REPLICEL LIFE SCIENCES INC.

- and -

1456390 B.C. LTD.

ASSET PURCHASE AND LICENSE AGREEMENT

August 6, 2024

ASSET PURCHASE AND LICENSE AGREEMENT

THIS AGREEMENT is dated as of August 6, 2024

BETWEEN:

REPLICEL LIFE SCIENCES INC., a company existing under the laws of the Province of British Columbia

("**RepliCel**")

AND:

1456390 B.C. LTD., a company existing under the laws of the Province of British Columbia

(the "**Acquiror**")

WHEREAS:

A. RepliCel is the owner of the Purchased Assets and the Patent Rights (as defined below), consisting of cell therapy technologies;

B. The Acquiror desires to acquire the Purchased Assets and obtain a License (as defined below) for the Patent Rights in order to develop and commercialize cell therapy products;

C. RepliCel desires to sell the Purchased Assets and license the Patent Rights to the Acquiror;

D. In exchange for the Purchased Assets and the License, RepliCel will receive certain royalty payments tied to the commercialization of the Purchased Assets and the Patent Rights, and RepliCel will distribute such payments to RepliCel Shareholders (as defined below) by way of dividend;

E. The sale of the Purchased Assets and the granting of the License will constitute:

(i) the disposition of substantially all of RepliCel's undertaking pursuant to section 301 of the BCBCA (as defined below), and will require the approval of RepliCel Shareholders by way of special resolution, and

(ii) a related party transaction as between RepliCel and the Acquiror pursuant to MI 61-101 (as defined below), and will require the approval of RepliCel Common Shareholders by way of ordinary resolution, excluding any votes cast by Andrew Schutte for shares of RepliCel held either directly or indirectly in accordance with MI 61-101, as RepliCel and the Acquiror are related parties by virtue of Andrew Schutte being a director and officer of both companies; and

F. The board of directors of RepliCel has approved this Agreement, and the transactions contemplated hereby and thereby, including the granting of the License, upon the terms and subject to the conditions set forth herein.

NOW, THEREFORE, in consideration of the foregoing, and the respective covenants, agreements, representations and warranties of the Parties (as defined below) contained herein, and for other good and valuable consideration (the receipt and adequacy of which are acknowledged), the Parties hereby agree as follows:

ARTICLE I. INTERPRETATION

Section 1.01 Defined Terms

As used in this Agreement, the following terms have the following meanings:

"**Acquiror**" means 1456390 B.C. Ltd., a company existing under the BCBCA;

"**Acquiror Disposition Event**" occurs if the Acquiror: (i) disposes of the Purchased Assets for no consideration, (ii) proposes a compromise or arrangement to its creditors generally, (iii) has a petition or a receiving order in bankruptcy filed against it, (iv) makes a voluntary assignment in bankruptcy, (v) takes any proceedings with respect to a compromise or arrangement, (vi) takes any proceedings to have itself declared bankrupt or wound-up, or (vii) takes any proceedings to have a receiver appointed for any of its property.

"**Acquiror Loan**" has the meaning ascribed thereto in Section 2.05 hereof;

"**Agreement**" means this asset purchase and license agreement, as such agreement may be amended, varied, modified or restated from time to time, collectively with all Schedules appended to the Agreement;

"**Ancillary Agreements**" means the Royalty Agreement and the certificates to be delivered pursuant to Section 6.02 and Section 6.03;

"**ASPE**" means generally accepted accounting principles, as set out in the CPA Canada Handbook Accounting Standards for Private Enterprises, at the relevant time applied on a consistent basis;

"**Assignment Right**" has the meaning ascribed thereto in Section 2.02(c) hereof;

"**Business Day**" means any day of the year, other than a Saturday, Sunday or any day on which major banks are closed for business in Vancouver, British Columbia;

"**BCBCA**" means the *Business Corporations Act* (British Columbia), as from time to time is amended or re-enacted;

"**Closing**" means the completion of the Transaction in accordance with the terms of this Agreement;

"**Closing Date**" means the date the Closing is completed;

"**Constating Documents**" means, in respect of RepliCel or the Acquiror, as the case may be, articles of incorporation and all amendments to such articles;

"**Delisting**" means the voluntary delisting of the RepliCel Common Shares from trading on the TSXV;

"**Delisting Resolution**" means, subject to the approval of each of the Disposition Resolution and the Related Party Transaction Resolution, the resolution of the RepliCel Common Shareholders authorizing the voluntary delisting of the RepliCel Common Shares from the TSXV, in substantially the form attached hereto as Schedule E;

"**Disposition Resolution**" means the special resolution of the RepliCel Common Shareholders and RepliCel Class A Preference Shareholders, each voting as a separate class, approving the Transaction, to be voted on by RepliCel Shareholders at the RepliCel Meeting, as more particularly set forth in RepliCel Circular in connection with the RepliCel Meeting, in substantially the form attached hereto as Schedule C;

"**Earnings After Tax**" has the meaning specified in Section 2.03;

"**Encumbrance**" means any charge, claim, community property interest, pledge, condition, equitable interest, lien (statutory or other), option, security interest, hypothec, mortgage, easement, encroachment, right of way, right of first refusal, or restriction of any kind, including any restriction on use, voting, transfer, receipt of income or exercise of any other attribute of ownership;

"**Extraordinary Cost**" means a one-time, non-recurring cost or expense incurred by RepliCel in an amount of at least $75,000;

"**Extraordinary Cost Loan Amount**" has the meaning ascribed thereto in Section 2.05(b) hereof;

"**Governmental Entity**" means: (i) any international, multinational, national, federal, provincial, state, regional, municipal, local or other government, governmental or public department, central bank, court, tribunal, arbitral body, commission, board, bureau, ministry, agency or instrumentality, domestic or foreign; (ii) any subdivision or authority of any of the above; (iii) any quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing; or (iv) any stock exchange;

"**Intellectual Property**" means all intellectual property and proprietary rights throughout the world, including, but not limited to: (i) all patents, patent applications, patent disclosures, and inventions and all improvements thereto (whether or not patentable or reduced to practice), and all related reissues, continuations, continuations-in-part, revisions, divisional, extensions, and reexaminations, (ii) trademarks, service marks, domain names, trade dress, corporate names, trade names,

and other indicia of source, and all registrations, applications and renewals in connection therewith (together with the goodwill associated therewith), as well as branding and logos (iii) copyrights and all works of authorship (whether or not copyrightable), and all registrations, applications and renewals in connection therewith, (vi) Know-How, databases, layouts, (vii) moral rights and waivers thereof, and (viii) rights of publicity;

"**Know-How**" means all of RepliCel's know-how and any proprietary or confidential information and materials used or useful in or in connection with the RepliCel Business, including, but not limited to, records, discoveries, inventions, improvements, modifications, processes, techniques, methods, assays, chemical or biological materials, designs, protocols, formulas, data (including physical data, chemical data, toxicology data, animal data, raw data, clinical data, and analytical and quality control data), dosage regimens, control assays, product specifications, marketing, algorithms, technology, forecasts, profiles, strategies, plans, results in any form whatsoever, trade secrets, technology, compositions, reagents, constructs, compounds, discoveries, results of experimentation or testing, skill and experience, papers, invention disclosures, blueprints, drawings, research data and results, flowcharts, diagrams, chemical compositions, formulae, diaries, notebooks, compilations of information, customer and supplier lists, pricing and cost information, and business and marketing plans and proposals, and all claims and rights related thereto (in each case, patentable, copyrightable, or otherwise);

"**Laws**" means all laws, statutes, codes, ordinances, decrees, rules, regulations, by laws, statutory rules, principles of law, published policies, forms and guidelines, fee schedules, tariffs, judicial or arbitral or administrative or ministerial or departmental or regulatory judgments, orders, directives, decisions, rulings or awards, including general principles of common and civil law, and terms and conditions of any grant of approval, permission, authority or license of any Governmental Entity, statutory body or self-regulatory authority (including, but not limited to, the TSXV), and the term "applicable" with respect to such Laws and in the context that refers to one or more Persons, means that such Laws apply to such Person or Persons or its or their business, undertaking, property or securities and emanate from a Governmental Entity (or any other Person) having jurisdiction over the aforesaid Person or Persons or its or their business, undertaking, property or securities;

"**License**" means an exclusive (except with respect to RepliCel), worldwide, transferable, assignable, sub-licensable (subject to the conditions set out in this Agreement) license to the Patent Rights, to the extent necessary or useful to develop, modify, improve, make, use, import, sell, offer for sale, and market products for the entire License Term;

"**License Term**" has the meaning ascribed thereto in Section 2.02(a) hereof;

"**Lien**" means any mortgage, charge, pledge, hypothec, security interest, assignment, lien (statutory or otherwise), easement, title retention agreement or arrangement, conditional sale, deemed or statutory trust, restrictive covenant, adverse claim, exception, reservation, right of occupation, any matter capable of registration against

title, right of pre-emption, privilege or other encumbrance of any nature or any other arrangement or condition which, in substance, secures payment or performance of an obligation;

"**Losses**" has the meaning ascribed thereto in Section 5.07 hereof;

"**Material Adverse Effect**" means any event or change that, individually or in the aggregate with other events or changes, is or would reasonably be expected to be, materially adverse to the business, operations, assets, condition (financial or otherwise) or liabilities, whether contractual or otherwise, of any Party, as the case may be; provided that a Material Adverse Effect will not include an adverse effect resulting from a change: (i) that arises out of a matter that has been publicly disclosed prior to the date of this Agreement or otherwise disclosed in writing by a Party to the other Party prior to the date of this Agreement; (ii) that results from conditions affecting the biotechnology market generally in Canada or the United States, including changes in government policies or programs or taxes; (iii) that results from general economic, financial, currency exchange, interest rate or securities market conditions in Canada or the United States; (iv) that arises from a decline in the trading price of RepliCel Common Shares; or (v) that is a direct result of any matter permitted by this Agreement or consented to in writing by the applicable Party; provided, however, (A) if any change, event, occurrence, effect, state of facts or circumstances in clauses (i) through and including (iv) above has a materially disproportionate effect on a Party, taken as a whole, relative to other comparable companies and entities operating in the industries in which the Party operates, such effect may be taken into account in determining whether a Material Adverse Effect has occurred, and (B) references in certain Sections of this Agreement to dollar amounts are not intended to be, and will not be deemed to be, illustrative for purposes of determining whether a "Material Adverse Effect" has occurred.

"**Misrepresentation**" means an untrue statement of a material fact or an omission to state a material fact required or necessary to make the statements contained therein not misleading in light of the circumstances in which they are made;

"**MI 61-101**" means Multilateral Instrument 61-101 – *Protection of Minority Shareholders*, as from time to time is amended or re-enacted;

"**Notice**" has the meaning specified in Section 8.01;

"**Ordinary Course**" means, with respect to an action taken by a Person, that such action is consistent with the past practices of the Person and is taken in a prudent and business-like manner in the ordinary course of the normal day-to-day operations of the Person;

"**Outside Date**" means October 15, 2024 or such later date as may be agreed to in writing by the Parties;

"**Parties**" means, collectively, RepliCel and the Acquiror, and any other Person who may become a party to this Agreement; and "**Party**" means any one of them;

"**Patent Rights**" means the patents or patent applications whether domestic or foreign listed in Schedule A hereto, and any patents or applications in any other country corresponding or relating to any of the foregoing, and all divisions, continuations, patents of addition, reissues, re-examinations or extensions thereof, and any patents that issue thereon;

"**Person**" means a natural person, partnership, limited partnership, limited liability partnership, corporation, limited liability corporation, unlimited liability company, joint stock company, trust, unincorporated association, joint venture or other entity or Governmental Entity, and pronouns having a similarly extended meaning;

"**Public Statement**" has the meaning ascribed thereto in Section 8.03 hereof;

"**Purchased Assets**" means all of RepliCel's assets used or useful in connection with the RepliCel's Business, including, but not limited to: (i) processes and records relating thereto, (ii) Know-How, (iii) application and operational software, servers, server data, hardware and other information technology, (iv) bills of material, (v) engineering and assembly designs and drawings, (vi) regulatory materials, (vii) vendor lists and prior vendor-supplier purchase orders listing commodity price terms, schematics, component and test specifications, (viii) manufacturing, inspection and operating procedures, (ix) digital assets and Intellectual Property (other than the Patent Rights), including but not limited the rights to use the name "RepliCel" and parts thereof, and (x) scientific collaborations and partnerships, including RepliCel's collaborations and partnerships with the University of Victoria, MainPointe Pharmaceuticals, LLC and YOFOTO (China) Health Industry Co. Ltd.;

"**Regulatory Approval**" means any consent, waiver, permit, exemption, review, order, decision or approval of, or any registration and filing with, any Governmental Entity, or the expiry, waiver or termination of any waiting period imposed by Law or a Governmental Entity, in each case in connection with the Transaction, including any such approval from the TSXV;

"**Related Party Transaction Resolution**" means the ordinary resolution of the RepliCel Common Shareholders and RepliCel Class A Preference Shareholders, each voting as a separate class, approving the Transaction to be voted on by RepliCel Shareholders at the RepliCel Meeting, excluding any votes cast by Andrew Schutte for shares of RepliCel held either directly or indirectly in accordance with MI 61-101, as more particularly set forth in the RepliCel Circular in connection with the RepliCel Meeting, in substantially the form attached hereto as Schedule D;

"**RepliCel**" means RepliCel Life Sciences Inc., a company existing under the BCBCA, and where the context so provides, includes all of its Subsidiaries;

"**RepliCel Board**" means the board of directors of RepliCel;

"**RepliCel Business**" means RepliCel's autologous cell therapies based on proprietary manufacturing platforms for treating functional cellular deficits (including, but not

limited to, chronic tendinosis, skin aging, and androgenetic alopecia), as well as RepliCel's development of a programmable injector device and related consumables designed for dermal injections of cells;

"**RepliCel Circular"** means the Form 51-102F5 – *Information Circular* to be prepared by RepliCel together with any other documents required by the BCBCA and other applicable Laws in connection with the approval of the Transaction Resolutions by the RepliCel Shareholders, as applicable, at the RepliCel Meeting;

"**RepliCel Class A Preference Shares**" means Class A preference shares in the capital of RepliCel;

"**RepliCel Class A Preference Shareholders**" means the holders of RepliCel Class A Preference Shares from time to time;

"**RepliCel Class A Preference Share Amendment**" means the proposed amendments to the rights and restrictions of the RepliCel Class A Preference Shares by the RepliCel Class A Preference Shareholders amending the RepliCel Class A Preference Shares redemption rights;

"**RepliCel Common Shares**" means common shares in the capital of RepliCel;

"**RepliCel Common Shareholders**" means the holders of RepliCel Common Shares from time to time;

"**RepliCel Indemnitee**" has the meaning ascribed thereto in Section 5.07 hereof;

"**RepliCel Meeting**" means the special meeting of RepliCel Shareholders, including any adjournment or postponement of such special meeting in accordance with the terms of this Agreement, the Constating Documents of RepliCel and the BCBCA, to be called and held to consider the Transaction Resolutions and for any other purpose as may be set out in the notice of meeting provided to RepliCel Shareholders in connection with such special meeting;

"**RepliCel Shareholders**" means, collectively, the holders of RepliCel Common Shares and RepliCel Class A Preference Shares from time to time, as applicable;

"**RepliCel Shareholder Approvals**" means the approval of the Transaction Resolutions;

"**Royalty Agreement**" means the agreement substantially in the form attached hereto as Schedule B;

"**Securities Reports**" has the meaning ascribed thereto in Section 4.1(t) hereof;

"**Size of Board Resolution**" means an ordinary resolution of the RepliCel Common Shareholders, effective as of the Closing Date, setting the size of the RepliCel board of directors at three directors;

"**SEDAR+**" means the System for Electronic Document Analysis and Retrieval +;

"**Standstill Period**" has the meaning ascribed thereto in Section 5.04 hereof;

"**Subsidiary**" has the meaning specified in National Instrument 45-106 – *Prospectus Exemptions* as in effect on the date of this Agreement;

"**Transaction**" has the meaning ascribed thereto in Section 2.01 hereof;

"**Transaction Resolutions**" means, collectively, the Disposition Resolution, the Related Party Transaction Resolution, the Delisting Resolution and the Size of Board Resolution; and

"**TSXV**" means the TSX Venture Exchange.

Section 1.02 Gender and Number

Any reference in this Agreement or any Ancillary Agreement to gender includes all genders. Words importing the singular number only will include the plural and vice versa.

Section 1.03 Headings, etc.

The provision of a Table of Contents, the division of this Agreement into Articles, Sections and Schedules and the insertion of headings are for convenient reference only and are not to affect in any way the meaning or interpretation of this Agreement.

Section 1.04 Currency

All references in this Agreement or any Ancillary Agreement to dollars, or to $ are expressed in Canadian currency unless otherwise specifically indicated.

Section 1.05 Certain Phrases, etc.

In this Agreement and any Ancillary Agreement: (i) the words "including", "includes" and "include" mean "including (or includes or include) without limitation"; and (ii) the phrase "the aggregate of", "the total of", "the sum of", or a phrase of similar meaning means "the aggregate (or total or sum), without duplication, of". In the computation of periods of time from a specified date to a later specified date, unless otherwise expressly stated, the word "from" means "from and including" and the words "to" and "until" each mean "to but excluding".

Section 1.06 Knowledge

Any reference herein to the knowledge of any Party will be deemed to mean the actual knowledge of the directors and executive officers of such Party after reasonable inquiry.

Section 1.07 Accounting Terms

All accounting terms not specifically defined in this Agreement are to be interpreted in accordance with ASPE and all determinations of an accounting nature required to be made will be made in a manner consistent with ASPE.

Section 1.08 Schedules

The schedules attached to this Agreement form an integral part of this Agreement for all purposes of it.

Section 1.09 References to Persons and Agreements

Any reference in this Agreement or any Ancillary Agreement to a Person includes such Person's heirs, administrators, executors, legal personal representatives, successors and permitted assigns. Except as otherwise provided in this Agreement or any Ancillary Agreement, the term "Agreement" and any reference in this Agreement to this Agreement, any Ancillary Agreement or any other agreement or document includes, and is a reference to, this Agreement, such Ancillary Agreement or such other agreement or document as it may have been, or may from time to time be amended, restated, replaced, supplemented or novated and includes all schedules to it.

Section 1.10 Statutes

Except as otherwise provided in this Agreement, any reference in this Agreement to a statute refers to such statute and all rules and regulations made under it, as it or they may have been or may from time to time be amended or re-enacted.

Section 1.11 Non-Business Days

Whenever payments are to be made or an action is to be taken on or not later than a day which is not a Business Day, such payment will be made or such action will be taken on or not later than the next succeeding Business Day.

ARTICLE II.
THE TRANSACTION

Section 2.01 Purchase and Sale of Assets

Subject to the terms and conditions set forth herein, at the Closing:

(a) RepliCel will sell, assign, transfer, convey and deliver to the Acquiror, and the Acquiror will purchase from RepliCel, free and clear of any Encumbrances, all of RepliCel's right, title and interest in, to and under all of Purchased Assets;

(b) RepliCel will grant the License to the Acquiror; and

(c) RepliCel and the Acquiror will enter into the Royalty Agreement

(such steps, collectively, the "**Transaction**").

Section 2.02 License

(a) The License will become effective as of the Closing Date and will continue in perpetuity until the earlier of (the "**License Term**"):

(i) expiration of the last Patent Rights to expire;

(ii) the date the Patent Rights are assigned, transferred or conveyed to the Acquiror pursuant to the Assignment Right outlined in Section 2.02(c); and

(iii) termination by the mutual written consent of the Parties.

(b) After the Closing, the Acquiror will be solely responsible (with the ability to engage with RepliCel as needed) for preparing, filing, prosecuting, and maintaining all patent rights with respect to the Patent Rights (including responsibility for all costs related thereto) and, in each case, conducting any interferences, derivation proceedings, post grant proceedings, and oppositions or similar proceedings relating to such Patent Rights. Further, the Acquiror will be responsible for dealing (at its sole cost) with any infringement matters involving the Patent Rights in consultation with RepliCel.

(c) If so requested by the Acquiror, RepliCel will, for no additional consideration, assign, transfer and convey to the Acquiror, and the Acquiror will acquire and accept from RepliCel, all right, title and interest in and to the Patent Rights free from all liens, charges, equities, claims and other encumbrances except as otherwise stated herein (the "**Assignment Right**"). If this Assignment Right is exercised, the Acquiror will be free to use the Patent Rights for any purpose, subject to the terms of the Royalty Agreement.

(d) The Acquiror's rights to sublicense and transfer the rights under the License are subject to the prior written approval of RepliCel (such approval to be provided on a timely basis and not to be unreasonably withheld) and compliance with requirements specified by RepliCel.

Section 2.03 Funds Received from the Acquiror

After receiving funds under the Royalty Agreement, RepliCel will calculate the resulting earnings after tax ("**Earnings After Tax**"). RepliCel agrees that, subject to the application of the solvency test set forth in section 70(2) of the BCBCA and subject to Section 2.05 hereof:

(a) within ninety (90) days of receiving funds under the Royalty Agreement, RepliCel will declare a dividend on the RepliCel Common Shares and, if applicable, will publicly disclose a record date that will determine the registered RepliCel Common Shareholders entitled to receive such dividend; and

(b) the aggregate amount of such dividend will be the applicable Earnings After Tax less such amounts as are to be retained by RepliCel in respect of outstanding options to acquire RepliCel Common Shares and warrants to purchase RepliCel Common Shares.

In regards to beneficial holders of RepliCel Common Shares, the parties understand and agree that the applicable depository for beneficially held shares (such as The Canadian Depository for Securities Ltd. and Depository Trust Company, or their nominees), will deliver dividend payments to the beneficial holders of RepliCel Common Shares.

Section 2.04 RepliCel Meeting

(a) RepliCel will, in consultation with the Acquiror as soon as reasonably practicable after the execution of this Agreement: (i) prepare the RepliCel Circular together with any other documents required by the BCBCA and other applicable Laws in connection with the approval of the Transaction Resolutions by the RepliCel Common Shareholders at the RepliCel Meeting, and (ii) cause the RepliCel Circular to be sent to the RepliCel Common Shareholders in compliance with applicable Laws and filed on SEDAR+.

(b) RepliCel will ensure that the RepliCel Circular complies in all material respects with applicable Laws and will provide the RepliCel Common Shareholders with information in sufficient detail to permit them to form a reasoned judgement concerning the matters to be placed before them at the RepliCel Meeting.

(c) RepliCel and the Acquiror will cooperate in the preparation, filing and mailing of the RepliCel Circular. RepliCel will provide the Acquiror and its legal counsel with a reasonable opportunity to review and comment on all drafts of the RepliCel Circular and other documents related thereto prior to filing the RepliCel Circular with applicable Governmental Entities and printing and mailing the RepliCel Circular to the RepliCel Shareholders and will give reasonable consideration to such comments.

(d) The RepliCel Circular will include a statement that the RepliCel Board has unanimously recommended (with Andrew Schutte abstaining) that the RepliCel Shareholders vote in favour of the Transaction Resolutions.

(e) RepliCel will take commercially reasonable steps to obtain the Delisting.

(f) RepliCel will keep the Acquiror fully informed in a timely manner of any requests or comments made by the Governmental Entities or the TSXV, as the case may be, in connection with the RepliCel Circular.

Section 2.05 Secured Loan to RepliCel

(a) At Closing, the Acquiror will advance to RepliCel $50,000 less RepliCel's cash then on hand as a secured, interest-free loan with a maturity date of five (5) years after Closing.

(b) If during the term of this Agreement RepliCel experiences an Extraordinary Cost, upon RepliCel providing evidence to the Acquiror of such Extraordinary Cost, the Acquiror will advance up to an additional $100,000 to RepliCel (the "**Extraordinary Cost Loan**

Amount") as a secured, interest-free loan with a maturity date of five (5) years after such advance.

(c) RepliCel agrees that the funds advanced to it pursuant to Section 2.05(a) or Section 2.05(d) will be used solely to fund RepliCel's general and administrative expenses, and in particular its expenses as a reporting issuer under Canadian securities laws, and any funds advanced to it pursuant to Section 2.05(b) will be used solely to fund the Extraordinary Cost.

(d) On each anniversary of Closing and until the earlier of: (i) the repayment referenced in Section 2.05(e) commences, and (ii) an Acquiror Disposition Event occurs, the Acquiror will advance to RepliCel, as a secured, interest-free loan with a maturity date of five (5) years after such anniversary of Closing, $50,000 less RepliCel's cash on hand on the day prior to such anniversary date. (The funds loaned to RepliCel pursuant to Section 2.05(a) and this Section 2.05(d) are referred to as the "**Acquiror Loan**".)

(e) RepliCel agrees that once RepliCel has received USD$20 million in payments under the Royalty Agreement:

(i) the Acquiror's obligations under Section 2.05(b) and Section 2.05(d) will cease,

(ii) subsequent funds received by RepliCel under the Royalty Agreement will first be used to repay the Acquiror Loan and the Extraordinary Cost Loan Amount, if applicable, and

(iii) RepliCel will fund its own general and administrative expenses and, if applicable, any Extraordinary Cost by retaining funds received under the Royalty Agreement.

(f) The Parties agree that once the Acquiror Loan and Extraordinary Cost Loan Amount have been repaid in full, and subject to RepliCel retaining funds for general and administrative expenses and applicable taxes, RepliCel will distribute subsequent payments under the Royalty Agreement as per Section 2.03.

ARTICLE III.
REPRESENTATIONS AND WARRANTIES OF REPLICEL

Section 3.01 Representations and Warranties of RepliCel

RepliCel represents and warrants, as of the date of this Agreement, as follows to the Acquiror and acknowledges and confirms that the Acquiror is relying on such representations and warranties in connection with the transactions contemplated by this Agreement:

(a) RepliCel is a company duly incorporated and validly subsisting under the laws of the Province of British Columbia and has the requisite corporate power and authority to carry on its business as it is now being conducted and to enter into this Agreement;

(b) the execution and delivery of and performance by RepliCel of this Agreement and each of the Ancillary Agreements to which it is a party, and the consummation of the transactions contemplated by them have been or will be by the time of Closing duly authorized by all necessary corporate action on the part of RepliCel;

(c) the execution and delivery of and performance by RepliCel of this Agreement and each of the Ancillary Agreements to which it is a party:

(i) do not and will not (or would not with the giving of notice, the lapse of time or the happening of any other event or condition) constitute or result in a violation or breach of, or conflict with, or allow any other Person to exercise any rights under, any of the terms or provisions of its Constating Documents;

(ii) do not and will not (or would not with the giving of notice, the lapse of time or the happening or any other event or condition) constitute or result in a breach or violation of, or conflict with or allow any other Person to exercise any rights under, any of the terms or provisions of any material contracts to which it is a party; and

(iii) do not and will not result in the violation of any Law;

(d) this Agreement and each of the Ancillary Agreements to which RepliCel is a party have been duly executed and delivered by RepliCel and constitute legal, valid and binding agreements of RepliCel enforceable against it in accordance with their respective terms subject only to any limitation under applicable Laws relating to: (i) bankruptcy, winding-up, insolvency, arrangement, fraudulent preference and conveyance, assignment and preference and other similar laws of general application affecting creditors' rights; and (ii) the discretion that a court may exercise in the granting of equitable remedies such as specific performance and injunction;

(e) RepliCel owns and has good title to the Purchased Assets and the Patent Rights, free and clear of Encumbrances and has the right to grant the License;

(f) RepliCel has an authorized capital consisting of an unlimited number of RepliCel Common Shares and 12,000,000 RepliCel Class A Preference Shares of which, as at the date hereof, RepliCel has issued and outstanding 65,001,560 RepliCel Common Shares and 1,089,125 RepliCel Class A Preference Shares. Other than as previously disclosed to the Acquiror, there are no outstanding shares of RepliCel or options, warrants, rights or conversion or exchange privileges or other securities entitling anyone to acquire any shares of RepliCel or any other rights, agreements or commitments of any character whatsoever requiring the issuance, sale or transfer by RepliCel of any shares of RepliCel or any securities convertible into, exchangeable or exercisable for, or otherwise evidencing a right to acquire, any RepliCel Common Shares, RepliCel Class A Preference Shares or other equity securities of RepliCel, except for 5,965,000 options to acquire RepliCel Common Shares and 11,384,559 warrants to purchase RepliCel Common Shares;

(g) there are no suits, actions or litigation or arbitration proceedings or governmental

proceedings in progress, pending or, to the best of the knowledge of RepliCel, contemplated or threatened, to which RepliCel is a party or to which the property of RepliCel is subject, except where such suit, action or litigation or arbitration proceeding or governmental proceeding would not result in a Material Adverse Effect to RepliCel taken as a whole. There is not presently outstanding against RepliCel any judgment, injunction, rule or order of any court, governmental department, commission, agency or arbitrator;

(h) RepliCel has conducted and is conducting its business in compliance in all material respects with all applicable Laws of each jurisdiction in which it carries on business and with all Laws material to its operation;

(i) RepliCel is not subject to any obligation to make any investment in or to provide funds by way of loan, capital contribution or otherwise to any Persons;

(j) RepliCel has not received any notice from any third party claiming title to or an interest in the Purchased Assets or Patent Rights, and, for the period of time that RepliCel has owned the Purchased Assets or Patent Rights, as applicable, all material relevant obligations of RepliCel have been performed;

(k) there is no agreement, judgement, injunction, order or decree binding upon RepliCel that has or would reasonably be expected to have the effect of prohibiting, restricting or materially impairing any business practice of RepliCel or the conduct of business by RepliCel as currently conducted or contemplated, other than such agreements, judgments, injunctions orders or decrees as would not be reasonably expected to have, individually or in the aggregate, a Material Adverse Effect;

(l) there are no payments required to be made to directors, officers and employees of RepliCel as a result of this Agreement or the Transaction under all contract settlements, bonus plans, retention agreements, change of control agreements and severance obligations (whether resulting from termination, change of control or alteration of duties);

(m) other than in connection with or in compliance with the provisions of applicable Laws, no filing or registration with, or authorization, consent or approval of any domestic or foreign public body or authority is necessary by RepliCel in connection with the consummation of the Transaction, except for such filings or registrations which, if not made, or for such authorizations, consents or approvals, which, if not received, would not have any Material Adverse Effect on the ability of RepliCel to consummate the transactions contemplated hereby;

(n) RepliCel has not retained and will not retain any financial advisor, broker, agent or finder, or paid or agreed to pay any financial advisor, broker, agent or finder on account of this Agreement or the Transaction, any transaction contemplated hereby or any transaction presently ongoing or contemplated;

(o) RepliCel has made available to the Acquiror all material information concerning RepliCel and all such information as made available to the Acquiror is accurate, true and correct in all material respects;

(p) except with respect to the RepliCel Shareholder Approvals, the Regulatory Approvals and the requisite approvals in respect of the Transaction Resolutions, there are no third party consents required to be obtained by RepliCel in order to complete the transactions contemplated hereby; and

(q) neither this Agreement nor any Ancillary Agreement to which RepliCel is a party: (i) contains any untrue statement of a material fact in respect of RepliCel, the affairs, prospects, operations or condition of RepliCel; or (ii) to the knowledge of RepliCel, omits any statement of a material fact necessary in order to make the statements in respect of RepliCel, the affairs, prospects, operations or condition of RepliCel contained herein or therein not misleading.

ARTICLE IV.
REPRESENTATIONS AND WARRANTIES OF THE ACQUIROR

Section 4.01 Representations and Warranties of the Acquiror.

The Acquiror represents and warrants as follows to RepliCel and acknowledges and confirms that RepliCel is relying on such representations and warranties in connection with the transactions contemplated by this Agreement:

(a) the Acquiror is a company incorporated and existing under laws of the Province of British Columbia and has the corporate power and authority to enter into and perform its obligations under this Agreement and each of the Ancillary Agreements to which it is a party;

(b) the execution and delivery of and performance by the Acquiror of this Agreement, and by the Acquiror of each of the Ancillary Agreements to which it is a party, and the consummation of the transactions contemplated by them have been or will be by the time of Closing duly authorized by all necessary corporate action on the part of the Acquiror;

(c) the execution and delivery of and performance by the Acquiror of this Agreement, and by the Acquiror of each of the Ancillary Agreements to which it is a party:

(i) do not and will not (or would not with the giving of notice, the lapse of time or the happening of any other event or condition) constitute or result in a violation or breach of, or conflict with, or allow any other Person to exercise any rights under, any of the terms or provisions of its Constating Documents;

(ii) do not and will not (or would not with the giving of notice, the lapse of time or the happening or any other event or condition) constitute or result in a breach or violation of, or conflict with or allow any other Person to exercise any rights under, any of the terms or provisions of any material contracts to which it is a party; and

(iii) do not and will not result in the violation of any Law;

(d) this Agreement and each of the Ancillary Agreements to which the Acquiror is a party have been duly executed and delivered by the Acquiror and constitute legal, valid and binding agreements of the Acquiror enforceable against it in accordance with their respective terms subject only to any limitation under applicable Laws relating to: (i) bankruptcy, winding-up, insolvency, arrangement, fraudulent preference and conveyance, assignment and preference and other similar laws of general application affecting creditors' rights; and (ii) the discretion that a court may exercise in the granting of equitable remedies such as specific performance and injunction; and

(e) there are no suits, actions or litigation or arbitration proceedings or governmental proceedings in progress, pending or, to the best of the knowledge of the Acquiror, contemplated or threatened, to which the Acquiror is a party or to which the property of the Acquiror is subject. There is not presently outstanding against the Acquiror any judgment, injunction, rule or order of any court, governmental department, commission, agency or arbitrator.

ARTICLE V.
COVENANTS OF THE PARTIES

Section 5.01 Conduct of Business

(a) During the period between the date of this Agreement and the earlier of the Closing Date and the termination of this Agreement in accordance with its terms, except as otherwise expressly contemplated by this Agreement, RepliCel will conduct its business in the Ordinary Course.

(b) Without limiting the generality of Section 5.01(a), RepliCel covenants as follows for the period between the date of this Agreement and the earlier of the Closing Date and the termination of this Agreement in accordance with its terms:

(i) RepliCel's business will be conducted only in the usual and Ordinary Course and RepliCel will keep the Acquiror promptly apprised of all material developments relating thereto;

(ii) Other than with respect to the RepliCel Class A Preference Share Amendment, RepliCel will not directly or indirectly do or permit to occur any of the following: (i) amend its Constating Documents; (ii) declare, set aside or pay any dividend or other distribution or payment (whether in cash, shares or property) in respect of its outstanding shares; (iii) issue (other than pursuant to the Transaction), grant, sell or pledge or agree to issue, grant, sell or pledge any shares of RepliCel, or securities convertible into or exchangeable or exercisable for, or otherwise evidencing a right to acquire, shares of RepliCel; (iv) redeem, purchase or otherwise acquire any of its outstanding shares or other securities, except as permitted hereunder and other than pursuant to the Transaction; (v) split, combine or reclassify any of its shares; (vi) reduce its stated capital; (vii) adopt a plan of liquidation or resolutions providing for the liquidation, dissolution, merger, consolidation or reorganization of RepliCel; (viii) take any action, or refrain from taking any action, permit any action to be taken or not taken, inconsistent with this Agreement, which might directly or indirectly interfere with or adversely affect the consummation of the Transaction; or (ix) enter into or modify any contract, agreement or commitment with respect to any of the foregoing.

(iii) RepliCel will promptly notify the Acquiror in writing of any Material Adverse Effect on RepliCel or of any material breach by RepliCel of any representation or warranty or covenant provided by RepliCel in this Agreement with respect to itself.

(c) During the period between the date of this Agreement and the earlier of the Closing Date and the termination of this Agreement in accordance with its terms, except as otherwise expressly contemplated by this Agreement, the Acquiror will conduct its business in the Ordinary Course.

(d) Without limiting the generality of Section 5.01(c), the Acquiror covenants as follows for the period between the date of this Agreement and the earlier of the Closing Date and the termination of this Agreement in accordance with its terms:

(i) the Acquiror' business will be conducted only in the usual and Ordinary Course and the Acquiror will keep RepliCel promptly apprised of all material developments relating thereto.

(ii) the Acquiror will promptly notify RepliCel in writing of any Material Adverse Effect on the Acquiror or of any material breach by the Acquiror of any representation or warranty or covenant provided by the Acquiror in this Agreement with respect to itself.

Section 5.02 Actions to Satisfy Conditions

(a) RepliCel will take all such actions as are within its power to control and use commercially reasonable best efforts to cause other actions to be taken which are not within its power to control, so as to ensure compliance with all of the applicable conditions precedent in favour of the Acquiror as set forth in this Agreement and the Ancillary Agreements.

(b) The Acquiror will take all such actions as are within its power to control and use commercially reasonable best efforts to cause other actions to be taken which are not within its power to control, so as to ensure compliance with all of the applicable conditions precedent in favour of RepliCel as set forth in this Agreement and the Ancillary Agreements.

Section 5.03 Assignment and Assumption

As of the Closing Date, RepliCel agrees to assign to the Acquiror, and the Acquiror agrees to assume, all of RepliCel's rights, obligations, liabilities and interests in the agreements entered into by RepliCel with MainPointe Pharmaceuticals, LLC and YOFOTO (China) Health Industry Co. Ltd.

Section 5.04 No Shop

From the date hereof until the Outside Date (the "**Standstill Period**"), RepliCel will not, nor will RepliCel permit any of its directors, officers, employees, representatives or agents (including and without limitation, investment bankers, lawyers and accountants) directly or indirectly to, solicit or accept any offer for the purchase of outstanding securities of RepliCel or the business or the assets of RepliCel, whether as a primary or backup offer, or take any other action that would reasonably be expected to lead to any commitment or agreement to sell RepliCel or the business or the assets of RepliCel, or any other transaction which would be inconsistent with the Transaction and the other matters contemplated herein. In addition, RepliCel agrees that during the Standstill Period, no access will be given to any third party to any of RepliCel's premises, to any confidential information or any other information relating to RepliCel for the purpose of enabling that third party to make a determination as to whether to enter into a transaction with RepliCel or other persons that would be inconsistent with the Transaction and the other matters contemplated herein.

Notwithstanding the foregoing, nothing herein will restrict RepliCel and its directors, officers, employees, representatives or agents (including without limitation, investment bankers, lawyers and accountants) from taking such actions as may be required in order to discharge its obligations pursuant to applicable corporate and securities Laws.

Section 5.05 Name Change

RepliCel agrees that on the Closing Date it will change its name to its numbered company name, which for greater certainty, will not include the words "RepliCel" or any part thereof or any similar words. RepliCel agrees that from and after the Closing Date it will not use the words "RepliCel" or any part thereof or any similar words, except to the extent the use

of the name is by the Acquiror.

Section 5.06 RepliCel Post-Closing

The directors of RepliCel as of the Closing will be the individuals whose names and addresses are set out below, who will hold office until the next annual meeting of RepliCel Common Shareholders or until their successors are duly elected or appointed and will be responsible for the subsequent management and operation of RepliCel:

Name	**Address**
David Hall	Suite 900, 570 Granville St. Vancouver, BC V6C 3P1
Peter Lewis	Suite 900, 570 Granville St. Vancouver, BC V6C 3P1
Jamie Mackay	Suite 900, 570 Granville St. Vancouver, BC V6C 3P1

Section 5.07 Acquiror Indemnity

The Acquiror will indemnify and hold RepliCel, its directors, officers, employees and agents (each a "**RepliCel Indemnitee**") harmless with respect to any liabilities, damages, causes of action, suits, judgments, liens, penalties, fines, losses, costs and expenses, including all legal fees and disbursements incurred in association therewith (collectively, "**Losses**") arising out of or otherwise related to any claim, suit, demand, action, or other proceeding brought by one or more third parties against a RepliCel Indemnitee on account of any injury or death of persons, damage to property, or any other damage or loss to the extent such Losses arise directly or indirectly out of the Acquiror's use of the Patent Rights (including, without limitation, manufacture, sale or use of products related to the Patent Rights) on or after the Closing Date.

If a RepliCel Indemnitee becomes aware of a third party claim that (if successful) may result in a loss to be indemnified under this Section 5.07, RepliCel or the RepliCel Indemnitee will promptly notify the Acquiror in writing. Failure or delay in giving such notice will not affect the right to be indemnified except to the extent that it prejudices the defense of the claim. If the Acquiror acknowledges that the claim (if successful) may result in a loss within its obligation to indemnify under this Section 5.07, it may assume the defense by giving RepliCel and the RepliCel Indemnitee written notice of its election to assume the defense within fifteen (15) days after receiving the notice of the claim. If the Acquiror assumes the defense, it will have both the duty to defend and the right to control the defense. The Acquiror will conduct the defense in a prudent manner and will keep RepliCel and the RepliCel Indemnitee reasonably informed as to the status of the defense. RepliCel and the RepliCel Indemnitee will cooperate with the defense and may retain separate counsel at its own expense to participate in, but not control, the defense. Neither Party may settle a claim without the consent of the other, and that consent may not be unreasonably withheld or delayed. If the Acquiror does not timely assume

the defense, RepliCel will have the right (but no duty) to defend or settle the claim at the risk of the Acquiror. The Acquiror will reimburse RepliCel for its expenses (including reasonable attorney's fees) of defending or settling the claim. This section will survive the Closing.

ARTICLE VI.
CONDITIONS

Section 6.01 Mutual Conditions Precedent

The Parties are not required to complete the Transaction unless each of the following conditions is satisfied on or prior to the Closing Date, which conditions may only be waived, in whole or in part, by the mutual consent of each of the Parties:

(a) the Transaction Resolutions have been approved and adopted by the RepliCel Shareholders, as applicable, at the RepliCel Meeting;

(b) no Law is in effect that makes the consummation of the Transaction illegal or otherwise prohibits or enjoins RepliCel or the Acquiror from consummating the Transaction;

(c) each Regulatory Approval necessary to consummate the Transaction, and all necessary approvals of the TSXV, as applicable, has been made, given or obtained on terms acceptable to RepliCel and the Acquiror, each acting reasonably, and each such Regulatory Approval is in force and has not been modified;

(d) the TSXV will have given final acceptance of the Delisting;

(e) the Parties will have entered into the Royalty Agreement and the Parties will have made arrangements to file short-form assignments in respect of registered trademarks of RepliCel that are being assigned to the Acquiror; and

(f) there will not have occurred a Material Adverse Effect with respect to RepliCel or the Acquiror.

Section 6.02 Conditions for the Benefit of the Acquiror

The completion of the transactions contemplated hereunder is subject to the following conditions being satisfied at or prior to the Closing Date, which conditions are for the exclusive benefit of the Acquiror and may be waived, in whole or in part, by the Acquiror in its sole discretion:

(a) dissent rights under the BCBCA in connection with the Disposition Resolution have not been validly exercised, and not withdrawn, with respect to more than 3% of the aggregate of the issued and outstanding RepliCel Common Shares and RepliCel Class A Preference Shares;

(b) the representations and warranties of RepliCel which are qualified by references to materiality or by the expression "Material Adverse Effect" were true and correct as of the date of this Agreement and are true and correct as of the Closing Date, in all respects, and all other representations and warranties of RepliCel were true and correct

as of the date of this Agreement and are true and correct as of the Closing Date, in all material respects, in each case except for representations and warranties made as of a specified date, the accuracy of which will be determined as of such specified date, and RepliCel will have executed and delivered a certificate of an officer to that effect;

(c) RepliCel will have fulfilled or complied, in all material respects, with all covenants contained in this Agreement and the Ancillary Agreements to be fulfilled or complied with by RepliCel at or prior to the Closing Date (including, but not limited to, the change of name as contemplated in Section 5.05 and the change of directors as contemplated in Section 5.06) and RepliCel will have executed and delivered a certificate to that effect;

(d) RepliCel will deliver or cause to be delivered to the Acquiror or prior to the Closing Date the following in form and substance satisfactory to the Acquiror acting reasonably, a certified copy of each of final scrutineer's report for the RepliCel Meeting with respect to the approval by the RepliCel Shareholders, as applicable, of the Transaction Resolutions; and

(e) the RepliCel Class A Preference Share Amendment having been completed on terms satisfactory to the Acquiror.

Section 6.03 Conditions for the Benefit of RepliCel

The completion of the transactions contemplated hereunder is subject to the following conditions being satisfied at or prior to the Closing Date, which conditions are for the exclusive benefit of RepliCel and may be waived, in whole or in part, by RepliCel in its sole discretion:

(a) The representations and warranties of the Acquiror which are qualified by references to materiality or by the expression "Material Adverse Effect" were true and correct as of the date of this Agreement and are true and correct as of the Closing Date, in all respects, and all other representations and warranties of the Acquiror were true and correct as of the date of this Agreement and are true and correct as of the Closing Date, in all material respects, in each case except for representations and warranties made as of a specified date, the accuracy of which will be determined as of such specified date, and the Acquiror will have executed and delivered a certificate of an officer to that effect; and

(b) The Acquiror will have fulfilled or complied, in all material respects, with all covenants contained in this Agreement and any Ancillary Agreement to be fulfilled or complied with by it at or prior to the Closing Date, and the Acquiror will have executed and delivered a certificate to that effect.

ARTICLE VII.
TERMINATION

Section 7.01 Term

This Agreement will be effective from the date hereof until the earlier of the Closing

Date and the termination of this Agreement in accordance with its terms.

Section 7.02 Termination Rights

This Agreement may, by Notice in writing given prior to the Closing Date, be terminated:

(a) by mutual consent of RepliCel and the Acquiror;

(b) by either RepliCel or the Acquiror if:

(i) the approval of RepliCel Shareholders of all matters to be considered at the RepliCel Meeting, is not obtained;

(ii) after the date of this Agreement, any Law is enacted, made, enforced or amended, as applicable, that makes the consummation of the Transaction illegal or otherwise permanently prohibits or enjoins RepliCel or the Acquiror from consummating the Transaction, and such Law has, if applicable, become final and non-appealable; or

(iii) the Closing Date does not occur on or prior to the Outside Date, provided that a Party may not terminate this Agreement pursuant to this Section 7.02(b)(iii) if the failure of the Closing Date to so occur has been caused by, or is a result of, a breach by such Party of any of its representations or warranties or the failure of such Party to perform any of its covenants or agreements under this Agreement;

(c) by RepliCel if a breach of any representation or warranty or failure to perform any covenant or agreement on the part of the Acquiror under this Agreement occurs that would cause any condition in Section 6.03(a) or Section 6.03(b) not to be satisfied, and such breach or failure is incapable of being cured or is not cured on or prior to the Outside Date; provided that RepliCel is not then in breach of this Agreement so as to cause any condition in Section 6.02(a) or Section 6.02(c) not to be satisfied; or

(d) by the Acquiror if a breach of any representation or warranty or failure to perform any covenant or agreement on the part of RepliCel under this Agreement occurs that would cause any condition in Section 6.02(a) or Section 6.02(c) not to be satisfied, and such breach or failure is incapable of being cured or is not cured on or prior to the Outside Date; provided that the Acquiror is not then in breach of this Agreement so as to cause any condition in Section 6.03(a) or Section 6.03(b) not to be satisfied.

Section 7.03 Effect of Termination.

(a) If a Party waives compliance with any of the conditions, obligations or covenants contained in this Agreement, the waiver will be without prejudice to any of its rights of termination in the event of non- fulfilment, non-observance or non-performance of any other condition, obligation or covenant in whole or in part.

(b) If this Agreement is terminated, the Parties are released from all of their respective

obligations under this Agreement except that each Party's obligations under Section 8.03 and Section 8.04, and the Acquiror's obligations under Section 5.07, will survive.

ARTICLE VIII.
MISCELLANEOUS

Section 8.01 Notices

Any notice, direction or other communication (each, a "**Notice**") given regarding the matters contemplated by this Agreement or any Ancillary Agreement must be in writing, sent by personal delivery, courier or by e-mail and addressed:

(a) to the Acquiror at:

1456390 B.C. Ltd.
[redacted]

Attention: Andrew Schutte
E-mail: aschutte@replicel.com

(b) to RepliCel at:

Suite 900, 570 Granville St.
Vancouver, BC V6C 3P1
Attention: Ben Austring
E-mail: ben@replicel.com

A Notice is deemed to be delivered and received: (i) if sent by personal delivery, on the date of delivery if it is a Business Day and the delivery was made prior to 4:00 p.m. (local time in place of receipt) and otherwise on the next Business Day; (ii) if sent by same-day service courier, on the date of delivery if sent on a Business Day and delivery was made prior to 4:00 p.m. (local time in place of receipt) and otherwise on the next Business Day; (iii) if sent by overnight courier, on the next Business Day; or (iv) if sent by e-mail or facsimile, on the Business Day following the date of confirmation of transmission by the originating facsimile. A Party may change its address for service from time to time by providing a Notice in accordance with the foregoing. Any subsequent Notice must be sent to the Party at its changed address. Any element of a Party's address that is not specifically changed in a Notice will be assumed not to be changed. Sending a copy of a Notice to a Party's legal counsel as contemplated above is for information purposes only and does not constitute delivery of the Notice to that Party. The failure to send a copy of a Notice to legal counsel does not invalidate delivery of that Notice to a Party.

Section 8.02 Time of the Essence

Time is of the essence in this Agreement.

Section 8.03 Announcements

No press release, public statement or announcement or other public disclosure (each, a "**Public Statement**") with respect to this Agreement or the transactions contemplated in this Agreement may be made except with the prior written consent and joint approval of RepliCel and the Acquiror, or if required by Law or a Governmental Entity. Where the Public Statement is required by Law or a Governmental Entity, the Party required to make the Public Statement will use commercially reasonable best efforts to obtain the approval of the other Party as to the form, nature and extent of the disclosure.

Section 8.04 Expenses

Subject to the provision of the Acquiror Loan and Extraordinary Cost Loan Amount pursuant to Section 2.05, each Party will pay for its own costs and expenses incurred in connection with this Agreement and the transactions contemplated herein.

Section 8.05 Amendments

This Agreement may only be amended, supplemented or otherwise modified by written agreement signed by the Parties.

Section 8.06 Waiver

No waiver of any of the provisions of this Agreement or any Ancillary Agreement will constitute a waiver of any other provision (whether or not similar). No waiver will be binding unless executed in writing by the Party to be bound by the waiver. A Party's failure or delay in exercising any right under this Agreement will not operate as a waiver of that right. A single or partial exercise of any right will not preclude a Party from any other or further exercise of that right or the exercise of any other right.

Section 8.07 Entire Agreement

This Agreement, together with the Ancillary Agreements, constitutes the entire agreement between the Parties with respect to the transactions contemplated by this Agreement and supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written, of the Parties. There are no representations, warranties, covenants, conditions or other agreements, express or implied, collateral, statutory or otherwise, between the Parties in connection with the subject matter of this Agreement, except as specifically set forth in this Agreement or any Ancillary Agreement. The Parties have not relied and are not relying on any other information, discussion or understanding in entering into and completing the transactions contemplated by this Agreement and the Ancillary Agreements. If there is any conflict or inconsistency between the provisions of this Agreement and the provisions of any Ancillary Agreement, the provisions of this Agreement will govern.

Section 8.08 Successors and Assigns

(a) This Agreement becomes effective only when executed by RepliCel and the Acquiror. After that time, it will be binding upon and enure to the benefit of RepliCel and the

Acquiror and their respective successors and permitted assigns.

(b) Neither this Agreement nor any of the rights or obligations under this Agreement are assignable or transferable by any Party without the prior written consent of the other Party, such consent not to be unreasonably withheld.

Section 8.09 Severability

If any provision of this Agreement is determined to be illegal, invalid or unenforceable by an arbitrator or any court of competent jurisdiction, that provision will be severed from this Agreement and the remaining provisions will remain in full force and effect.

Section 8.10 Governing Law

(a) This Agreement will be governed by and interpreted and enforced exclusively in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein.

(b) Each Party irrevocably attorns and submits to the exclusive jurisdiction of the British Columbia courts situated in the City of Vancouver and waives objection to the venue of any proceeding in such court or that such court provides an inconvenient forum.

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Section 8.11 Counterparts

This Agreement may be executed in any number of counterparts (including counterparts by facsimile or other form of electronic transmission) and all such counterparts taken together will be deemed to constitute one and the same instrument.

IN WITNESS WHEREOF, the Parties have executed this Agreement.

REPLICEL LIFE SCIENCES INC.

By: */s/ "David Hall"*
Authorized Signatory
David Hall

1456390 B.C. LTD.

By: */s/ "Andrew Schutte"*
Authorized Signatory
Andrew Schutte

SCHEDULE A

REPLICEL PATENTS

[*See Attached*]

SCHEDULE A
RepliCel Life Sciences Inc. - Patent Status Report

Attorney Ref	Country	Status	Application No.	Filing Date	Patent No.	Issue Date	Title
REPL.401AU	Australia	Expired	2003246521	6/5/2003	2003246521	4/17/2008	Mesenchymale Stammzellen des Haarfollikels und deren Verwendung (German) / Hair follicle mesenchymal stem cells and use thereof (English)
REPL.401EPAT	Austria	Expired	03756966.2	6/5/2003	EP1509597	12/30/2009	Mesenchymale Stammzellen des Haarfollikels und deren Verwendung (German) / Hair follicle mesenchymal stem cells and use thereof (English)
REPL.401CA	Canada	Expired	2488057	6/5/2003	2488057	8/19/2014	Mesenchymale Stammzellen des Haarfollikels und deren Verwendung (German) / Hair follicle mesenchymal stem cells and use thereof (English)
REPL.401PCEP	Europe (EPO)	Expired	03756966.2	6/5/2003	EP1509597	12/30/2009	Mesenchymale Stammzellen des Haarfollikels und deren Verwendung (German) / Hair follicle mesenchymal stem cells and use thereof (English)
REPL.401EPFR	France	Expired	03756966.2	6/5/2003	EP1509597	12/30/2009	Mesenchymale Stammzellen des Haarfollikels und deren Verwendung (German) / Hair follicle mesenchymal stem cells and use thereof (English)
REPL.401DE	Germany	Abandoned	10224982.2	6/5/2002			Mesenchymale Stammzellen des Haarfollikels und deren Verwendung (German) / Hair follicle mesenchymal stem cells and use thereof (English)
REPL.401EPDE	Germany	Expired	03756966.2	6/5/2003	EP1509597	12/30/2009	Mesenchymale Stammzellen des Haarfollikels und deren Verwendung (German) / Hair follicle

							mesenchymal stem cells and use thereof (English)
Attorney Ref	**Country**	**Status**	**Application No.**	**Filing Date**	**Patent No.**	**Issue Date**	**Title**
REPL.401EPIT	Italy	Expired	03756966.2	6/5/2003	EP1509597	12/30/2009	Mesenchymale Stammzellen des Haarfollikels und deren Verwendung (German) / Hair follicle mesenchymal stem cells and use thereof (English)
REPL.401JP	Japan	Abandoned	2004-511503	6/5/2003			Mesenchymale Stammzellen des Haarfollikels und deren Verwendung (German) / Hair follicle mesenchymal stem cells and use thereof (English)
REPL.401JPD1	Japan	Expired	2010-274731	6/5/2003	5442588	12/27/2013	Mesenchymale Stammzellen des Haarfollikels und deren Verwendung (German) / Hair follicle mesenchymal stem cells and use thereof (English)
REPL.401JPD2	Japan	Expired	2013-186045	6/5/2003	5931821	5/13/2016	HAIR FOLLICLE MESENCHYMAL STEM CELLS AND USE THEREOF
REPL.401JPD3	Japan	Abandoned	2015-237313	6/5/2003			Mesenchymale Stammzellen des Haarfollikels und deren Verwendung (German) / Hair follicle mesenchymal stem cells and use thereof (English)
REPL.401EPPT	Portugal	Expired	03756966.2	6/5/2003	EP1509597	12/30/2009	Mesenchymale Stammzellen des Haarfollikels und deren Verwendung (German) / Hair follicle mesenchymal stem cells and use thereof (English)
REPL.401EPES	Spain	Expired	03756966.2	6/5/2003	EP1509597	12/30/2009	Mesenchymale Stammzellen des Haarfollikels und deren Verwendung (German) / Hair follicle mesenchymal stem cells and use thereof (English)

REPL.401EPCH	Switzerland	Expired	03756966.2	6/5/2003	EP1509597	12/30/2009	Mesenchymale Stammzellen des Haarfollikels und deren Verwendung (German) / Hair follicle mesenchymal stem cells and use thereof (English)
Attorney Ref	**Country**	**Status**	**Application No.**	**Filing Date**	**Patent No.**	**Issue Date**	**Title**
REPL.401EPGB	United Kingdom	Expired	03756966.2	6/5/2003	EP1509597	12/30/2009	Mesenchymale Stammzellen des Haarfollikels und deren Verwendung (German) / Hair follicle mesenchymal stem cells and use thereof (English)
REPL.401US	United States	Issued	10/516,031	10/18/2005	8431400	4/30/2013	Mesenchymale Stammzellen des Haarfollikels und deren Verwendung (German) / Hair follicle mesenchymal stem cells and use thereof (English)
REPL.401USD1	United States	Abandoned	13/661,782	10/26/2012			Mesenchymale Stammzellen des Haarfollikels und deren Verwendung (German) / Hair follicle mesenchymal stem cells and use thereof (English)
REPL.401USD1C1	United States	Abandoned	14/618,073	2/10/2015			HAIR FOLLICLE MESENCHYMAL STEM CELLS AND USE THEREOF
REPL.401USD1C2	United States	Abandoned	16/032,728	7/11/2018			Mesenchymale Stammzellen des Haarfollikels und deren Verwendung (German) / Hair follicle mesenchymal stem cells and use thereof (English)
REPL.401PC	PCT	Expired	PCT/DE2003/001863	6/5/2003			Mesenchymale Stammzellen des Haarfollikels und deren Verwendung (German) / Hair follicle mesenchymal stem cells and use thereof (English)
REPL.402BE	Belgium	Issued	12153248.5	1/31/2012	2623146	1/6/2016	INJECTION DEVICES
REPL.402CN (SHISEIDO)	China	Issued	201380018521.3	1/31/2013	ZL201380018521.3	2/6/2018	INJECTION DEVICES

REPL.402CND1 (SHISEIDO)	China	Issued	201810014544.1	1/31/2013	ZL 201810014544.1	1/5/2021	INJECTION DEVICES
REPL.402DK	Denmark	Issued	12153248.5	1/31/2012	2623146	1/6/2016	INJECTION DEVICES
REPL.402EP	Europe (EPO)	Issued	12153248.5	1/31/2012	2623146	1/6/2016	INJECTION DEVICES
REPL.402FI	Finland	Issued	12153248.5	1/31/2012	2623146	1/6/2016	INJECTION DEVICES
REPL.402FR	France	Issued	12153248.5	1/31/2012	2623146	1/6/2016	INJECTION DEVICES
Attorney Ref	**Country**	**Status**	**Application No.**	**Filing Date**	**Patent No.**	**Issue Date**	**Title**
REPL.402DE	Germany	Issued	12153248.5	1/31/2012	2623146	1/6/2016	INJECTION DEVICES
REPL.402EPHK	Hong Kong	Issued	15101937.7	1/31/2012	1201484	3/16/2018	INJECTION DEVICES
REPL.402IE	Ireland	Issued	12153248.5	1/31/2012	2623146	1/6/2016	INJECTION DEVICES
REPL.402IT	Italy	Issued	12153248.5	1/31/2012	2623146	1/6/2016	INJECTION DEVICES
REPL.402JP (SHISEIDO)	Japan	Issued	2014-555050	1/31/2013	6280052	2/14/2018	INJECTION DEVICES
REPL.402JPD1 (SHISEIDO)	Japan	Issued	2018-006104	1/18/2018	6718472	6/16/2020	INJECTION DEVICES
REPL.402NL	Netherlands	Issued	12153248.5	1/31/2012	2623146	1/6/2016	INJECTION DEVICES
REPL.402NO	Norway	Issued	12153248.5	1/31/2012	2623146	1/6/2016	INJECTION DEVICES
REPL.402SG (SHISEIDO)	Singapore	Issued	11201404400W	1/31/2013	11201404400	12/22/2015	INJECTION DEVICES
REPL.402KR (SHISEIDO)	South Korea	Published	10-2014-7024051	1/31/2013			INJECTION DEVICES
REPL.402KRD1 (SHISEIDO)	South Korea	Published	10-2020-7003799	1/31/2013			INJECTION DEVICES
REPL.402ES	Spain	Issued	12153248.5	1/31/2012	2623146	1/6/2016	INJECTION DEVICES
REPL.402SE	Sweden	Issued	12153248.5	1/31/2012	2623146	1/6/2016	INJECTION DEVICES
REPL.402CH	Switzerland	Issued	12153248.5	1/31/2012	2623146	1/6/2016	INJECTION DEVICES
REPL.402TH (SHISEIDO)	Thailand	Issued	1401004430	1/31/2013	83139	8/1/2022	INJECTION DEVICES
REPL.402GB	United Kingdom	Issued	12153248.5	1/31/2012	2623146	1/6/2016	INJECTION DEVICES
REPL.402US	United States	Issued	14/375,205	7/29/2014	9616182	4/11/2017	INJECTION DEVICES
REPL.402USC1	United States	Issued	15/481,620	4/7/2017	10463806	11/5/2019	INJECTION DEVICES
REPL.402USC2	United States	Issued	16/593,233	10/4/2019	11311684	4/26/2022	INJECTION DEVICES
REPL.402USC3	United States	Published	17/723,432	4/18/2022			INJECTION DEVICES
REPL.402PC	PCT	Expired	PCT/CA2013/050074	1/31/2013			INJECTION DEVICES

REPL.402PCAT	Austria	Issued	13743712.5	1/31/2013	2809381	1/11/2017	INJECTION DEVICES
REPL.402PCBE	Belgium	Issued	13743712.5	1/31/2013	2809381	1/11/2017	INJECTION DEVICES
REPL.402PCDK	Denmark	Issued	13743712.5	1/31/2013	2809381	1/11/2017	INJECTION DEVICES
REPL.402PCEP	Europe (EPO)	Issued	13743712.5	1/31/2013	2809381	1/11/2017	INJECTION DEVICES
REPL.402PCFI	Finland	Issued	13743712.5	1/31/2013	2809381	1/11/2017	INJECTION DEVICES
REPL.402PCFR	France	Issued	13743712.5	1/31/2013	2809381	1/11/2017	INJECTION DEVICES
REPL.402PCDE	Germany	Issued	13743712.5	1/31/2013	2809381	1/11/2017	INJECTION DEVICES
Attorney Ref	**Country**	**Status**	**Application No.**	**Filing Date**	**Patent No.**	**Issue Date**	**Title**
REPL.402PCIE	Ireland	Issued	13743712.5	1/31/2013	2809381	1/11/2017	INJECTION DEVICES
REPL.402PCIT	Italy	Issued	13743712.5	1/31/2013	2809381	1/11/2017	INJECTION DEVICES
REPL.402PCNL	Netherlands	Issued	13743712.5	1/31/2013	2809381	1/11/2017	INJECTION DEVICES
REPL.402PCNO	Norway	Issued	13743712.5	1/31/2013	2809381	1/11/2017	INJECTION DEVICES
REPL.402PCES	Spain	Issued	13743712.5	1/31/2013	2809381	1/11/2017	INJECTION DEVICES
REPL.402PCSE	Sweden	Issued	13743712.5	1/31/2013	2809381	1/11/2017	INJECTION DEVICES
REPL.402PCCH	Switzerland	Issued	13743712.5	1/31/2013	2809381	1/11/2017	INJECTION DEVICES
REPL.402PCGB	United Kingdom	Issued	13743712.5	1/31/2013	2809381	1/11/2017	INJECTION DEVICES
REPL.403AU	Australia	To be Abandoned	2014216300	2/12/2014	2014216300	8/13/2020	COMPOSITIONS AND METHODS FOR TREATING AND REPAIRING TENDONS
REPL.403AT	Austria	To be Abandoned	14706762.3	2/12/2014	2956543	9/5/2018	COMPOSITIONS AND METHODS FOR TREATING AND REPAIRING TENDONS
REPL.403BE	Belgium	To be Abandoned	14706762.3	2/12/2014	2956543	9/5/2018	COMPOSITIONS AND METHODS FOR TREATING AND REPAIRING TENDONS
REPL.403BR	Brazil	To be Abandoned	BR1120150193951	2/12/2014	BR1120150193951	1/25/2022	COMPOSITIONS AND METHODS FOR TREATING AND REPAIRING TENDONS
REPL.403CA	Canada	Abandoned	2900976	8/11/2015			COMPOSITIONS AND METHODS FOR TREATING AND REPAIRING TENDONS
REPL.403CN	China	To be Abandoned	201480011232.5	2/12/2014	ZL201480011232.5	11/2/2018	COMPOSITIONS AND METHODS FOR TREATING AND REPAIRING TENDONS
REPL.403CND1	China	To be Abandoned	201811168013.4	2/12/2014	ZL201811168013.4	8/26/2022	COMPOSITIONS AND METHODS FOR TREATING AND REPAIRING TENDONS
REPL.403DK	Denmark	To be Abandoned	14706762.3	2/12/2014	2956543	9/5/2018	COMPOSITIONS AND METHODS FOR TREATING AND REPAIRING TENDONS

REPL.403EP	Europe (EPO)	Validated	14706762.3	2/12/2014	2956543	9/5/2018	COMPOSITIONS AND METHODS FOR TREATING AND REPAIRING TENDONS
REPL.403EPD1	Europe (EPO)	Abandoned	18191527.3	2/12/2014			COMPOSITIONS AND METHODS FOR TREATING AND REPAIRING TENDONS
REPL.403FI	Finland	To be Abandoned	14706762.3	2/12/2014	2956543	9/5/2018	COMPOSITIONS AND METHODS FOR TREATING AND REPAIRING TENDONS
Attorney Ref	**Country**	**Status**	**Application No.**	**Filing Date**	**Patent No.**	**Issue Date**	**Title**
REPL.403FR	France	To be Abandoned	14706762.3	2/12/2014	2956543	9/5/2018	COMPOSITIONS AND METHODS FOR TREATING AND REPAIRING TENDONS
REPL.403DE	Germany	To be Abandoned	14706762.3	2/12/2014	2956543	9/5/2018	COMPOSITIONS AND METHODS FOR TREATING AND REPAIRING TENDONS
REPL.403EPD1HK	Hong Kong	Abandoned	19130447.6	2/12/2014			COMPOSITIONS AND METHODS FOR TREATING AND REPAIRING TENDONS
REPL.403IN	India	Abandoned	7601/DELNP/2015	8/25/2015	449975	9/6/2023	COMPOSITIONS AND METHODS FOR TREATING AND REPAIRING TENDONS
REPL.403IE	Ireland	To be Abandoned	14706762.3	2/12/2014	2956543	9/5/2018	COMPOSITIONS AND METHODS FOR TREATING AND REPAIRING TENDONS
REPL.403IL	Israel	To be Abandoned	240469	2/12/2014	240469	12/27/2019	COMPOSITIONS AND METHODS FOR TREATING AND REPAIRING TENDONS
REPL.403IT	Italy	To be Abandoned	14706762.3	2/12/2014	2956543	9/5/2018	COMPOSITIONS AND METHODS FOR TREATING AND REPAIRING TENDONS
REPL.403JP	Japan	To be Abandoned	2015-558113	2/12/2014	6581908	9/6/2019	COMPOSITIONS AND METHODS FOR TREATING AND REPAIRING TENDONS
REPL.403JPD1	Japan	To be Abandoned	2019-159354	2/12/2014	6970718	11/2/2021	COMPOSITIONS AND METHODS FOR TREATING AND REPAIRING TENDONS
REPL.403JPD2	Japan	Abandoned	2021-177890	2/12/2014			COMPOSITIONS AND METHODS FOR TREATING AND REPAIRING TENDONS
REPL.403MX	Mexico	To be Abandoned	Mx/a/2015/010404	2/12/2014	366410	7/8/2019	COMPOSITIONS AND METHODS FOR TREATING AND REPAIRING TENDONS

REPL.403NL	Netherlands	To be Abandoned	14706762.3	2/12/2014	2956543	9/5/2018	COMPOSITIONS AND METHODS FOR TREATING AND REPAIRING TENDONS
REPL.403NZ	New Zealand	To be Abandoned	711563	2/12/2014	711563	6/29/2021	COMPOSITIONS AND METHODS FOR TREATING AND REPAIRING TENDONS
REPL.403NZD1	New Zealand	To be Abandoned	750474	2/12/2014	750474	5/27/2021	COMPOSITIONS AND METHODS FOR TREATING AND REPAIRING TENDONS
Attorney Ref	**Country**	**Status**	**Application No.**	**Filing Date**	**Patent No.**	**Issue Date**	**Title**
REPL.403NO	Norway	To be Abandoned	14706762.3	2/12/2014	2956543	9/5/2018	COMPOSITIONS AND METHODS FOR TREATING AND REPAIRING TENDONS
REPL.403RU	Russian Federation	To be Abandoned	2015138403	2/12/2014	2678878	2/5/2019	COMPOSITIONS AND METHODS FOR TREATING AND REPAIRING TENDONS
REPL.403RUD1	Russian Federation	Abandoned	2019100033	2/12/2014			COMPOSITIONS AND METHODS FOR TREATING AND REPAIRING TENDONS
REPL.403SG	Singapore	Abandoned	11201506312T	2/12/2014			COMPOSITIONS AND METHODS FOR TREATING AND REPAIRING TENDONS
REPL.403SGD1	Singapore	Abandoned	10201706598W	2/12/2014			COMPOSITIONS AND METHODS FOR TREATING AND REPAIRING TENDONS
REPL.403ZA	South Africa	Abandoned	2015/05875	2/12/2014			COMPOSITIONS AND METHODS FOR TREATING AND REPAIRING TENDONS
REPL.403KR	South Korea	Abandoned	10-2015-7024662	2/12/2014	10/2252223	5/10/2021	COMPOSITIONS AND METHODS FOR TREATING AND REPAIRING TENDONS
REPL.403ES	Spain	To be Abandoned	14706762.3	2/12/2014	2956543	9/5/2018	COMPOSITIONS AND METHODS FOR TREATING AND REPAIRING TENDONS
REPL.403SE	Sweden	To be Abandoned	14706762.3	2/12/2014	2956543	9/5/2018	COMPOSITIONS AND METHODS FOR TREATING AND REPAIRING TENDONS
REPL.403CH	Switzerland	To be Abandoned	14706762.3	2/12/2014	2956543	9/5/2018	COMPOSITIONS AND METHODS FOR TREATING AND REPAIRING TENDONS
REPL.403TH	Thailand	Abandoned	1501004559	2/12/2014			COMPOSITIONS AND METHODS FOR TREATING AND REPAIRING TENDONS

REPL.403GB	United Kingdom	To be Abandoned	14706762.3	2/12/2014	2956543	9/5/2018	COMPOSITIONS AND METHODS FOR TREATING AND REPAIRING TENDONS
REPL.403P1	United States	Expired	61/763,908	2/12/2013			COMPOSITIONS AND METHODS FOR TREATING AND REPAIRING TENDONS
REPL.403USD1	United States	Abandoned	16/397,121	4/29/2019			COMPOSITIONS AND METHODS FOR TREATING AND REPAIRING TENDONS
Attorney Ref	**Country**	**Status**	**Application No.**	**Filing Date**	**Patent No.**	**Issue Date**	**Title**
REPL.403USPC	United States	To be Abandoned	14/767,577	8/12/2015	10272118	4/30/2019	COMPOSITIONS AND METHODS FOR TREATING AND REPAIRING TENDONS
REPL.403PC	PCT	Expired	PCT/US2014/016109	2/12/2014			COMPOSITIONS AND METHODS FOR TREATING AND REPAIRING TENDONS
REPL.404AU	Australia	To be Abandoned	2014281515	6/18/2014	2014281515	2/20/2020	COMPOSITIONS AND METHODS FOR TREATING SKIN
REPL.404BR	Brazil	To be Abandoned	BR1120150317723	6/18/2014	BR1120150317723	9/8/2021	COMPOSITIONS AND METHODS FOR TREATING SKIN
REPL.404CA	Canada	Abandoned	2919091	6/18/2014			COMPOSITIONS AND METHODS FOR TREATING SKIN
REPL.404CN	China	Abandoned	201480043963.8	6/18/2014			COMPOSITIONS AND METHODS FOR TREATING SKIN
REPL.404CND1	China	To be Abandoned	202310304734.8	6/18/2014			COMPOSITIONS AND METHODS FOR TREATING SKIN
REPL.404EP	Europe (EPO)	Abandoned	14737128	6/18/2014			COMPOSITIONS AND METHODS FOR TREATING SKIN
REPL.404IN	India	Abandoned	201617001176	6/18/2014			COMPOSITIONS AND METHODS FOR TREATING SKIN
REPL.404IL	Israel	Abandoned	243102	6/18/2014			COMPOSITIONS AND METHODS FOR TREATING SKIN
REPL.404JP	Japan	To be Abandoned	2016-521558	6/18/2014	6594301	10/4/2019	COMPOSITIONS AND METHODS FOR TREATING SKIN
REPL.404JPD1	Japan	Abandoned	2019-172492	6/18/2014			COMPOSITIONS AND METHODS FOR TREATING SKIN

REPL.404JPD2	Japan	Abandoned	2021-165694	6/18/2014			COMPOSITIONS AND METHODS FOR TREATING SKIN
REPL.404JPD3	Japan	Abandoned	2023-169606	6/18/2014			COMPOSITIONS AND METHODS FOR TREATING SKIN
REPL.404MX	Mexico	To be Abandoned	MX/a/2015/017095	6/18/2014	385999	9/9/2021	COMPOSITIONS AND METHODS FOR TREATING SKIN
REPL.404NZ	New Zealand	To be Abandoned	715905	6/18/2014	715905	3/25/2022	COMPOSITIONS AND METHODS FOR TREATING SKIN
Attorney Ref	**Country**	**Status**	**Application No.**	**Filing Date**	**Patent No.**	**Issue Date**	**Title**
REPL.404SG	Singapore	Abandoned	11201510300R	6/18/2014	11201510300	1/28/2016	COMPOSITIONS AND METHODS FOR TREATING SKIN
REPL.404SGD1	Singapore	Abandoned	10201710538X	6/18/2014			COMPOSITIONS AND METHODS FOR TREATING SKIN
REPL.404ZA	South Africa	To be Abandoned	2016/00351	6/18/2014	2016/00351	10/31/2018	COMPOSITIONS AND METHODS FOR TREATING SKIN
REPL.404KR	South Korea	Abandoned	10-2016-7001386	6/18/2014			COMPOSITIONS AND METHODS FOR TREATING SKIN
REPL.404KRD1	South Korea	Abandoned	10-2021-7028357	6/18/2014			COMPOSITIONS AND METHODS FOR TREATING SKIN
REPL.404TH	Thailand	Abandoned	1501007597	6/18/2014			COMPOSITIONS AND METHODS FOR TREATING SKIN
REPL.404P1	United States	Expired	61/836,634	6/18/2013			COMPOSITIONS AND METHODS FOR TREATING SKIN
REPL.404USC1	United States	Abandoned	16/591,041	10/2/2019			COMPOSITIONS AND METHODS FOR TREATING SKIN
REPL.404USC2	United States	Abandoned	16/912,565	6/25/2020			COMPOSITIONS AND METHODS FOR TREATING SKIN
REPL.404USPC	United States	Abandoned	14/900,105	12/18/2015			COMPOSITIONS AND METHODS FOR TREATING SKIN
REPL.404PC	PCT	Expired	PCT/US2014/043048	6/18/2014			COMPOSITIONS AND METHODS FOR TREATING SKIN
REPL.405PC	PCT	Expired	PCT/US2015/015720	2/12/2015			COMPOSITIONS AND METHODS RELATING TO TREATMENTS OF THE ORAL CAVITY

REPL.405TW	Taiwan	Abandoned	104104885	2/12/2015			COMPOSITIONS AND METHODS RELATING TO TREATMENTS OF THE ORAL CAVITY
REPL.405P1	United States	Expired	61/939,157	2/12/2014			COMPOSITIONS AND METHODS RELATING TO TREATMENTS OF THE ORAL CAVITY
REPL.405USPC	United States	Abandoned	15/118,383	8/11/2016			COMPOSITIONS AND METHODS RELATING TO TREATMENTS OF THE ORAL CAVITY
Attorney Ref	**Country**	**Status**	**Application No.**	**Filing Date**	**Patent No.**	**Issue Date**	**Title**
REPL.406TW	Taiwan	Abandoned	104104886	2/12/2015			COMPOSITIONS AND METHODS FOR TREATING BONE, JOINTS AND CARTILAGE
REPL.406P1	United States	Expired	61/939,187	2/12/2014			COMPOSITIONS AND METHODS FOR TREATING BONE, JOINTS AND CARTILAGE
REPL.406USPC	United States	Issued	15/118,391	8/11/2016	10500233	12/10/2019	COMPOSITIONS AND METHODS FOR TREATING BONE, JOINTS AND CARTILAGE
REPL.406PC	PCT	Expired	PCT/US2015/015721	2/12/2015			COMPOSITIONS AND METHODS FOR TREATING BONE, JOINTS AND CARTILAGE
REPL.407AU	Australia	Issued	2015300884	8/6/2015	2015300884	8/20/2020	INJECTION DEVICES
REPL.407AUD1	Australia	Abandoned	2020202425	8/6/2015			INJECTION DEVICES
REPL.407AUD2	Australia	Published	2022202752	8/6/2015			INJECTION DEVICES
REPL.407CA	Canada	Issued	2957408	8/6/2015	2957408	10/3/2023	INJECTION DEVICES
REPL.407CN	China	Issued	201580051748.7	8/6/2015	ZL201580051748.7	2/26/2021	INJECTION DEVICES
REPL.407EP	Europe (EPO)	Published	15829509.7	8/6/2015			INJECTION DEVICES
REPL.407CNHK	Hong Kong	Issued	17112533	8/6/2015	HK1238586	11/26/2021	INJECTION DEVICES
REPL.407EPHK	Hong Kong	Published	17113183.1	8/6/2015			INJECTION DEVICES
REPL.407IL	Israel	Issued	250464	8/6/2015	250464	6/26/2021	INJECTION DEVICES
REPL.407JP	Japan	Issued	2017-506786	8/6/2015	6871156	4/19/2021	INJECTION DEVICES
REPL.407JPD1	Japan	Issued	2021-069072	8/6/2015	7159386	10/14/2022	INJECTION DEVICES
REPL.407NZ	New Zealand	Issued	729092	8/6/2015	729092	7/1/2022	INJECTION DEVICES

REPL.407SG	Singapore	Abandoned	11201700920W	8/6/2015			INJECTION DEVICES
REPL.407SGD1	Singapore	Published	10201900988X	8/6/2015			INJECTION DEVICES
REPL.407KR	South Korea	Issued	10-2017-7005669	8/6/2015	10-2463624	11/1/2022	INJECTION DEVICES
REPL.407TW	Taiwan	Issued	104125502	8/5/2015	I689326	4/1/2020	INJECTION DEVICES
REPL.407P1	United States	Expired	62/034,140	8/6/2014			INJECTION DEVICES
REPL.407P2	United States	Expired	62/198,655	7/29/2015			INJECTION DEVICES
REPL.407USD1	United States	Issued	17/328,951	5/24/2021	11865324	1/9/2024	INJECTION DEVICES
REPL.407USPC	United States	Issued	15/501,171	2/1/2017	11045612	6/29/2021	INJECTION DEVICES
REPL.407PC	PCT	Expired	PCT/US2015/044110	8/6/2015			INJECTION DEVICES
Attorney Ref	**Country**	**Status**	**Application No.**	**Filing Date**	**Patent No.**	**Issue Date**	**Title**
REPL.408CA	Canada	Pending	3237451	11/11/2022			INJECTION DEVICES
REPL.408EP	Europe (EPO)	Pending	22893686.0	11/11/2022			INJECTION DEVICES
REPL.408JP	Japan	Pending	2024-527811	11/11/2022			INJECTION DEVICES
REPL.408PC	PCT	Published	PCT/US2022/049736	11/11/2022			INJECTION DEVICES
REPL.408P1	United States	Expired	63/278,209	11/11/2021			INJECTION DEVICES
REPL.408USPC	United States	Pending	18/707,148	5/2/2024			INJECTION DEVICES

SCHEDULE B

FORM OF ROYALTY AGREEMENT

[*See Attached*]

ROYALTY AGREEMENT

THIS ROYALTY AGREEMENT dated this ____ day of _____, 2025

BETWEEN:

REPLICEL LIFE SCIENCES INC., a company existing under the laws of the Province of British Columbia

("**RepliCel**")

AND:

1456390 B.C. LTD., a company existing under the laws of the Province of British Columbia

(the "**Acquiror**")

WHEREAS:

A. As of the date of this Agreement, RepliCel and Acquiror have completed a Transaction pursuant to an Asset Purchase and License Agreement whereby RepliCel sold the Purchased Assets to the Acquiror and granted Acquiror the License.

B. As a condition of and in consideration of such Transaction, the Acquiror agreed to make royalty payments to the Acquiror based on the sale and development of certain products and processes sold or provided by the Acquiror, its transferees or licensees.

NOW THEREFORE in consideration of the premises and the mutual agreements and covenants herein contained, the Parties hereto hereby covenant and agree as follows:

Article I.
INTERPRETATION

Section 1.01 Capitalized Terms

Capitalized terms not otherwise defined in this Agreement have the meaning given to them in the Asset Purchase and License Agreement.

Section 1.02 Defined Terms

In this Agreement and in the schedules hereto, unless there is something in the subject matter or context inconsistent therewith, the following terms and expressions will have the following meanings:

(a) "**Anniversary**" has the meaning given to it in Section 3.02;

(b) "**Annual Report**" has the meaning given to it in Section 3.02;

(c) "**Asset Purchase and License Agreement"** means the agreement between

RepliCel and Acquiror dated August 6, 2024;

(d) "**Diligent Efforts**" means the carrying out of obligations in a commercially reasonable manner consistent with the efforts the Acquiror devotes to products of similar market potential, profit potential, or strategic value resulting from its own research efforts;

(e) "**Gross Profits**" means:

(i) revenues earned by the Acquiror, its Subsidiaries or their licensees from the sale or licensing of the Products, less, and

(ii) the actual direct costs and expenses incurred by the Acquiror, its Subsidiaries or their licensees to manufacture or have manufactured the Products, in each case, including: (A) the costs of acquiring or manufacturing raw materials, if any, and (B) fees paid to contract manufacturers, but excluding (C) marketing expenses, general corporate overhead and financing costs,

all of which is calculated in accordance with ASPE. If a Product is transferred between persons for use by a person and the Product is consumed or used and is not incorporated into a Product subsequently sold to a third party customer (a "**Non-Arm's Length Transaction**"), then the revenues from such Non-Arm's Length Transaction will be the greater of the following: (i) the actual amount charged for the transfer of the Product between persons; and (ii) what the fair market value of the Product would be in an arm's-length transaction;

(f) "**Parties**" means RepliCel and Acquiror and **"Party"** means any one of them;

(g) "**person**" means and includes any individual, corporation, partnership, firm, joint venture, syndicate, association, trust, government, governmental agency or board or commission or authority, and any other form of entity or organization;

(h) "**Process**" means any process which is covered in whole or in part by an issued, unexpired claim or a pending claim contained in the Patent Rights or which incorporates the technology described and claimed therein;

(i) "**Product**" means any of RCH-01, the NBDS platform (RCT and RCS included), RCI-01 and DermaPrecise™ RCI-02 and any improved iterations of these products or part thereof (i) which is covered in whole or in part by an issued, unexpired claim or a pending claim contained in the Patent Rights in the country in which any such product or part thereof is made, used, or sold; (ii) which incorporates the technology described and claimed in the Patent Rights; or (iii) is manufactured by using a process or is employed to practice a process which is covered in whole or in part by an issued, unexpired claim or a pending claim contained in the Patent Rights in the country in which any Process is used or in which such product or part thereof is used or sold;

(j) "**Royalty**" has the meaning given to it in Section 2.01;

(k) "**Royalty and Sale Fee Cap**" has the meaning given to it in Section 2.03;

(l) "**Sale Fee**" has the meaning given to it in Section 2.02;

(m) "**Subsidiary**" means a corporation that is both directly owned and controlled by the Acquiror; and

(n) "**Territory**" means the world.

Section 1.03 Currency

Unless otherwise indicated, all dollar amounts referred to in this Agreement are in lawful money of the United States of America.

Article II.
PAYMENTS

Section 2.01 Royalty Payments

Subject to the Royalty and Sale Fee Cap in Section 2.03 and on an annual basis pursuant to Section 3.02, the Acquiror will pay to RepliCel a running royalty equal to eight percent (8%) of Gross Profits for Products sold or provided by the Acquiror, any of its Subsidiaries, or any licensees (or any other transferee(s)) of the Acquiror or its Subsidiaries (the "**Royalty**"). For the purposes of this definition of "Royalty", the term "Patent Rights" will include any patents applied for or obtained by the Acquiror using the Know-How.

Section 2.02 Cash Sales of Purchased Assets or License

Subject to the Royalty and Sale Fee Cap in Section 2.03**,** if the Acquiror sells, sub-licenses or transfers any of the Purchased Assets or the License (subject to the approval of RepliCel pursuant to the Asset Purchase and License Agreement) to one or more third parties for cash consideration, within ninety (90) days after completion of such sale and receipt of the sale funds, the Acquiror will pay RepliCel seventy five (75%) percent of the cash consideration received by it for such Purchased Assets or License (the "**Sale Fee**"). For greater certainty, if the Acquiror sub-licenses any of the Purchased Assets or the License and receives an up-front licensing fee, the Sale Fee will be paid on such up-front licensing fee and the Royalty will be payable on ongoing sub-license fees received by the Acquiror.

Section 2.03 Royalty and Sale Fee Cap

The total aggregate amount paid or payable by the Acquiror to RepliCel under the terms of this Agreement or the Asset Purchase and License Agreement in respect of the Royalty and Sale Fee, taken together, will not exceed an amount equal to the aggregate value of the RepliCel Common Shares, calculated on a fully diluted basis, each at a deemed price of $2.00 per RepliCel Common Share (the "**Royalty and Sale Fee Cap**"), which fully diluted number shall, for greater certainty, assume the due conversion or exercise, as applicable, into RepliCel Common Shares of: (a) all of the issued and outstanding RepliCel Class A Preference Shares, after giving effect to the RepliCel Class A Preference Share Amendment; (ii) all outstanding options to acquire RepliCel Common Shares; and (iii) all outstanding warrants to purchase

RepliCel Common Shares, in each case as is outstanding as of the Closing Date. To the extent that any options to acquire RepliCel Common Shares or warrants to purchase RepliCel Common Shares expire unexercised, the Royalty and Sale Fee Cap will be adjusted downward by $2.00 for each expired option or warrant, as the case may be.

Section 2.04 Transfer of Purchased Assets or License

The Acquiror agrees that any agreement to transfer any of the Purchased Assets or the License, including without limitation any licensing agreement, entered into by the Acquiror or any Subsidiary thereof, as applicable, will include terms and conditions securing from each transferee all of the rights of and obligations owed to RepliCel according to the terms and conditions of this Agreement, and will contain an express provision to that effect.

Article III.
REPORTING AND RECORDS

Section 3.01 Records

The Acquiror will keep complete and accurate records of its and (as reported to it) its Subsidiaries and licensees' Gross Profits of Products in sufficient detail to enable the amounts payable in accordance with Article 2 to be determined. The Acquiror will permit an independent accountant (hired by RepliCel and reasonably acceptable to the Acquiror), at RepliCel's expense, to periodically (but no more than once per year) examine its books, ledgers, and records during regular business hours for the purpose of and to the extent necessary to verify any report required under this Agreement; provided such accountant is bound in confidence and may not disclose any such information except to RepliCel and its advisors as necessary to show underpayment. If a deficiency in Royalties of more than ten percent (10%) of the total Royalties due for any year is discovered, then the fees charged by such independent accountant for such examination will be paid by the Acquiror.

Section 3.02 Payments

Within sixty (60) days after the first anniversary of the first sale of a Product (the "**Anniversary Date**"), the Acquiror must deliver to RepliCel a true and accurate written report (each, an "**Annual Report**"), even if no payments are due to RepliCel, giving the particulars of the business conducted by the Acquiror, or any of its Subsidiaries or licensee(s) (or other transferee(s)), if any exist, during the preceding twelve (12) months under this Agreement as are pertinent to an account of payments hereunder. Each Annual Report will include at least the quantities of Products that the Acquiror has produced, sold and provided; the total sales of Products by the Acquiror's Subsidiaries or licensees during the previous twelve (12) month period; any deductions or returns during such twelve (12) month period for which a credit is claimed; and the total Royalties computed and due and how they were calculated. The Acquiror will impose on its Subsidiaries and licensees (or other transferee(s)) the same reporting and payment obligations and will provide to RepliCel similar reports from Subsidiaries and licensees (or other transferee(s)) as they relate to RepliCel's entitlement under Article II. Annual Reports subsequent to the first Annual Report must be delivered to RepliCel within sixty (60) days of subsequent Anniversary Dates. Simultaneously with the delivery of each Annual Report, the Acquiror must pay to RepliCel the amounts, if any due in accordance with Article II and Article III, for the period of such Annual Report.

Article IV.
DILIGENCE

Section 4.01 Diligence in Development

The Acquiror will use Diligent Efforts to carry out development of Products in the Territory, except that the Acquiror may at any time become subject to, or in its sole discretion undertake, an Acquiror Disposition Event.

Article V.
REPRESENTATIONS AND WARRANTIES

Section 5.01 Representations and Warranties

Each Party warrants and represents to the other Party as follows:

(a) it is a company duly incorporated and validly subsisting under the laws of the Province of British Columbia and has the requisite corporate power and authority to carry on its business as it is now being conducted;

(b) it has the power and authority to execute and deliver this Agreement and to fully perform its obligations hereunder, and the execution, delivery and performance of this Agreement has been duly authorized by all necessary corporate action on the part of the Party; and

(c) the Agreement has been duly executed and delivered by it and constitutes the legal, valid and binding obligation of such Party enforceable against it in accordance with its terms except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium, or similar laws affecting the enforcement of creditors' rights generally and rules or laws concerning equitable remedies.

Article VI.
TERMINATION

Section 6.01 Termination

This Agreement will be terminated in the following circumstances:

(a) if the Royalty and Sale Fee Cap is reached pursuant to Section 2.03; or

(b) if the Acquiror:

  (i) exercises its rights under Section 4.01 to undertake an Acquiror Disposition Event, or

  (ii) becomes subject to an Acquiror Disposition Event which the Acquiror is unable to remedy within one hundred and eighty (180) days of the Acquiror becoming aware of such Acquiror Disposition Event.

Section 6.02 Effect of Termination

If this Agreement is terminated, the Parties are released from all of their respective obligations under this Agreement except that each Party's obligations under Section 7.08 will survive.

Article VII.
GENERAL PROVISIONS

Section 7.01 Remedies Cumulative

The rights and remedies of the Parties under this Agreement are cumulative and in addition to and not in substitution for any rights or remedies provided by law. Any single or partial exercise by any Party hereto of any right or remedy for default or breach of any term, covenant or condition of this Agreement does not waive, alter, affect or prejudice any other right or remedy to which such Party may be lawfully entitled for the same default or breach.

Section 7.02 Choice of Law and Attornment

This Agreement will be governed by and construed in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein. The Parties agree that the courts of the Province of British Columbia will have jurisdiction to determine all disputes and claims arising between the Parties.

Section 7.03 Interpretation Not Affected by Headings or Party Drafting

The division of this Agreement into articles, sections, paragraphs, subparagraphs and clauses and the insertion of headings are for convenience of reference only and will not affect the construction or interpretation of this Agreement. The terms "this Agreement", "hereof ", "herein", "hereunder" and similar expressions refer to this Agreement and the schedule hereto and not to any particular article, section, paragraph, subparagraph, clause or other portion hereof and include any agreement or instrument supplementary or ancillary hereto. Each Party acknowledges that it and its legal counsel have reviewed and participated in settling the terms of this Agreement, and the Parties hereby agree that any rule of construction to the effect that any ambiguity is to be resolved against the drafting Party will not be applicable in the interpretation of this Agreement.

Section 7.04 Number and Gender

In this Agreement, unless there is something in the subject matter or context inconsistent therewith:

(a) words in the singular number include the plural and such words will be construed as if the plural had been used;

(b) words in the plural include the singular and such words will be construed as if the singular had been used; and

(c) words importing the use of any gender will include all genders where the context or Party referred to so requires, and the rest of the sentence will be construed as

if the necessary grammatical and terminological changes had been made.

Section 7.05 Time of Essence

Time will be of the essence hereof.

Section 7.06 Notices

(a) Any notice, designation, communication, request, demand or other document, required or permitted to be given or sent or delivered hereunder to any Party hereto will be in writing and will be sufficiently given or sent or delivered if it is:

(i) delivered personally to an officer or director of such Party;

(ii) sent to the Party entitled to receive it by registered mail, postage prepaid, mailed in Canada; or

(iii) sent by telecopy machine.

(b) Notices will be sent to the following addresses or telecopy numbers:

(i) in the case of the RepliCel:

RepliCel Life Sciences Inc.
Suite 900, 570 Granville St.
Vancouver, BC V6C 3P1

Attention: Ben Austring
Email: ben@replicel.com

(ii) in the case of the Acquiror:

1456390 B.C. Ltd.
[redacted]

Attention: Andrew Schutte
Email: aschutte@replicel.com

or to such other address or telecopier number as the Party entitled to or receiving such notice, designation, communication, request, demand or other document will, by a notice given in accordance with this section, have communicated to the Party giving or sending or delivering such notice, designation, communication, request, demand or other document.

(c) Any notice, designation, communication, request, demand or other document given or sent or delivered as aforesaid will:

(i) if delivered as aforesaid, be deemed to have been given, sent, delivered and received on the date of delivery;

(ii) if sent by mail as aforesaid, be deemed to have been given, sent, delivered and received (but not actually received) on the fourth Business Day following the date of mailing, unless at any time between the date of mailing and the fourth (4^{th}) Business Day thereafter there is a discontinuance or interruption of regular postal service, whether due to strike or lockout or work slowdown, affecting postal service at the point of dispatch or delivery or any intermediate point, in which case the same will be deemed to have been given, sent, delivered and received in the ordinary course of the mails, allowing for such discontinuance or interruption of regular postal service; and

(iii) if sent by telecopy machine, be deemed to have been given, sent, delivered and received on the date the sender receives the telecopy answer back confirming receipt by the recipient.

Section 7.07 Counterparts

This Agreement may be executed by facsimile or electronic transmission and in several counterparts, each of which so executed will be deemed to be an original, and such counterparts together will constitute but one and the same document.

Section 7.08 Expenses of Parties

Subject to the provision of the Acquiror Loan pursuant to Section 2.05 of the Asset Purchase and License Agreement, each of the Parties hereto will bear all expenses incurred by it in connection with the preparation, negotiation, execution and delivery of this Agreement and all documents and instruments executed pursuant to this Agreement including, without limitation, the charges of their respective counsel, accountants, financial advisors and finders.

Section 7.09 Assignment

The rights of either Party hereunder will not be assignable without the express written consent of the other Party, such consent not to be unreasonably withheld.

Section 7.10 Successors and Assigns

This Agreement will be binding upon and enure to the benefit of the Parties hereto and their respective successors and permitted assigns. Nothing herein, express or implied, is intended to confer upon any person, other than the Parties hereto and their respective successors and assigns, any rights, remedies, obligations or liabilities under or by reason of this Agreement.

Section 7.11 Entire Agreement

This Agreement and the Asset Purchase and License Agreement constitute the entire agreement between the Parties hereto and supersede all prior agreements, representations, warranties, statements, promises, information, arrangements and understandings, whether oral or written, express or implied, with respect to the subject matter hereof.

Section 7.12 Waiver

Any Party hereto which is entitled to the benefits of this Agreement may, and has the right to, waive any term or condition hereof at any time; provided, however, that such waiver will be evidenced by written instrument duly executed on behalf of such Party.

Section 7.13 Amendments

No modification or amendment to this Agreement may be made unless agreed to by the Parties hereto in writing.

IN WITNESS WHEREOF the Parties hereto have duly executed this agreement under seal as of the day and year first written above.

REPLICEL LIFE SCIENCES INC.

Per: _____
David Hall

1456390 B.C. LTD.

Per: _____
Andrew Schutte

SCHEDULE C

DISPOSITION RESOLUTION

BE IT RESOLVED, as a special resolution of the holders of common shares and Class A preference shares of RepliCel Life Sciences Inc., each voting as their own class, that:

1. The asset purchase and license agreement dated August 6, 2024 between RepliCel Life Sciences Inc. (the "**Company**") and 1456390 B.C. Ltd. (the "**Purchase Agreement**") and all of the transactions contemplated therein, including the entering into of a royalty agreement in the form attached as a schedule to the Purchase Agreement (the "**Royalty Agreement**"), which transactions constitute the disposition of all or substantially all of the undertaking of the Company for the purposes of section 301 of the *Business Corporations Act* (British Columbia), and any amendments thereto, and the actions of the directors and officers of the Company in executing and delivering the Purchase Agreement, Royalty Agreement and any amendments thereto, are hereby confirmed, ratified, authorized and approved in all respects.

2. Any director or officer of the Company is hereby authorized, for and on behalf and in the name of the Company, to execute and deliver, all such agreements, applications, forms, waivers, notices, certificates, confirmations and other documents and instruments (collectively, the "**Transaction Documents**") and to do or cause to be done all such other acts and things as in the opinion of such director or officer may be necessary, desirable or useful for the purpose of giving effect to these resolutions, the Transaction Documents, and the completion of the transactions contemplated thereunder, including, without limitation, all actions required to be taken by or on behalf of the Company, and all necessary filings and obtaining the necessary approvals, consents and acceptances of appropriate regulatory authorities, such determination to be conclusively evidenced by the execution and delivery of such document, agreement or instrument or the doing of any such act or thing; and the execution, delivery and performance of any and all Transaction Documents are hereby authorized, ratified and approved in all respects.

3. Notwithstanding that these resolutions have been passed, the directors of the Company are hereby authorized and empowered, without further notice to, or approval of, any securityholders of the Company: (a) to amend the Purchase Agreement or Royalty Agreement to the extent permitted by the Purchase Agreement or Royalty Agreement, as applicable; or (b) subject to the terms of the Purchase Agreement, not to proceed with the transactions contemplated thereunder.

To be approved, the Disposition Resolution must be approved by not less than 66 2/3% of the votes cast on the Disposition Resolution at the RepliCel Meeting by the holders of common shares and, if outstanding at the time of the RepliCel Meeting, Class A preference shares of RepliCel, whether in person or by proxy, each voting as their own class.

SCHEDULE D

RELATED PARTY TRANSACTION RESOLUTION

BE IT RESOLVED, as an ordinary resolution of the holders of common shares and Class A preference shares of RepliCel Life Sciences Inc., excluding any votes cast by Andrew Schutte for shares of RepliCel held either directly or indirectly in accordance with Multilateral Instrument 61-101 – *Protection of Minority Shareholders* ("**MI 61-101**"), that:

1. The asset purchase and license agreement dated August 6, 2024 between RepliCel Life Sciences Inc. (the "**Company**") and 1456390 B.C. Ltd. (the "**Purchase Agreement**") and all of the transactions contemplated therein, including the entering into of a royalty agreement in the form attached as a schedule to the Purchase Agreement (the "**Royalty Agreement**"), which transactions constitute the disposition of all or substantially all of the undertaking of the Company for the purposes of section 301 of the *Business Corporations Act* (British Columbia), and any amendments thereto, and the actions of the directors and officers of the Company in executing and delivering the Purchase Agreement, Royalty Agreement and any amendments thereto, are hereby confirmed, ratified, authorized and approved in all respects.

2. Any director or officer of the Company is hereby authorized, for and on behalf and in the name of the Company, to execute and deliver, all such agreements, applications, forms, waivers, notices, certificates, confirmations and other documents and instruments (collectively, the "**Transaction Documents**") and to do or cause to be done all such other acts and things as in the opinion of such director or officer may be necessary, desirable or useful for the purpose of giving effect to these resolutions, the Transaction Documents, and the completion of the transactions contemplated thereunder, including, without limitation, all actions required to be taken by or on behalf of the Company, and all necessary filings and obtaining the necessary approvals, consents and acceptances of appropriate regulatory authorities, such determination to be conclusively evidenced by the execution and delivery of such document, agreement or instrument or the doing of any such act or thing; and the execution, delivery and performance of any and all Transaction Documents are hereby authorized, ratified and approved in all respects.

3. Notwithstanding that these resolutions have been passed, the directors of the Company are hereby authorized and empowered, without further notice to, or approval of, any securityholders of the Company: (a) to amend the Purchase Agreement or Royalty Agreement to the extent permitted by the Purchase Agreement or Royalty Agreement, as applicable; or (b) subject to the terms of the Purchase Agreement, not to proceed with the transactions contemplated thereunder.

To be approved, the Related Party Transaction Resolution requires the affirmative vote of a majority of minority holders of common shares and, if outstanding at the time of the RepliCel Meeting, Class A preference shares of RepliCel being obtained in accordance with the requirements of MI 61-101 and the policies of the TSX Venture Exchange, being at least a majority of the votes cast on the Related Party Transaction Resolution at the RepliCel Meeting excluding votes attaching to shares of RepliCel held by any interested party (as such term is defined in MI 61-101), whether in person or by proxy, each voting as their own class.

SCHEDULE E

DELISTING RESOLUTION

BE IT RESOLVED, as an ordinary resolution of the common shareholders of RepliCel Life Sciences Inc., that:

1. Subject to the prior approval by the shareholders of RepliCel Life Sciences Inc. (the "**Company**") of an asset purchase and license agreement dated August 6, 2024 between the Company and 1456390 B.C. Ltd. (the "**Purchase Agreement**") and all of the transactions contemplated therein, including the entering into of a royalty agreement in the form attached as a schedule to the Purchase Agreement in accordance with the provisions of the *Business Corporations Act* (British Columbia), Multilateral Instrument 61-101 – *Protection of Minority Shareholders*, and the policies of the TSX Venture Exchange (the "**TSXV**"), the Company is hereby authorized to make an application to the TSXV for the voluntary de-listing of the Company's common shares from the TSXV.

2. Any director or officer of the Company is hereby authorized, for and on behalf of and in the name the Company, to execute and deliver any and all documentation required by the TSXV and to supply the TSXV with all records and documents deemed necessary or advisable in order to complete the de-listing and to pay all fees in connection with such de-listing.

3. If the Board of Directors of the Company deems it inadvisable to proceed with any of the actions included in the above resolution, it will have the authority to abstain from so doing.

4. Any one director or officer of the Company is authorized and directed, on behalf of the Company, to take all necessary steps and proceedings and to execute, deliver and file any and all declarations, agreements, documents and other instruments and do all such other acts and things (whether under corporate seal of the Company or otherwise) that may be necessary or desirable to give effect to this ordinary resolution.

To be approved, the Delisting Resolution requires the affirmative vote of a majority of minority shareholders of the Company being obtained in accordance with the requirements of the TSXV, being at least a majority of the votes cast on the Delisting Resolution at the Meeting excluding votes attaching to common shares of RepliCel held by promoters, directors, officers and other insiders of the Company, whether in person or by proxy.