

PATENT ASSIGNMENT COVER SHEET

Electronic Version v1.1
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EPAS ID: PAT3927106

SUBMISSION TYPE:	NEW ASSIGNMENT
NATURE OF CONVEYANCE:	ASSIGNMENT
SEQUENCE:	3

CONVEYING PARTY DATA

Name	Execution Date
OLD NORTHERN INNOVATIONS CORP	04/20/2015

RECEIVING PARTY DATA

Name:	2462096 ONTARIO LIMITED
Street Address:	381 NORTH SERVICE ROAD WEST
Internal Address:	IOVATE PATENTS
City:	OAKVILLE
State/Country:	ONTARIO
Postal Code:	L6M0H4

PROPERTY NUMBERS Total: 2

Property Type	Number
Patent Number:	7820618
Patent Number:	8101569

CORRESPONDENCE DATA**Fax Number:**

Correspondence will be sent to the e-mail address first; if that is unsuccessful, it will be sent using a fax number, if provided; if that is unsuccessful, it will be sent via US Mail.

Email: SRLPATENTS@AOL.COM
Correspondent Name: STEVEN R LAZAR
Address Line 1: 381 NORTH SERVICE ROAD WEST
Address Line 2: IOVATE PATENTS
Address Line 4: OAKVILLE, ONTARIO L6M0H4

ATTORNEY DOCKET NUMBER:	7.00084 AND CONT US
NAME OF SUBMITTER:	STEVEN R. LAZAR
SIGNATURE:	/STEVEN R. LAZAR/
DATE SIGNED:	06/21/2016

Total Attachments: 8

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TRANSFER AGREEMENT

THIS AGREEMENT made the 20th day of April, 2015.

BETWEEN:

OLD NORTHERN INNOVATIONS CORP., a corporation incorporated under the laws of the Province of Ontario,

(the "Vendor")

– and –

2462096 ONTARIO LIMITED, a corporation incorporated under the laws of the Province of Ontario,

(the "Purchaser")

RECITALS:

- A. The Vendor is the beneficial owner of the Purchased Assets (as defined below).
- B. The Vendor has agreed to transfer to the Purchaser, and the Purchaser has agreed to acquire from the Vendor, the Purchased Assets upon the terms and conditions hereinafter set forth in accordance with the rules set out in subsection 85(1) of the *Income Tax Act* (Canada) (the "Act").

NOW THEREFORE, in consideration of the foregoing and the representations, warranties, covenants, conditions, agreements and promises contained in this Agreement and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the Parties to this Agreement, the Parties agree as follows:

ARTICLE I DEFINITIONS AND RULES OF INTERPRETATION

1.1 Definitions

Throughout this Agreement, the following terms shall have the following corresponding meanings:

"Agreement", "this Agreement", "the Agreement", "hereof", "herein", "hereto", "hereby", "hereunder" and similar expressions mean this transfer agreement dated December 30, 2014, between the Parties. All references to "Articles" and "Sections" mean and refer to the specified article and section of this Agreement.

"Act" has the meaning given to it in Recital B.

"Effective Time" shall have the meaning given to it in Section 2.1.

“**Issued Shares**” means 1,000,000 common shares in the capital of the Purchaser.

“**Parties**” means, collectively, the Vendor and the Purchaser, and “**Party**” means any of them.

“**Purchase Price**” shall have the meaning given to it in Section 2.2.

“**Purchased Assets**” means all right, title and interest to all of the Vendor’s assets, including all patents (other than U.S. patent 6,830,765 (green tea extract for treating obesity) and U.S. patent 6,814,986 (composition for treating obesity and esthetic treatment process) which, for greater certainty, were transferred to the Purchaser on April 17, 2015), patents pending, trademarks and goodwill associated therewith and all of its rights under the contracts set out in Schedule “A” (the “**Contracts**”).

1.2 Certain Rules of Interpretation

In this Agreement:

- (a) **Time** – Time is of the essence in and of this Agreement.
- (b) **Calculation of Time** – Unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period commences and including the day on which the period ends. Where the last day of any such time period is not a Business Day, such time period shall be extended to the next Business Day following the day on which it would otherwise end.
- (c) **Business Days** – Whenever any action to be taken or payment to be made pursuant to this Agreement would otherwise be required to be made on a day that is not a Business Day, such action shall be taken or such payment shall be made on the first Business Day following such day.
- (d) **Headings** – The descriptive headings preceding Articles and Sections of this Agreement are inserted solely for convenience of reference and are not intended as complete or accurate descriptions of the content of such Articles or Sections. The division of this Agreement into Articles and Sections shall not affect the interpretation of this Agreement.
- (e) **Including** – Where the word “including” or “includes” is used in this Agreement, it means “including without limitation” or “includes without limitation”.
- (f) **Plurals and Gender** – The use of words in the singular or plural, or referring to a particular gender, shall not limit the scope or exclude the application of any provision of this Agreement to such persons or circumstances as the context otherwise permits.
- (g) **Statutory References** – Any reference to a statute shall mean the statute in force as at the date of this Agreement (together with all regulations promulgated thereunder), as the same may be amended, re-enacted, consolidated or replaced

from time to time, and any successor statute thereto, unless otherwise expressly provided.

1.3 Applicable Law

This Agreement shall be construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein and shall be treated, in all respects, as an Ontario contract.

ARTICLE II PURCHASE AND SALE

2.1 Purchase and Sale

Subject to the terms and conditions of this Agreement, effective at 4 p.m. (Eastern Time) of the date hereof (the "Effective Time"), the Vendor hereby sells, transfers and assigns to the Purchaser, and the Purchaser hereby purchases from the Vendor, the Purchased Assets.

2.2 Purchase Price

The purchase price for the Purchased Assets shall be the fair market value thereof as of the date hereof (the "Purchase Price"). The Purchase Price shall be paid and satisfied at the Effective Time by the Purchaser allotting, issuing and delivering to the Vendor a share certificate for the Issued Shares.

2.3 Allocation of Purchase Price

The Purchase Price shall be allocated among the Purchased Assets as agreed to by the Parties.

2.4 Filing Documentation – Subsection 85(1)

The Parties hereby acknowledge and agree that the sale and purchase of the Purchased Assets contemplated by this Agreement is to be effected in accordance with subsection 85(1) of the Act (and any provincial equivalent). The Parties hereby agree to jointly elect pursuant to subsection 85(1) of the Act (and any provincial equivalent) in prescribed form and within the time referred to in section 85 of the Act (and any provincial equivalent). The consideration paid by the Purchaser shall be allocated among the Purchased Assets in the manner set out in Section 2.3. The consideration paid for each Purchased Asset in respect of which the Parties have filed an election for purposes of section 85 of the Act (and any provincial equivalent) will include at least a fraction of an Issued Share.

ARTICLE III CONTRACTS

3.1 Contracts

- (a) The Purchaser hereby undertakes and agrees to assume, perform and discharge all duties, obligations, covenants and agreements of the Vendor under and in accordance with the terms and conditions contained in the Contracts and to be

bound by the terms of the Contracts in all respects as if the Purchaser were a signatory thereto.

- (b) The Vendor shall indemnify and save the Purchaser harmless from any and all claims, costs, disputes or actions arising pursuant to the Contracts in respect of any matter which has occurred or relates to any period prior to the date hereof. The Purchaser shall indemnify and save the Vendor harmless from any and all claims, costs, disputes or other actions arising pursuant to the Contracts in respect of any matter which occurs or relates to a period from and after the date hereof.

ARTICLE IV REPRESENTATIONS AND WARRANTIES

4.1 Representations and Warranties of the Vendor

The Vendor hereby represents and warrants to the Purchaser that:

- (a) the Vendor beneficially owns the Purchased Assets free and clear of any claim, lien, charge or encumbrance whatsoever;
- (b) subject to obtaining consent, waiver, or providing notice in advance, there is not now any contract, option or right (at law, in equity or otherwise) binding upon the Vendor to sell, charge, assign or alienate any interest in the Purchased Assets, nor any agreement or other instrument binding upon the Vendor that will be violated by the execution and delivery of this Agreement or will prevent the performance or satisfaction by the Vendor of any of the terms and conditions herein contained; and
- (c) the Vendor has good and sufficient right and authority to enter into this Agreement on the terms and conditions herein set forth and to transfer the legal and beneficial title and ownership of the Purchased Assets to the Purchaser.
- (d) the Vendor is a resident of Canada for purposes of the Act.

4.2 Representations and Warranties of the Purchaser

The Purchaser hereby represents and warrants to the Vendor that:

- (a) the Purchaser has full power and authority to enter into this Agreement and to consummate the transactions contemplated hereby, all of which have been duly and validly authorized by all necessary corporate proceedings;
- (b) the Purchaser is a corporation duly incorporated and validly existing under the laws of the Province of Ontario and is a taxable Canadian corporation for purposes of the Act;
- (c) the Issued Shares shall, when issued, be duly and validly allotted and issued as fully paid and non-assessable shares in the capital of the Purchaser; and

- (d) the Purchaser is a resident of Canada for purposes of the Act.

4.3 Survival

The representations and warranties contained in Article IV shall survive the closing of the transaction.

ARTICLE V THE CLOSING

5.1 Closing

The closing shall occur as of the Effective Time at the offices of Goodmans LLP, 333 Bay Street, Suite 3400, Toronto, Ontario M5H 2S7, at which time:

- (a) the Vendor shall deliver the Purchased Assets to the Purchaser; and
- (b) the Purchaser shall deliver to the Vendor the consideration as provided for in Section 2.2 hereof.

ARTICLE VI MISCELLANEOUS

6.1 Assignment and Enurement

Neither this Agreement nor any benefits or burdens under this Agreement shall be assignable by any Party, without the prior written consent of each of the other Parties, which consent shall not be unreasonably withheld or delayed. Subject to the foregoing, this Agreement shall enure to the benefit of and be binding upon the Parties and their respective successors (including any successor by reason of amalgamation or merger of any Party) and permitted assigns hereunder.

6.2 Expenses

Each Party to this Agreement shall pay its respective legal, accounting and other professional advisory fees, costs and expenses incurred in connection with the negotiation, preparation and execution of this Agreement and all documents and instruments executed or delivered pursuant to this Agreement, as well as any other fees, costs and expenses incurred.

6.3 Further Assurances

The Parties shall do all such things and provide all such reasonable assurances as may be required to consummate the transactions contemplated by this Agreement, and each Party shall provide such further documents or instruments required by any other Party as may be reasonably necessary or desirable to effect the purpose of this Agreement and carry out its provisions.

6.4 Execution by Electronic Transmission

The signature of any of the Parties hereto may be evidenced by a facsimile, scanned email or internet transmission copy of this Agreement bearing such signature.

6.5 Counterparts

This Agreement may be signed in one or more counterparts, each of which so signed shall be deemed to be an original, and such counterparts together shall constitute one and the same instrument. Notwithstanding the date of execution or transmission of any counterpart, each counterpart shall be deemed to have the effective date first written above. As between any Party to this Agreement, this Agreement shall take effect upon execution hereof by such Parties.

[SIGNATURE PAGES TO IMMEDIATELY FOLLOW]

IN WITNESS WHEREOF the Parties have duly executed this Agreement as of the date first written above.

OLD NORTHERN INNOVATIONS CORP.

Per: P. Ward
Name:
Title:

2462096 ONTARIO LIMITED

Per: P. Ward
Name:
Title:

6443301

[Transfer Agreement re: all Old Northern assets to Newco]

SCHEDULE "A"

CONTRACTS

1. Trademark license agreement dated effective January 1, 2012 between Iovate Health Sciences International Inc. ("**International**") and Old Northern Innovations Corp. (formerly known as Northern Innovations Holding Corp.) (the "**Vendor**").
2. Patent license, manufacturing and distribution agreement dated effective January 1, 2012 between International and the Vendor.
3. Services agreement dated effective January 1, 2012 between International and the Vendor.

[Transfer Agreement re: all Old Northern assets to Newco]