

PATENT ASSIGNMENT

Electronic Version v1.1

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SUBMISSION TYPE:

NEW ASSIGNMENT

NATURE OF CONVEYANCE:

VESTING ORDER

CONVEYING PARTY DATA

Name	Execution Date
Hemosol LP	06/29/2007

RECEIVING PARTY DATA

Name:	2140304 Ontario Inc.
Street Address:	2585 Meadowpine Blvd.
City:	Mississauga
State/Country:	CANADA
Postal Code:	L5N 8H9

PROPERTY NUMBERS Total: 12

Property Type	Number
Patent Number:	6479637
Patent Number:	5679777
Patent Number:	5759517
Patent Number:	6194207
Patent Number:	6361998
Patent Number:	6500930
Patent Number:	6974794
Patent Number:	5532352
Patent Number:	5770727
Patent Number:	5545328
Patent Number:	5439591
Application Number:	10471604

CORRESPONDENCE DATA

Fax Number: (416)868-0673

Correspondence will be sent via US Mail when the fax attempt is unsuccessful.

PATENT

500742157

REEL: 022034 FRAME: 0536

CH \$480.00 6479637

Phone: 4166017530
Email: sho@mccarthy.ca
Correspondent Name: Anita Nador
Address Line 1: Box 48, Suite 5300, TD Bank Tower
Address Line 4: Toronto, CANADA M5K 1E6

ATTORNEY DOCKET NUMBER:

197782-361458

NAME OF SUBMITTER:

Anita Nador

Total Attachments: 7

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**ONTARIO
SUPERIOR COURT OF JUSTICE**

COMMERCIAL LIST

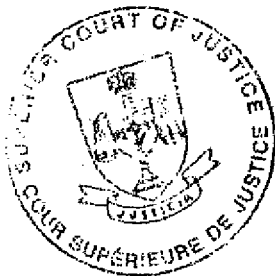
THE HONOURABLE MR.

JUSTICE CAMPBELL

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THURSDAY, THE 28TH DAY

OF JUNE, 2007



IN THE MATTER OF THE *COMPANIES' CREDITORS
ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR
ARRANGEMENT OF HEMOSOL CORP. and HEMOSOL LP

APPROVAL AND VESTING ORDER

THIS MOTION, made by PricewaterhouseCoopers Inc. in its capacity as the Court-appointed interim receiver and receiver (the "Receiver") of the undertaking, property and assets of Hemosol Corp. and Hemosol LP (together, the "Debtor") for an order approving the sale transactions (together, the "Transaction") contemplated by an agreement of purchase and sale (the "Sale Agreement") between the Receiver and 2140304 Ontario Inc. (the "Purchaser"), substantially in the form appended to the Report of the Receiver dated June 20, 2007 (the "Report"), and a share purchase agreement (the "Share Agreement") for the sale of the issued and outstanding share of the Purchaser (collectively, the "Share") to Catalyst Fund Limited Partnership II, by its general partner, Catalyst Fund General Partner II Inc. ("Catalyst"), and vesting in the Purchaser the Debtor's right, title and interest in and to the assets described in the Sale Agreement (collectively, the "Assets") and the Debtor's right, title and interest in and to the Share in Catalyst, was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Report and on hearing the submissions of counsel for the Receiver, counsel for Catalyst, counsel for ProMetic BioScience Inc., and on the consent of those parties present, no one appearing for any other person on the service list, although properly served as appears from the affidavit of Monique N. Massabki, sworn June 20, 2007, filed:

1. THIS COURT ORDERS AND DECLARES that the Transaction is hereby approved, and that the Sale Agreement and the Share Agreement are commercially reasonable and in the best interests of the Debtor and its stakeholders. The execution of the Sale Agreement and the Share Agreement by the Receiver in its capacity as receiver of the Debtor, and not in its personal capacity, are hereby authorized and approved, and the Receiver is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction and for the conveyance of the Assets to the Purchaser and the Share to Catalyst.
2. THIS COURT ORDERS AND DECLARES that subject to paragraph 5 hereof, upon the delivery of a Receiver's certificate to the Purchaser substantially in the form attached as Schedule A hereto for Assets (the "Asset Certificate"), all of the Debtor's right, title and interest in and to the Assets described in the Sale Agreement shall vest absolutely in the Purchaser, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "Claims") including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Order of the Honourable Justice Spies, dated May 23, 2006 (the "Initial Order")

and the Order of the Honourable Justice Campbell, dated December 5, 2005 (the "Receivership Order"); (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) ("PPSA") or any other personal property registry system; and (iii) those Claims listed on Schedule C hereto (all of which are collectively referred to as the "Encumbrances", which term shall not include the permitted encumbrances, easements and restrictive covenants listed on Schedule D hereto) and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Assets are hereby expunged and discharged as against the Assets.

3. THIS COURT ORDERS AND DECLARES that subject to paragraph 5 hereof, upon the delivery of the Receiver's certificate for the Share (the "Share Vesting Certificate") to Catalyst substantially in the form attached as Schedule E hereto, all of the Debtor's right, title and interest in and to the Share described in the Share Agreement shall vest absolutely in Catalyst, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "Claims") including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Initial Order and the Receivership Order; (ii) all charges, security interests or claims evidenced by registrations pursuant to the PPSA or any other personal property registry system; and (iii) those Claims listed on Schedule C hereto (all of which are collectively referred to as the "Encumbrances", which term shall not include the permitted encumbrances, easements and restrictive covenants listed on

Schedule D hereto) and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Share are hereby expunged and discharged as against the Share.

4. THIS COURT ORDERS that upon the registration in the Land Registry Office for the Land Title Division of Peel (No. 43) of a notice of the Approval and Vesting Order, the Land Registrar is hereby directed to enter the Purchaser as the owner of the subject real property identified in Schedule B hereto (collectively, the "Real Property") in fee simple, and is hereby directed to delete and expunge from title to the Real Property all of the Claims listed in Schedule C hereto.
5. THIS COURT ORDERS that the Receiver is hereby granted a first ranking charge against the Assets to secure the payment and performance of the obligations of the Purchaser and Catalyst pursuant to the Sale Agreement and the Share Agreement, more particularly referred to in Section 5.2 of the Sale Agreement and Section 2.4 of the Share Agreement. The Receiver shall be entitled to release such charge by written instrument delivered to the Purchaser and Catalyst when in its discretion, acting reasonably, the Receiver has determined that it is appropriate to do so without further order of this Court.
6. THIS COURT ORDERS that the Receiver may but is not required to register the charge referenced in paragraph 5 above pursuant to the PPSA.
7. THIS COURT ORDERS that the Receiver is hereby authorized to change the name of Hemosol Corp. to 1608557 Ontario Inc. and to change the name of Hemosol LP to a name to be selected by the Receiver, subject, in each case, to the rights of Hemosol and

the Receiver to continue to use the names Hemosol Corp. and Hemosol LP in connection with the completion of these proceedings.

8. THIS COURT ORDERS AND DIRECTS the Receiver to file with the Court a copy of each of the Asset Certificate and the Share Vesting Certificate, forthwith after delivery thereof.
9. THIS COURT ORDERS that, pursuant to clause 7(3)(c) of the *Personal Information Protection and Electronic Documents Act* (Canada), the Receiver is authorized and permitted to disclose and transfer to the Purchaser all human resources and payroll information in the Debtor's records pertaining to the Debtor's past and current employees. The Purchaser shall maintain and protect the privacy of such information and shall be entitled to use the personal information provided to it in a manner which is in all material respects identical to the prior use of such information by the Debtor.
10. THIS COURT ORDERS that, pursuant to clause 7(3)(c) of the *Personal Information Protection and Electronic Documents Act* (Canada), the Purchaser is authorized and permitted to disclose and transfer to Catalyst all human resources and payroll information in the Debtor's records pertaining to the Debtor's past and current employees. Catalyst shall maintain and protect the privacy of such information and shall be entitled to use the personal information provided to it in a manner which is in all material respects identical to the prior use of such information by the Purchaser and the Debtor, as the case may be.
11. THIS COURT ORDERS that, notwithstanding:
 - (a) the pendency of these proceedings;

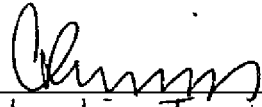
- (b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) in respect of the Debtor and any bankruptcy order issued pursuant to any such applications; and
- (c) any assignment in bankruptcy made in respect of the Debtor;

the vesting of the Assets and the Share in the Purchaser and Catalyst, as the case may be, pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of the Debtor or the Purchaser and shall not be void or voidable by creditors of the Debtor or the Purchaser, nor shall it constitute nor be deemed to be a settlement, fraudulent preference, assignment, fraudulent conveyance or other reviewable transaction under the *Bankruptcy and Insolvency Act* (Canada) or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

- 12. THIS COURT ORDERS AND DECLARES that the Transaction is exempt from the application of the *Bulk Sales Act* (Ontario).
- 13. THIS COURT ORDERS that notwithstanding the terms of this Approval and Vesting Order and order of the same date extending the stay of proceedings (collectively, the "Orders"), ProMetic BioScience Inc. and/or any related entity ("ProMetic") shall not be prevented from raising any substantive issues, arguments, or defences that may have been available to ProMetic prior to the making of the Orders in this or other proceedings (the "ProMetic Defences"). The ProMetic Defences shall not entitle ProMetic to any claim, damages, contribution, indemnity, declaratory relief or any other relief whatsoever, statutory or otherwise as against the Receiver, including in its personal capacity.

14. THIS COURT ORDERS THAT whether or not the ProMetic Defences are determined to be valid in whole or in part for any subsequent proceeding to which ProMetic is a party, the reservation of such rights and/or the result of any adjudication in proceedings in which the ProMetic Defences are advanced (a "Subsequent Adjudication") shall not affect in any way the finality of the Transaction or the Vesting Order approving the Transaction and for greater certainty, this Order shall not enable any reopening or adjustment of any aspect of the Transaction or related matters which are the subject of the orders made by this Court on today's date in these proceedings.

15. THIS COURT ORDERS THAT the ProMetic Defences and any Subsequent Adjudication enure solely to the benefit of ProMetic and may not be raised or otherwise relied upon in any fashion whatsoever by any other person in this or any other proceedings.



Christina Irwin
Registrar, Superior Court of Justice

ENTERED AT / INSCRIT À TORONTO
ON / BOOK NO:
LE / DANS LE REGISTRE NO.:

JUN 29 2007

PER/PAR: 