find out what those restrictions are and to comply with them before selling the Shares;

- (e) the Issuer has advised the Purchaser that the Issuer is relying on an exemption from the requirements to provide the Purchaser with a prospectus and to sell securities through a person registered to sell securities under the Applicable Legislation and, as a consequence of acquiring securities pursuant to this exemption, certain protections, rights and remedies provided by the Applicable Legislation, including, in most circumstances, statutory rights of rescission or damages, will not be available to the Purchaser;
- (f) no prospectus has been or is intended to be filed by the Issuer with the Commissions in connection with the issuance of the Shares, the issuance is intended to be exempted from the prospectus requirements of the Applicable Legislation and as a consequence of acquiring the Shares pursuant to these exemptions:
 - (i) the Purchaser is restricted from using most of the civil remedies available under the Applicable Legislation;
 - (ii) the Purchaser may not receive information that would otherwise be required to be provided to the Purchaser under the Applicable Legislation; and
 - (iii) the Issuer is relieved from certain obligations that would otherwise apply under the Applicable Legislation;
- (g) the Shares have not been registered under the 1933 Act and may not be offered or sold directly or indirectly, to or for the benefit of a U.S. Person or a person in the United States unless registered under the 1933 Act and the securities laws of all applicable states of the United States or an exemption from such registration requirements is available, and the Issuer has no obligation or present intention of filing a registration statement under the 1933 Act in respect of the Shares or any of the Shares; and
- (h) the Purchaser acknowledges that the Issuer's counsel is acting as counsel to the Issuer and not as counsel to the Purchaser.

3.2 Representations by all Purchasers

The Purchaser represents and warrants to the Issuer that, as at the date of executing this Agreement and as at the Closing Date:

- (a) the Purchaser is purchasing as principal or is deemed to be purchasing as principal in accordance with Applicable Legislation and meets one of the criteria set forth on the Private Issuer Form which begins on page 2 and has completed and signed the Private Issuer Form which begins on page 2 and if applicable, the Accredited Investor Form which begins on page 5;
- (b) the Purchaser is not a person created or used solely to purchase or hold securities in order to comply with an exemption from the prospectus requirements of Applicable Legislation and if the Purchaser is not an individual, it pre-existed the Offering and has a bona fide purpose other than investment in the Shares;
- (c) in the case of the purchase by the Purchaser of the Shares as agent or trustee for any principal, the Purchaser is the duly authorized trustee or agent of such beneficial purchaser with due and proper power and authority to execute and deliver, on behalf of each such beneficial purchaser, this Subscription Agreement and all other documentation in connection with the purchase of the Shares hereunder, to agree to the terms and conditions herein and therein set out and to make the representations, warranties, acknowledgements and covenants herein and therein contained, all as if each such beneficial purchaser were the Purchaser and is subscribing as principal for its own account and not for the benefit of any other person for investment only and not for resale and the Purchaser's actions as trustee or agent are in compliance with applicable law

and the Purchaser and each beneficial purchaser acknowledges that the Issuer may be required by law to disclose to certain regulatory authorities the identity of each beneficial purchaser of Shares for whom it may be acting;

- (d) the Purchaser is resident in the jurisdiction set out on the execution page of this Subscription Agreement, such address was not created and is not used solely for the purpose of acquiring the Shares and the Purchaser was solicited to purchase in such jurisdiction;
- (e) the Purchaser has properly completed, executed and delivered the applicable form(s) attached hereto and such forms contain information about the Purchaser that is true and accurate as of the date of signing and will be true and correct as at the Closing Date;
- (f) the Purchaser has not received, nor has the Purchaser requested, nor does the Purchaser have any need to receive, any offering memorandum, or any other document describing the business and affairs of the Issuer in order to assist the Purchaser in making an investment decision in respect of the Shares and the Purchaser has not become aware of any advertisement in printed media of general and regular paid circulation, radio or television with respect to the distribution of the Shares;
- (g) no person has made to the Purchaser any written or oral representations:
 - (i) that any person will resell or repurchase the Shares;
 - (ii) that any person will refund the purchase price of the Shares;
 - (iii) as to the future price or value of any of the Shares; or
 - (iv) that any of the Shares will be listed and posted for trading on a stock exchange or that application has been made to list and post any of the Shares for trading on any stock exchange;
- (h) if the Purchaser is a resident of an International Jurisdiction (which is defined herein to mean a country other than Canada or the United States), then the Purchaser on its own behalf and, if applicable, on behalf of others for whom it is hereby acting:
 - (i) is knowledgeable of, or has been independently advised as to, the International Securities Laws (which is defined herein to mean, in respect of each and every offer or sale of Shares, any securities laws having application to the Purchaser and the Offering other than the laws of Canada and the United States and all regulatory notices, orders, rules, regulations, policies and other instruments incidental thereto) which would apply to this subscription, if any,
 - (ii) is purchasing the Shares pursuant to an applicable exemption from any prospectus, registration or similar requirements under the International Securities Laws of that International Jurisdiction, or, if such is not applicable, the Purchaser is permitted to purchase the Shares under the International Securities Laws of the International Jurisdiction without the need to rely on exemptions,
 - (iii) the subscription by the Purchaser does not contravene any of the International Securities Laws applicable to the Purchaser and the Issuer and does not give rise to any obligation of the Issuer to prepare and file a prospectus or similar document or to register the Shares or to be registered with any governmental or regulatory authority,
 - (iv) the International Securities Laws do not require the Issuer to make any filings or seek any approvals of any kind whatsoever from any regulatory authority of any kind whatsoever in the International Jurisdiction, and

- (v) the Shares are being acquired for investment purposes only and not with a view to resale and distribution, and the distribution of the Shares to the Purchaser by the Issuer complies with all International Securities Laws;
- (f) if the Purchaser is:
 - (i) a corporation, the Purchaser is duly incorporated and is validly subsisting under the laws of its jurisdiction of incorporation and has all requisite legal and corporate power and authority to execute and deliver this Subscription Agreement, to subscribe for the Shares as contemplated herein and to carry out and perform its covenants and obligations under the terms of this Subscription Agreement and the entering into of this Subscription Agreement and the transactions contemplated hereby will not result in the violation of any of the terms and provisions of any law applicable to, or the constating documents of, the Purchaser or of any agreement, written or oral, to which the Purchaser may be a party or by which the Purchaser is or may be bound;
 - (ii) a partnership, syndicate or other form of unincorporated organization, the Purchaser has the necessary legal capacity and authority to execute and deliver this Subscription Agreement and to observe and perform its covenants and obligations hereunder and has obtained all necessary approvals in respect thereof; or
 - (iii) an individual, the Purchaser has the legal capacity and competence to enter into and to execute this Subscription Agreement and to observe and perform his or her covenants and obligations hereunder;
- (g) the Purchaser has been advised to consult its own legal and tax advisors with respect to applicable resale restrictions and tax considerations, and it is solely responsible for compliance with applicable resale restrictions and applicable tax legislation;
- (h) the offer made by this subscription is irrevocable (subject to the Purchaser's right to withdraw the subscription and to terminate the obligations as set out in this Subscription Agreement) and requires acceptance by the Issuer;
- (i) the Purchaser is not a "control person" of the Issuer as defined in the Applicable Legislation, will not become a "control person" by virtue of this subscription for the Shares and does not intend to act in concert with any other person to form a control group of the Issuer;
- (j) the Purchaser is not a U.S. Person;
- (k) the Purchaser is not and will not be purchasing Shares for the account or benefit of any U.S. Person;
- (l) this Subscription Agreement has been duly executed and delivered by the Purchaser and constitutes a legal, valid and binding agreement of the Purchaser enforceable against the Purchaser;
- (m) the Purchaser has been independently advised as to the applicable hold period and restrictions imposed in respect of the resale or trading of the Shares by securities legislation and confirms that no representation has been made respecting the applicable hold periods or trading restrictions for the Shares and is aware of the risks and other characteristics of the Shares and of the fact that the Purchaser may not be able to resell the Shares except in accordance with the applicable securities legislation and regulatory policies;

- (q) if required by applicable securities legislation, policy or order or by any securities commission, stock exchange or other regulatory authority, the Purchaser will execute, deliver, file and otherwise assist the Issuer in filing, such reports, undertakings and other documents with respect to the issuance of the Shares as may be required;
- (r) the funds representing the aggregate subscription price for the Shares which will be advanced by the Purchaser hereunder will not represent proceeds of crime for the purposes of the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada) and the Purchaser acknowledges that the Issuer may in the future be required by law to disclose the Purchaser's name and other information relating to this Subscription Agreement and the Purchaser's subscription hereunder, on a confidential basis, pursuant to such Act. To the best of its knowledge: (a) none of the subscription funds to be provided by the Purchaser (i) have been or will be derived from or related to any activity that is deemed criminal under the law of Canada, the United States, or any other jurisdiction, or (ii) are being tendered on behalf of a person or entity who has not been identified to the Purchaser; and (b) the Purchaser shall promptly notify the Issuer if the Purchaser discovers that any of such representations ceases to be true, and to provide the Issuer with appropriate information in connection therewith;
- (s) the certificates evidencing the Shares will bear a legend regarding restrictions on transfer as required pursuant to Applicable Legislation;
- (t) if required by applicable Securities Laws and any other applicable law the Purchaser will execute, deliver, file and otherwise assist the Issuer in filing such reports, undertakings and other documents with respect to the issuance of the Shares as may be required; and
- (u) the Purchaser acknowledges that there is a risk that insufficient funds may be raised on the Closing to fund the Issuer's objectives and that further closings may not take place after the Closing.

3.3 Reliance, indemnity and notification of changes

The representations and warranties in the Subscription Agreement are made by the Purchaser with the intent that they be relied upon by the Issuer in determining its suitability as a purchaser of Shares, and the Purchaser hereby agrees to indemnify the Issuer against all losses, claims, costs, expenses and damages or liabilities which any of them may suffer or incur as a result of reliance thereon. The Purchaser undertakes to notify the Issuer immediately of any change in any representation, warranty or other information relating to the Purchaser set forth in the Subscription Agreement which takes place prior to the Closing.

3.4 Survival of representations and warranties

The representations and warranties contained in this Section will survive the Closing.

4 PERSONAL INFORMATION

By executing this Subscription Agreement, the Purchaser (on its own behalf and, if applicable, on behalf of each beneficial purchaser on whose behalf the Purchaser is acting) acknowledges and expressly consents to the fact that the Issuer is collecting the Purchaser's (and any beneficial purchaser's) personal information for the purpose of completing the Purchaser's subscription and expressly consents to the Issuer retaining the personal information for as long as permitted or required by applicable law or business practices and to the filing of such documents and any other documents as may be required to be filed with any securities regulatory authority in connection with this Private Placement. The Purchaser further acknowledges and expressly consents to the disclosure of Personal Information by the Issuer to any applicable securities regulatory authorities, the Issuer's registrar and transfer agent, legal counsel and any other party involved in the purchase and sale of the Shares.

5 ISSUER'S ACCEPTANCE

This Subscription Agreement, when executed by the Purchaser, and delivered to the Issuer, will constitute a subscription for the Shares which will not be binding on the Issuer until accepted by the Issuer by executing this Subscription Agreement in the space provided on the face page of this Subscription Agreement and if the Issuer accepts the subscription by the Purchaser, this Subscription Agreement will be entered into on the date of such execution by the Issuer.

6 CLOSING

6.1 The Purchaser agrees to deliver to the Issuer as soon as possible the following:

- (a) a completed and duly executed copy of this Subscription Agreement;
- (b) all other documents as may be required by the Issuer; and
- (c) unless other arrangements acceptable to the Issuer are made, payment by cheque or bank draft or electronic transfer made payable to "OncoQuest Inc. representing the Subscription Price payable by the Purchaser for the Shares set out on the first page of this Subscription Agreement.

If payment is to be made by electronic transfer, the transfer instructions are:

Beneficiary Bank:
Bank Name:

SWIFT or CHIPS #
Institute Number:
Branch Code:
Beneficiary:
U.S. \$ Account Number:

Banking Information
Redacted

Intermediary Bank Inform:
Bank Name:
Routing / ABA / Bank ID:
Account:

6.2 It is a condition of Closing that all documents required to be completed and signed in accordance with Section 6.1 hereof be received prior to the Closing Date.

6.3 At Closing, the Issuer will deliver to the Purchaser the copies of the certificates representing the Shares purchased by the Purchaser registered in the name of the Purchaser or its nominee. Unless otherwise agreed to by the Issuer, originals of certificates representing the Shares will be maintained by the Issuer in its corporate minute book.

7 MISCELLANEOUS

7.1 The Purchaser agrees to sell, assign or transfer the Shares only in accordance with the requirements of applicable securities laws and any legends placed on the Shares as contemplated by the Subscription Agreement.

7.2 The Purchaser hereby authorizes the Issuer to correct any minor errors in, or complete any minor information missing from any part of the Subscription Agreement and any other acknowledgements,

provisions, forms, certificates or documents executed by the Purchaser and delivered to the Issuer in connection with the Private Placement.

- 7.3 The Issuer may rely on delivery by fax machine or e-mail of an executed copy of this subscription, and acceptance by the Issuer of such faxed or e-mailed copy will be equally effective to create a valid and binding agreement between the Purchaser and the Issuer in accordance with the terms of the Subscription Agreement. If less than a complete copy of this Subscription Agreement is delivered to the Issuer at Closing, the Issuer and its advisors are entitled to assume that the Purchaser accepts and agrees to all of the terms and conditions of the pages not delivered at Closing unaltered.
- 7.4 This Agreement may be signed in counterpart, and each copy so signed shall be deemed to be an original, and all such counterparts together shall constitute one and the same instrument.
- 7.5 Without limitation, this subscription and the transactions contemplated by this Subscription Agreement are conditional upon and subject to the Issuer's having obtained such regulatory approval of this subscription and the transactions contemplated by this Subscription Agreement as the Issuer considers necessary.
- 7.6 This Subscription Agreement is not assignable or transferable by the parties hereto without the express written consent of the other party to this Subscription Agreement.
- 7.7 Time is of the essence of this Subscription Agreement and will be calculated in accordance with the provisions of the *Interpretation Act* (Alberta).
- 7.8 Except as expressly provided in this Subscription Agreement and in the agreements, instruments and other documents contemplated or provided for in this Subscription Agreement, this Subscription Agreement contains the entire agreement between the parties with respect to the Shares and there are no other terms, conditions, representations or warranties whether expressed, implied, oral or written, by statute, by common law, by the Issuer, or by anyone else.
- 7.9 The parties to this Subscription Agreement may amend this Subscription Agreement only in writing.
- 7.10 This Subscription Agreement enures to the benefit of and is binding upon the parties to this Subscription Agreement and their successors and permitted assigns.
- 7.11 A party to this Subscription Agreement will give all notices to or other written communications with the other party to this Subscription Agreement concerning this Subscription Agreement by hand or by registered mail addressed to the address given on page 1.
- 7.12 This Subscription Agreement is to be read with all changes in gender or number as required by the context.
- 7.13 This Subscription Agreement will be governed by and construed in accordance with the laws of Alberta and the laws of Canada (without reference to its rules governing the choice or conflict of laws), and the parties hereto irrevocably attorn and submit to the exclusive jurisdiction of the courts of Alberta with respect to any dispute related to this Subscription Agreement.
- 7.14 Use of Proceeds: The Issuer expects to use the net proceeds from this offering for general corporate purposes, including, but not limited to, supporting the operating budget of the Issuer for the clinical development of oregovomab, manufacturing expenses for clinical trials, clinical development of anti-MUC 1 and anti-HER2/neu IgE product candidates.
- 7.15 Information Rights: The Issuer shall deliver: annual unaudited financial statements; quarterly financial statements; and such other financial and business information as the Purchaser may reasonably request from time to time.

End of General Provisions

End of Subscription Agreement