

THIS AGREEMENT made as of the 28th day of April, 2006.

BETWEEN:

WAVERLEY BIOTECH INC. a company duly incorporated under the laws of Canada (the "Company")

OF THE FIRST PART

- and -

CIBC MELLON TRUST COMPANY a company existing under the laws of Canada and having a registered office in the City of Calgary, Alberta ("CIBC Mellon")

OF THE SECOND PART

WHEREAS:

The Company wishes to appoint CIBC Mellon as its transfer agent, registrar and dividend disbursing agent and CIBC Mellon wishes to accept such appointment;

NOW THEREFORE, in consideration of the mutual premises and agreements contained in this Agreement, the parties covenant and agree as follows:

- 1) The Company hereby appoints CIBC Mellon as of the date of this Agreement (the "Effective Date"), its:
 - a) transfer agent and registrar to keep the register of shareholders and the register of transfers at its principal office(s) in the Calgary and Toronto for the common shares (the "Shares") in the capital of the Company; and
 - b) dividend disbursing agent to disburse dividends which may be declared from time to time on the Shares of the Company and CIBC Mellon be and is hereby authorized to and directed to pay such dividends as may be declared by the Board of Directors of the Company from time to time after receipt by CIBC Mellon at its principal office of certified copy of the resolution of the Board of Directors declaring such dividends.

CIBC Mellon (the "Transfer Agent") accepts such appointment upon the terms hereinafter set forth.

- 2) The Transfer Agent shall keep and maintain at its principal office:

- a) the register of transfers for the Shares wherein shall be recorded all transfers of Shares and the date and other particulars of each transfer; and
 - b) the register of holders of the Shares in which shall be recorded the names alphabetically arranged of all persons who are registered holders of Shares and the address of every such person while a holder of such Shares, the number of Shares held by each holder, it being represented by the Company that all Shares heretofore allotted and issued are fully paid and non-assessable and that with respect to future allotments of Shares, unless the Company otherwise notifies the Transfer Agent, the Transfer Agent shall issue and regard such Shares as fully paid.
- 3) Subject to any federal and provincial Canadian laws and governmental regulations in force from time to time (“Applicable Laws”) and to any general or particular instructions that the Company may from time to time give to the Transfer Agent, the Transfer Agent shall permit transfers of Shares to be made in the said register of transfers by holders of Shares or by their duly authorized attorneys and shall cancel certificates for Shares surrendered for the purpose of such transfer and, upon payment of all proper transfer taxes, shall countersign and register and deliver to the shareholders entitled thereto or their agents share certificates in respect of the Shares held by or transferred to them respectively.
- 4) When a certificate is presented to the Transfer Agent for the purpose of transfer, transfer of any of the Shares in respect of which such certificate was issued may be refused by the Transfer Agent until it is satisfied that such certificate is valid, that the endorsement thereon is genuine and that the transfer requested is legally authorized. The Transfer Agent shall not incur any liability by refusing in good faith to effect any transfer which, in its judgment, is improper or unauthorized, provided that in performing its duties and obligations pursuant to this Agreement it shall not be required at any time to do or procure the doing of anything contrary to or in breach of or which constitutes an offense against any Applicable Law.
- 5) The Transfer Agent shall be entitled to treat as valid any certificate for Shares purporting to have been issued by or on behalf of the Company prior to the Effective Date and the Company shall indemnify and save harmless the Transfer Agent from any liability or claims that may be made against it by reason of it treating any such certificate as valid and the Transfer Agent is hereby expressly relieved from any duty or obligation to verify the signature or the authority to sign of the person or persons purporting to sign any such certificate of behalf of the Company or on behalf of any other institution heretofore appointed the transfer agent and registrar of the Shares.
- 6) Forthwith after the allotment of Shares allotted on or after the Effective Date, the Company shall deliver to the Transfer Agent a copy of the resolution of allotment thereof, certified under the corporate seal of the Company.

- 7) The Company agrees that on and after the Effective Date and so long as this Agreement remains in force, no certificates for Shares will be issued or if issued will be valid unless and until countersigned by the Transfer Agent (or a validly appointed co-transfer agent).
- 8) Notwithstanding any other provisions of this Agreement, the Transfer Agent, may without further approval of the Company:
 - a) issue and register new certificates for Shares under its Master Lost Instrument Bond, in replacement of certificates represented to have been lost, destroyed or stolen upon receipt of an Affidavit of Loss and Indemnity Agreement satisfactory to the Transfer Agent; and
 - b) register a transfer of Shares standing in the name of a decedent, under its Master Lost Instrument Bond and Waiver of Probate Bond, in the case of transmission of Shares of a decedent where no administration is contemplated, upon receipt of an Indemnity Agreement satisfactory to the Transfer Agent.
- 9) Specimen signatures of the officers of the Company authorized to sign in their respective capacities certificates for Shares issued on or after the Effective Date shall forthwith be lodged by the Company with the Transfer Agent at its principal office in sufficient number for the purpose of comparison with signatures appearing on any such certificate presented to the Transfer Agent. The Transfer Agent shall be protected and held harmless in acting upon any such signature believed by it in good faith to be genuine and, when any such officer or person ceases to be so authorized, written notice of such fact shall immediately be given by the Company to the Transfer Agent at its principal office.
- 10) The Transfer Agent shall from time to time as required by the Company supply it with lists of holders of Shares as shown by the register or registers hereinafter referred to showing the name and registered address of and the number of Shares held by each such registered shareholder and shall likewise supply any other statements, lists, entries, information and material concerning transfers of Shares or any other matters undertaken by the Transfer Agent as transfer agent and registrar.
- 11) The Transfer Agent may use its own judgment in the performance of its duties hereunder but at any time it may apply to the Company or to counsel for the Company or to its own counsel, at the expense of the Company, for instructions or advice, including without limitation non-Canadian counsel to resolve any foreign law issues that may arise as a result of the Company or any other party being subject to the laws or regulations of any foreign jurisdiction.
- 12) The Company will fully indemnify and hold the Transfer Agent harmless from and against any and all actions and suits whether groundless or otherwise and from and against any and all losses, damages, costs, charges, counsel fees, payments, expenses and

liabilities arising directly or indirectly out of its agency relationship to the Company, including without limitation as may arise out of a misrepresentation in or breach of Section 14 of this Agreement, except for any liability arising out of the negligence, willful misconduct or bad faith by CIBC Mellon. The Transfer Agent shall be under no obligation to prosecute or defend any action or suit in respect of such agency which may involve it in expenses or liabilities, but will do so at the request of the Company and the Company shall on request, furnish satisfactory funding and indemnity against such expenses or liabilities.

- 13) The said appointment of the Transfer Agent shall continue until terminated by 90 days' notice by either party hereto to the other, provided that the Company shall not be entitled to terminate such appointment within one year from the Effective Date and that upon termination of such appointment the Company shall pay to the Transfer Agent:
- a) the fees payable to the Transfer Agent and outstanding on the date of termination;
 - b) an amount of at least 15% of its last annual remuneration to provide for expenses of subsequent enquiries and correspondence; and
 - c) an amount to reimburse the Transfer Agent for ongoing storage fees for the storage of the Company's records.
- 14) The Company hereby:
- a) represents and warrants that if the Company's jurisdiction of incorporation or continuation is other than Canada or a province or territory thereof, either a co-transfer agent registered or qualified in such jurisdiction has been appointed to act in relation to the Shares or where no co-transfer agent has been appointed, no co-transfer agent registered or qualified in such jurisdiction is required to be appointed in the foreign jurisdiction;
 - b) covenants to forthwith notify the Transfer Agent if, due to the Company's actions or status, including without limitation its jurisdiction of incorporation or continuation, residency or the listing or trading of the Shares; (i) the Transfer Agent is required to be registered or qualified in a foreign jurisdiction in order to carry out any of its functions hereunder, or (ii) a co-transfer agent is required to be appointed or has been appointed to act in relation to the Shares;
 - c) represents and warrants to the Transfer Agent that the Shares are not: (i) securities that are registered or are required to be registered under Section 12 of the United States Securities Exchange Act of 1934, as amended (the "Exchange Act") or (ii) securities which are exempt from registration under Section 12 of the Exchange Act as a result of reliance on the exemption from registration provided by subsection 12(g)(2)(B) or 12(g)(2)(G) of the Exchange Act; and

- d) covenants to notify the Transfer Agent before the Shares become: (i) securities that are registered or are required to be registered under Section 12 of the Exchange Act or (ii) securities which are exempt from registration under Section 12 of the Exchange Act as a result of reliance on the exemption from registration provided by subsection 12(g)(2)(B) or 12(g)(2)(G) of the Exchange Act.
- 15) The remuneration of the Transfer Agent for its services as aforesaid shall be such as may from time to time be agreed upon by the Company and the Transfer Agent and the Company shall reimburse the Transfer Agent for all expenses of stationery and legal and other out-of-pocket expenses incurred by the Transfer Agent in carrying out its duties under this Agreement. The Company agrees to keep confidential the details of any such fee schedule or remuneration proposals or agreement it receives from the Transfer Agent.
- 16) The Company shall notify the Transfer Agent in writing of any Tax Obligations in connection with services rendered under this Agreement. The Company shall direct the Transfer Agent with respect to the performance of such Tax Obligations and shall provide the Transfer Agent with the necessary funds and all information required by the Transfer Agent to fund, pay or meet such Tax Obligations. The Transfer Agent shall use reasonable efforts, based upon available information to assist the Company with respect to any Tax Obligations. For the purpose of this section "Tax Obligations" means the responsibility for payment of taxes (including related interest and penalties), withholding of taxes, certification, reporting and filing requirements.
- 17) The Company agrees to indemnify the Transfer Agent in connection with the services rendered under this Agreement from and against any present or future taxes, (except for taxes based upon the net income of the Transfer Agent) duties, assessments or other charges of whatsoever nature imposed or levied on behalf of Canada or any province or political subdivision thereof or any authority or agency therein or thereof or any foreign authority having power to tax or sanction unless such taxes, sanctions, duties, assessments or charges are required to be deducted or withheld by law or by administration of such law by the Transfer Agent.
- 18) The Transfer Agent may retain any cash balance held in connection with this Agreement and may, but need not, hold same in its deposit department or the deposit department of one of its Affiliates; but the Transfer Agent and its Affiliates shall not be liable to account for any profit to the Company or any other person or entity other than at a rate, if any, established from time to time by the Transfer Agent or one of its Affiliates. For the purpose of this Section, "Affiliate" means affiliated companies within the meaning of the *Business Corporations Act* (Ontario) ("OBCA"); and includes Canadian Imperial Bank of Commerce, CIBC Mellon Global Securities Services Company and Mellon Bank, N.A. and each of their affiliates within the meaning of the OBCA.

- 19) The Company shall at all times during the term of this Agreement comply with all Applicable Laws including without limitation all applicable privacy legislation and regulations. Without limiting the foregoing, the Company shall obtain from its shareholders such consents relating to the collection, use and disclosure of shareholder personal information, as may be required by law, if any, in order for the Transfer Agent to carry out its obligations under this Agreement.
- 20) The Transfer Agent will faithfully carry out and perform its duties hereunder and upon termination of its appointment and upon payment by the Company to the Transfer Agent of all moneys owing to the Transfer Agent hereunder shall deliver over to the Company the registers maintained by it hereunder and any documents connected therewith or with the business of the Company transacted hereunder.
- 21) The provisions of Sections 12, 18 and 20 shall survive the termination of this Agreement.
- 22) Any corporation or other entity resulting from any merger or consolidation to which the Transfer Agent may be a party or which succeeds to the business of the Transfer Agent or to which substantially all of the assets of the Transfer Agent may be transferred while the Transfer Agent continues to act as transfer agent, shall be the successor to the Transfer Agent hereunder without any further act or formality with like effect as if such successor transfer agent had originally been named as the Transfer Agent herein. Any corporation or other entity resulting from any merger or consolidation to which the Company may be a party or which succeeds to the business of the Company, or to which substantially all the assets of the Company may be transferred, shall be the successor to the Company hereunder without any further act or formality with like effect as if such successor company had originally been named as the Company herein.
- 23) All payments and notices to be made or given pursuant to this Agreement shall be made in writing and mailed by first class insured letter postage prepaid, delivered by hand or, in the case of a notice, delivered by facsimile. Any payment or notice so mailed shall be deemed to have been given and received by the addressee on the third business day next following the day on which such payment or notice is mailed; any payment or notice so delivered shall be deemed to have been given on the delivery date; and, in the case of a notice which is delivered by facsimile, such notice shall be deemed to have been given upon receipt by the sender of a confirmation of successful transmission, at the offices and to the parties at the address shown below. An original of such notice shall be mailed within 3 business days of the transmission of the notice by facsimile:

If mailed or delivered by hand to the Transfer Agent:

CIBC Mellon Trust Company
600, 333-7th Avenue S.W.
Calgary, AB
T2P 2Z1

Attention: Account Manager

If delivered by facsimile to the Transfer Agent:

Facsimile No.: 403 264-2100
Attention: Account Manager

If to the Company:

Waverley Biotech Inc.
4 - 1250 Waverley Street
Winnipeg, MB
R3T 6C6

Attention: Albert Friesen
Facsimile No.: (204) 487-2328

- 24) This Agreement shall be interpreted in accordance with the laws of the Province of Manitoba and any actions, proceedings or claims or disputes regarding it shall be commenced in the courts of the Province of Manitoba.

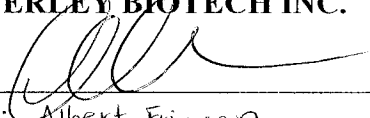
AS WITNESS the corporate seals of the parties hereto and the counter signatures of their respective officers duly authorized in that behalf.

CIBC MELLON TRUST COMPANY

Per: _____
Name: _____
Title: _____

Per: _____
Name: _____
Title: _____

WAVERLEY BIOTECH INC.

Per:  _____
Name: Albert Friesen
Title: Chairman + CEO

Per: _____
Name: _____
Title: _____

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CIBC Mellon Trust Company
600 The Dome Tower
333 - 7th Ave SW
Calgary, AB
T2P 2Z1

Attention: Account Manager

If delivered by facsimile to the Transfer Agent:

Facsimile No.: 403 264-2100
Attention: Account Manager

If to the Company:

Waverley Biotech Inc.
4 1250 Waverley Street
Winnipeg, MB
R3T 6C6

Attention: Chairman
Facsimile No.: 204 488-9823

- 24) This Agreement shall be interpreted in accordance with the laws of the Province of Manitoba and any actions, proceedings or claims or disputes regarding it shall be commenced in the courts of the Province of Manitoba.

AS WITNESS the corporate seals of the parties hereto and the counter signatures of their respective officers duly authorized in that behalf.

CIBC MELLON TRUST COMPANY

Per: [Signature]
Name: Gloria Gherasim
Title: Manager, Client Relations

Per: [Signature]
Name: Jacques Fisher
Title: Senior Manager, Client Relations

WAVERLEY BIOTECH INC.

Per: _____
Name: _____
Title: _____

Per: _____
Name: _____
Title: _____

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