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BIOLOGIX HAIR INC.

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of Earliest event Reported): January 9, 2013

BIOLOGIX HAIR INC.
(Exact name of registrant as specified in its charter)

Nevada	**333-176659**	**27-4588540**
(State or other jurisdiction of incorporation or organization)	(Commission File Number)	(IRS Employer Identification No.)

82 Avenue Road, Toronto, Ontario, Canada, M5R 2H2
(Address of principal executive offices)

647.344.5900
(Registrant's telephone number, including area code)

n/a
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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SPECIAL NOTE REGARDING FORWARD LOOKING STATEMENTS

This report contains forward-looking statements. The forward-looking statements are contained principally in the sections entitled "Description of Business," "Risk Factors," and "Management's Discussion and Analysis of Financial Condition and Results of Operations." These statements involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements to be materially different from any future results, performances or achievements expressed or implied by the forward-looking statements. These risks and uncertainties include, but are not limited to, the factors described in the section captioned "Risk Factors" below. In some cases, you can identify forward-looking statements by terms such as "anticipates," "believes," "could," "estimates," "expects," "intends," "may," "plans," "potential," "predicts," "projects," "should," "would" and similar expressions intended to identify forward-looking statements. Forward-looking statements reflect our current views with respect to future events and are based on assumptions and subject to risks and uncertainties. Given these uncertainties, you should not place undue reliance on these forward-looking statements. These forward-looking statements include, among other things, statements relating to:

- our anticipated growth strategies and our ability to manage the expansion of our business operations effectively;
- our ability to keep up with rapidly changing technologies and evolving industry standards;
- our ability to source our needs for skilled labor, machinery and materials economically;
- the loss of key members of our senior management; and
- uncertainties with respect to the legal and regulatory environment surrounding our treatments.

Also, forward-looking statements represent our estimates and assumptions only as of the date of this report. You should read this report and the documents that we reference and filed as exhibits to this report completely and with the understanding that our actual future results may be materially different from what we expect. Except as required by law, we assume no obligation to update any forward-looking statements publicly, or to update the reasons actual results could differ materially from those anticipated in any forward-looking statements, even if new information becomes available in the future.

As used in this current report, the terms "we", "us" and "our" refer to Biologix Hair Inc (formerly T & G Apothecary, Inc.) "Biologix Florida" refers to Biologix Hair Inc., a Florida company, which has become our wholly owned subsidiary upon the closing of the transactions discussed below.

ITEM 2.01

COMPLETION OF ACQUISITION OR DISPOSITION OF ASSETS

Reverse Acquisition

On November 23, 2012 we entered into a share exchange agreement with Biologix Hair Inc., ("Biologix Florida"), a Florida corporation, and its shareholders. Pursuant to the terms of the share exchange agreement, we agreed to acquire all of the issued and outstanding shares of Biologix Florida's common stock in exchange for the issuance by our company of 26,430,000 post-split shares of our common stock to the shareholders of Biologix Florida.

On December 13, 2012 we effected a forward split of our issued and outstanding shares on a 7 new for 1 old basis, increased our authorized capital to 900,000,000 shares, with $0.001 par value, and changed our name from T & G Apothecary, Inc., to Biologix Hair Inc. Our name change, the increase of our authorized capital and the forward stock split of our issued and outstanding shares of common stock were approved on November 16, 2012 by 57.47% of the holders of our common stock by way of a written consent resolution. We expect that FINRA will provide us with a new ticker symbol, one which better reflects our new name, by January 24, 2013.

On January 9, 2013 we closed the share exchange by issuing the required 26,430,000 post-split common shares to the Biologix Florida shareholders. Concurrently our director and officer, Lilia Roberts, cancelled 30,700,000 and transferred 3,300,000 of her 35,000,000 post-split shares of our stock. As a result of these transactions, we had 56,630,000 issued and outstanding common shares upon the closing of the share exchange with Biologix Florida.

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The reverse acquisition was accounted for as a recapitalization effected by a share exchange, wherein Biologix Florida is considered the acquirer for accounting and financial reporting purposes. The assets and liabilities of the acquired entity have been brought forward at their book value and no goodwill has been recognized.

FORM 10 DISCLOSURE

As disclosed elsewhere in this report, on January 9, 2013, we acquired Biologix Florida in a reverse acquisition transaction. Item 2.01(f) of Form 8-K states that if the registrant was a shell company, as we were immediately before the reverse acquisition transaction disclosed under Item 2.01, then the registrant must disclose the information that would be required if the registrant were filing a general form for registration of securities on Form 10.

Accordingly, we are providing below the information that would be included in a Form 10 if we were to file a Form 10. Please note that the information provided below relates to the combined enterprises after the acquisition of Biologix Florida that information relating to periods prior to the date of the reverse acquisition only relate to Biologix Hair Inc., unless otherwise specifically indicated.

DESCRIPTION OF BUSINESS

Our Corporate History and Background

We were incorporated on January 18, 2011, as T&G Apothecary, Inc. Our initial business plan was to develop and market a 100% USDA Certified Organic personal care product line for women, including bath additives and exfoliating facial cleansers. Owing to our inability to raise sufficient financing to execute our business plan, our management began considering alternative strategies, such as business combinations or acquisitions to create value for our shareholders.

On August 21, 2012, we received resignations from Carolyne S. Johnson and Scott A. Stupprich. Ms. Johnson resigned as president, chief executive officer, chief financial officer and as a director of our company. Mr. Stupprich resigned as secretary of our company. Their resignations were not the result of any disagreements with our company regarding its operations, policies, practices or otherwise. Concurrently with Ms. Johnson's and Mr. Stupprich's resignations, we appointed Lilia Roberts as president, chief executive officer, chief financial officer, secretary, treasurer and as a member to our board of directors, effective August 21, 2012.

Also on August 21, 2012, Ms. Roberts acquired a total of 5,000,000 shares of our common stock from Ms. Johnson, our former director and officer, for total consideration of $50,000. The funds used for this share purchase were Ms. Roberts' personal funds. Ms. Roberts' 5,000,000 shares amount to approximately 57.47% of our currently issued and outstanding common stock. In conjunction with the sale of her shares Ms. Johnson provided us with a release from any debt owed to her by our company. Both the share purchase agreement and the release are filed as exhibits to this Current Report on Form 8-K.

On November 23, 2012 we entered into a share exchange agreement with Biologix Hair Inc., ("Biologix Florida"), a Florida corporation, and its shareholders. Pursuant to the terms of the share exchange agreement, we agreed to acquire all of the issued and outstanding shares of Biologix Florida's common stock in exchange for the issuance by our company of 26,430,000 post-split shares of our common stock to the shareholders of Biologix Florida.

On December 13, 2012 we effected a forward split of our issued and outstanding shares on a 7 new for 1 old basis, increased our authorized capital to 900,000,000 shares, with $0.001 par value, and changed our name from T & G Apothecary, Inc., to Biologix Hair Inc.

On January 9, 2013 we closed the share exchange by issuing the required 26,430,000 post-split common shares to the Biologix Florida shareholders. Concurrently our director and officer, Lilia Roberts, cancelled 30,700,000 and transferred 3,300,000 of her 35,000,000 post-split shares of our stock. As a result of these transactions, we had 56,630,000 issued and outstanding common shares upon the closing of the share exchange with Biologix Florida.

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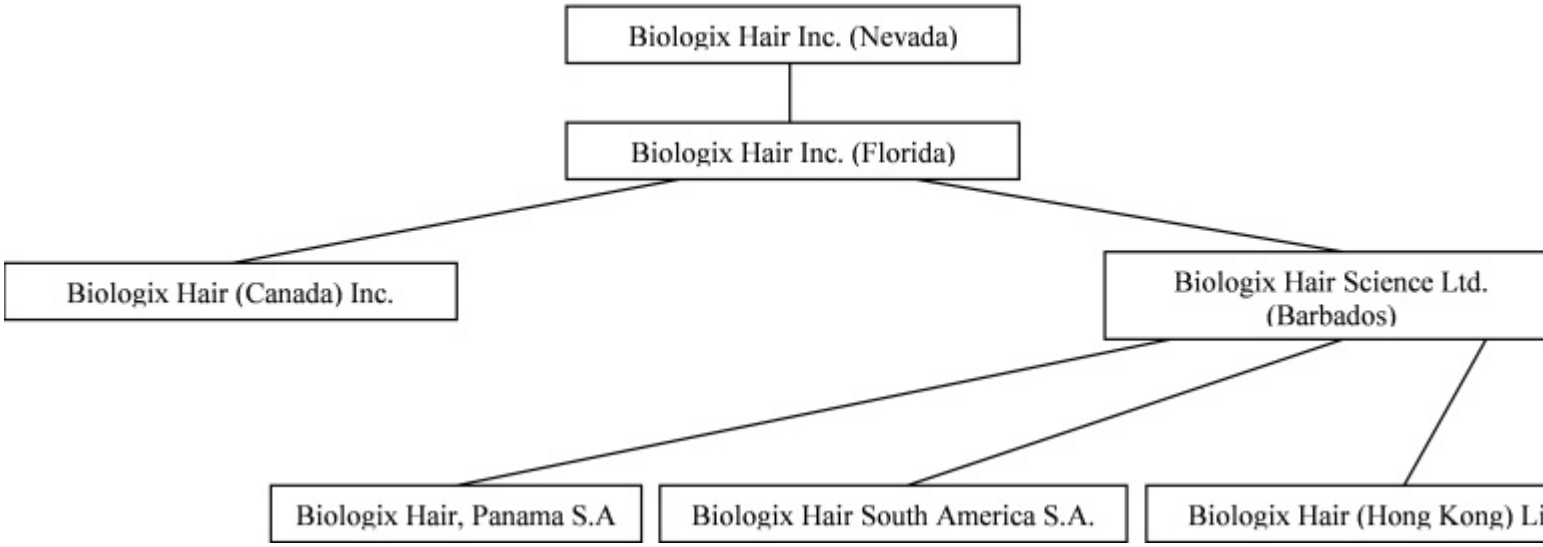
Overview of Biologix Hair Inc.

As a result of the closing of the share exchange agreement with Biologix Florida, Biologix Florida has become our wholly owned subsidiary and we now carry on business as a development stage pharmaceutical and cosmeceutical company. We have only recently begun operations and we rely upon the sale of our securities to fund those operations. We are engaged in the research, development and commercialization of therapeutic pharmaceutical and cosmeceutical products and therapeutic methods for the treatment of human hair loss, including products for hair regeneration, hair loss prevention, and the treatment of alopecia aereata. Currently, our business is focused on the research, development and commercialization of our proprietary drug formula, known as the "Biologix Revive Hair Formula™." The Biologix Revive Hair Formula™ and the method for its application are marketed as the Biologix Hair Therapy System™. We also intend to develop and market additional complimentary aftercare products under the umbrella of the Biologix Hair Therapy System™, including health supplements, cosmeceutical shampoos, conditioners, creams, and related hair care products.

Biologix Hair Inc. was incorporated under the laws of the State of Florida, U.S.A. as Cranium Technologies (USA) Inc. on October 4, 2011. We changed our name to Biologix Hair Inc. ("Biologix") on December 5, 2011. We have two direct subsidiaries, Biologix Hair (Canada) Inc. ("Biologix Canada"), a company incorporated under the Canada Business Corporations Act, and Biologix Hair Science Ltd. ("Biologix Barbados"), a Barbados corporation. Biologix Barbados has three subsidiaries, Biologix Hair, Panama S.A., a Panama corporation, Biologix Hair South America S.A. a Panama corporation, and Biologix Hair (Hong Kong) Limited, a Hong Kong corporation. Our principal executive office is located at 82 Avenue Road, Toronto, Ontario, Canada, M5R 2H2. The telephone number at our principal executive office is 647-344-5900. Our fiscal year end is December 31.

All of our subsidiaries are wholly owned. Our current corporate structure is as follows:



Our principal executive offices are located at 82 Avenue Road, Toronto, Ontario, Canada, M5R 2H2. The telephone number at our principal executive office is 647-344-5900.

Business Strategy and Development

Our business model currently includes the following activities:

- researching and developing our proprietary Biologix Revive Hair Formula™ to achieve an optimal formulation for efficient mass production, storage and shipping;
- expanding our intellectual property rights in the Biologix Revive Hair Formula™ by prosecuting patents in strategic jurisdictions, including North America and Europe, among others;
- conducting research and development in preparation of eventual pre-clinical and clinical trials of the Biologix Revive Hair Formula™ to achieve regulatory approval of the formula in strategic jurisdictions, including North America and Europe, among others;

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- establishing a worldwide network of major regional licensees for our current and future products to market and wholesale distribute our products;

- in cooperation with our wholesale distributors in jurisdictions where regulatory approval has been obtained or is not required, identifying, training and certifying a network of health professionals to act as retailers of the Biologix Revive Hair Formula™ and the Biologix Hair Therapy System™; and

- conducting research and development of cosmeceutical hair care products based upon and complimentary to the Biologix Revive Hair Formula™, which will comprise part of the Biologix Hair Therapy System™.

Development of the Biologix Revive Hair Formula™ and the Biologix Hair Therapy System™ was initiated by Dr. Guillermo Duran in 1992. Between mid-2004 and late 2011, more than 30,000 treatments of Biologix Revive™ were administered to 5,000-plus patients by a select private consortium of medical clinicians located in South American jurisdictions where regulatory approval was not required. The participating treatment clinicians subjectively observed and reported positive results for retention of healthy hair and for hair regeneration, including among alopecia areata patients. No side effects were reported. Based on this experience, we intend to optimize the formulation for mass production, storage and shipping and to conduct pre-clinical and clinical research to demonstrate to the relevant regulatory authorities, including the United States Food and Drug Administration, that the product is safe and effective for these uses.

In spite the prior successful clinical application of the Biologix Revive Hair Formula™ in South America, our business will face a wide range of common pharmaceutical industry challenges. For example, the Biologix Revive Hair Formula™ and any future products that we may develop will be required to undergo a time-consuming, costly and burdensome pre-market approval process in several major markets, including North America and Europe, and we may be unable to obtain regulatory approval for them.

We may not commence clinical testing of any products that we may develop and the commercial value of any clinical study that we conduct will depend significantly upon our choice of indication and our patient population selection. If we are unable to commence clinical testing or if we make a poor choice in terms of clinical strategy, we may never achieve revenues. Our clinical trials may also fail to adequately demonstrate the safety or efficacy of our product candidates for our chosen indications, which may force us to abandon our business plan. Even if we are able to ultimately obtain regulatory approval for any products that we may develop, we may never become profitable.

We will require substantial additional funds to complete our research and development activities, and if such funds are not available we may need to significantly curtail or cease our operations. We began our research and development activities in June, 2012 and we require financing to complete our research and development activities. Our financing needs may also change substantially because of a number of factors which are difficult to predict or which may be outside of our control; these include increased competition, the costs of protecting rights to our intellectual property, the resources required to complete pre-clinical and clinical studies, and the length and results of the regulatory approval process. Please see the Risk Factors section beginning on page 22 of this Current Report for a detailed discussion of the various risks that we will face in carrying out our business plan and product development strategy.

To date, we have outsourced all other research and development work in relation to the Biologix Revive Hair Formula™ to Beijing BIT&GY Pharmaceutical R&D Co. Ltd, a third party laboratory affiliated with the Beijing Institute of Technology (BIT). We anticipate that we will continue to rely on third parties to satisfy our research and development requirements, including pre-clinical and clinical trial planning, laboratory services, data management, statistical services and report writing. until such time as it becomes necessary or cost effective to hire employees to satisfy those requirements.

Material Corporate Developments of Biologix Hair Inc. (Biologix Florida) and Biologix Hair Science Ltd. (Biologix Barbados).

On December 9, 2011, Cranium Technologies Ltd. (now Biologix Florida) entered into an Intellectual Property License Agreement with Biologix Barbados pursuant to which Biologix Florida acquired a 99 year license to distribute Biologix Revive™ and the Biologix Hair Therapy System™ in the territories of North America, the Caribbean, and Central America. In consideration of the distribution rights, we paid to Biologix Barbados $1,000,000. The distribution rights are subject to a royalty of $50 per injectible vial of Biologix Revive sold in the territory, a 20% gross royalty on any Biologix Hair Therapy System™ aftercare products sold in the territory, and a minimum quarterly royalty guarantee of $100,000 for each quarter during the term of the agreement beginning with the quarter ended March 31, 2012.

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On April 11, 2012 Biologix Barbados entered into an Intellectual Property Purchase and Sale Agreement and Convertible Grid Promissory Note with Hair Research and Science Est., a company incorporated under the laws of the Principality of Liechtenstein. The agreement was subsequently amended by amending agreements dated August 1, 2012 and November 30, 2012, respectively (collectively the "**Purchase Agreement**"). Pursuant to the Purchase Agreement Biologix Barbados acquired 100% of all right, title and interest throughout the world in and to the Biologix Revive Hair Formula™ and the Biologix Hair Therapy System™, including all related formulae, products, processes, and technical know-how. The rights acquired pursuant to the agreement were subject only to the reservation of certain rights by the inventor of the formula, which are limited to the exclusive, non-assignable, royalty free right to provide, solely within the City of Barranquilla, Colombia, individual therapeutic treatments and services that employ the formula in relation to Inventor's private clinical practice located in the City of Barranquilla, Colombia.

In full consideration of all rights, title and interest acquired by Biologix Barbados in the Purchase Agreement, Biologix Barbados agreed to pay to Hair Research and Science Est. aggregate consideration of $10,640,000 payable as follows:

- US $100,000 upon execution of this Agreement by the parties (which amount has been paid);
- 500,000 common shares of Biologix Hair Inc. valued at US$1 per common share (which shares have been issued) ;
- US$10,040,000 in the form of a promissory note granted to the seller for which the following payment schedule has been agreed:
  - US $500,000 on or before June 30, 2012 (which amount has been paid);
  - US $1,040,000 on or before February 28th, 2013;
  - US $2,000,000 on or before June 30th, 2013;
  - US $3,000,000 on or before October 31st , 2013; and
  - US $3,500,000 on or before January 31st, 2014.

The promissory note shall bear interest at the rate of 5% per annum and is payable by July 31, 2014. In the event that we become in default of the agreement, the note shall bear interest at 12% per annum, which interest will be payable on demand. The note and any accrued interest are convertible at any time into shares of our company (Biologix Nevada) common stock at a price per share equal to the lower of $1.00 per shares or the 10 day moving average price of our common shares as quoted on the Over The Counter Bulletin Board discounted by 20%.

As additional consideration Biologix Barbados has agreed to pay to Hair Research and Science Est. royalties as follows:

- a perpetual, per treatment royalty equal to USD$20 for each vial of "Revive" injectable hair growth treatment manufactured and shipped by Biologix Barbados (or its sublicensee or assignee). The treatment royalty payable will be reviewed upon completion of each calendar year and adjusted if necessary for future years to account for inflation or deflation according to the United States CPI index certified by the Bureau of Labor Statistics to a maximum of 2.5% of the then current royalty rate.
- a royalty equal to 10% of gross sales received by Biologix Barbados in respect of the sale of any after-treatment products, such as hair gels, shampoos, conditioners or similar after-treatment products based upon the intellectual property.
- a royalty equal to 6% of gross sales actually received by Biologix Barbados in respect of sales of the Biologix Revive in South America;
- a minimum quarterly guarantee of US$50,000 payable upon completion of each of the first four fiscal quarters beginning with the quarter ending on March 31st, 2012;
- a quarterly guarantee of USD$100,000 payable upon completion of the fiscal quarter ending on March 31, 2013 and for each fiscal quarter completed thereafter;
- all quarterly guarantees paid shall accrue and be deductible from all treatment or product royalties payable in future periods.

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On April 19, 2012, Cranium Technologies Ltd. (now Biologix Florida) entered into a Share Purchase Agreement with Biologix Barbados and the selling shareholders of Biologix Barbados to acquire 100% of the outstanding securities of Biologix Barbados. In consideration of all outstanding common shares of Biologix Barbados, we promised to pay to the selling shareholders 4,000,000 shares in the common stock of Biologix Florida (which have been issued with a deemed value of $0.80 per share), $2,100,000 payable within 30 days of the agreement (which has been paid), and $3,900,000 in the form of a promissory note payable by April 19, 2014 deliverable to on a pro-rata basis the BHS Shareholders.

On July 3, 2012 Biologix Barbados entered into a Research and Development Agreement with Beijing BIT&GY Pharmaceutical R&D Co. Ltd, a laboratory affiliated with the Beijing Institute of Technology. Pursuant to the agreement, we have engaged BIT&GY to conduct research & development of Biologix Revive™ in order to unify the various components of the current formula into a single formulation that has been tested for consistency at various temperatures, thus creating a predictable and reliable matrix for industrial manufacture, long term storage, and transport. BIT&GY will also conduct extensive controlled testing in accord with the requirements of the Food and Drug Administration (FDA), Health Canada and the European Medicines Agency (EMA) in preparation for our anticipated pre-clinical and clinical trials. The consideration payable to BIT&GY's for its services is $1,100,000. To date, Biologix Barbados has paid $525,000 to BIT&GY in accordance with the agreement. The balance is payable in installments upon the completion of certain project milestones. Biologix Barbados may terminate the agreement upon 30 days written notice.

On September 1, 2012 Biologix Barbados entered into a Warehousing & Distribution Agreement with KD Consultoria & Servicios S.A.S (KDCS), a company incorporated under the laws of Colombia, pursuant to which Biologix Barbados has engaged KDCS to provide certain pharmaceutical warehousing, inventory, and distribution services via KDCS's facility located in Baranquilla, Colombia or Medellin, Colombia. Either party may terminated the agreement with 30 days written notice. The term of the Agreement ends August 31, 2014 unless earlier terminated. The facility will serve as a distribution center for the sale of Biologix Revive in Colombia, and other eligible South American jurisdictions subject to requisite regulatory approvals. We have agreed to pay to KDCS $15,000 for each 6 month period during the term of the Agreement, and a royalty equal to 4% of the wholesale distribution price of each unit of Biologix Revive distributed through KDCS's facility.

On October 1, 2012 Biologix Florida entered into a letter of agreement with Unionashton Management Ltd. pursuant to which we received a loan of $1,155,828.92, accruing interest at 5% per annum and payable upon demand. The loan and accrued interest are convertible into shares of the common stock of our common stock at a price per share equal to the lower of $1.00 per share or the 10 day moving average price of our common shares as quoted on the Over The Counter Bulletin Board discounted by 20%. On November 14, 2012, December 14, 2012, and January 4, 2013, respectively, we entered into additional letters of agreement with Unionashton Management pursuant to which we received loans of $200,000, $50,000, and $50,000 upon terms identical to our October 1, 2012 agreement. As additional consideration of the loans, we have granted to Unionashton Management Ltd. warrants to purchase an aggregate of 1,455,828 shares of our common exercisable for a five year period at a price per share equal to the lower of $1.00 per or the 10 day moving average price of our common shares as quoted on the Over The Counter Bulletin Board discounted by 20%.

A brief summary of the major stages of our business plan that we are seeking to complete over the next 12 months (beginning January, 2013) and the cost estimates to complete each step are as follows:

Tasks	Status	Estimated Completion	Costs
Research & Development: Reformulation of Revive Hair Formula: ● Active Pharmaceutical Ingredient Inspection ● Formula Composition Tests ● Development of Preparative Technology and Quality Controls ● Accelerated Stability Study ● Long Term Stability Study	Research & Development was initiated on our behalf by Beijing BIT&GY Pharmaceutical R&D Co. Ltd in July, 2012.	Winter 2013	$1,100,000 ($525,000 paid to date)
Fulfill Contractual Obligations Pursuant to Intellectual Property Purchase and Sale Agreement and Convertible Grid Promissory Note with Hair Research and Science Est.	Ongoing	Perpetual	Minimum of $6,640,000 payable during 2013.

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We will also be required to complete additional steps in order to market and sell any of our products to the public in certain major jurisdictions, including North America and Europe. The following table sets out the various steps we anticipate we must complete in order to carry out our business plan for the Biologix Revive Hair Formula™ . Estimated costs and completion times have been indicated where estimable, as has any progress made to date.

Anticipated Steps	Status	Estimated Completion
Secure Patent Protection of Revive Hair Formula™	Patent Application Submitted on May 12, 2012	Spring 2015
Secure Trademark Protection for Various Biologix Brands	Trademark Applications submitted on January 13 ,2012	Spring 2013
Pre-Clinical Testing	Not in Progress	2014
Secure Investigational New Drug Approval or Equivalent	Not in Progress	2014
Phase I Clinical Trials	Not in Progress	2015
Phase II Clinical Trials	Not in Progress	2017
Phase III Clinical Trials	Not in Progress	2020
Submit New Drug Application or Equivalent and Obtain Marketing Approval	Not in Progress	2021
Finance Marketing and Manufacturing of Approved Drug or Secure Marketing and Manufacturing Partner	Not in Progress	2021

Our Products: Biologix Revive ™ ***and the Biologix Hair Therapy System*** ™

Currently, our business is focused on the research, development and commercialization of our proprietary drug formula, known as the "Biologix Revive Hair Formula™" or simply as the "Biologix Revive™", a drug for the prevention and treatment of human hair loss. Biologix Revive™ and the method for its application are marketed as the Biologix Hair Therapy System™. At present, clinicians administering the Biologix Hair Therapy System™ combine several components of Biologix Revive at the time of treatment. Together with our research and development consultants, Beijing BIT&GY Pharmaceutical R&D Co. Ltd, we are engaged in the process of unifying the various components of Biologix Revive into a single formulation that has been tested for consistency at various temperatures, thus creating a predictable, reliable and quality controlled matrix that is ideal for industrial manufacture, long term storage, and transport. Subject to the successful completion of our research and development program, we may be able to offer Biologix Revive™ in certain jurisdictions which do not require further approvals by mid-2014, however there are no assurances that we will be successful in this regard.

Overview of Hair Loss and Hair Loss Prevention

It is normal for humans to shed about 50 to 100 hairs each day as part of the healthy hair growth cycle. Following pregnancy, many women also experience a period of greater hair loss before resuming a normal growth cycle. While this kind of temporary cycling of hair growth is not a concern, consistently increasing hair loss, known generally as *alopecia*, may be aesthetically undesirable or may trigger or exacerbate a variety of adverse emotional effects, such as low self-esteem or depression. A host of factors can contribute to alopecia, such as illness, various medications, poor nutrition, hormonal changes, cosmetic hair treatments (such as hair coloring, straightening, or permanents), hairstyling, stress, genetic factors or autoimmune disorders.

Alopecia begins when hair follicles cease to send forth new hair because they become inflamed or stop getting the nutrients required to do so. Although there is general consensus regarding what contributes to the onset of the condition and what happens once the condition begins, the precise cause of the condition has not been identified. Nevertheless, until recently, scientists widely believed that the eventual outcome of alopecia was that the affected hair follicles died and that, short of replacing dead follicles, nothing could be done to re-grow lost hair. However, our research and product development are premised upon the increasingly accepted fact that hair follicles commonly do not die, but rather become dormant. Our research is further premised on the belief that the common cause of hair follicle dormancy is nutrient deficiency of the follicle. We have termed the condition of follicle nutrient deficiency as Follicle Nutrient Deficiency Syndrome (FNDS).

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Briefly, the progression of FNDS related alopecia begins with micro-inflammation, the cause of which is variable and is in many cases, unidentifiable. Micro-inflammation induces localized malnourishment of the follicle, triggering FNDS. The body then undergoes fibrosis, or scarification, in which the body surrounds the weakened follicle with a fibrous "cocoon." In the ensuing dormant state, the damaged follicle is further prevented from receiving proper nutrition and entirely stops producing hair.

Although we are generally unable to identify the root cause or causes of the micro-inflammation which trigger FNDS, the causal effects of inflammation and ensuing FNDS are now understood. The Biologix Revive Hair Formula is designed to treat hair loss effectively by reducing inflammation, and awakening and nourishing FNDS-affected follicles so that they resume healthy hair production.

In order to understand how the Biologix Revive Formula works to treat FNDS related hair loss, it is useful to understand the hair growth process, generally, and the factors affecting hair loss.

Anatomy of the Scalp and the Human Hair Growth Process

The Scalp

The human scalp is a complex structure with five specialized layers performing important functions, such as protection of the skull and the foundation for the growth of hair. These layers are:

- The skin on the head from which head hair grows. It contains hair follicles and sebaceous glands. The skin itself has three layers:
  - **Epidermis:** is the second thickest layer, mainly formed up of keratin, a fibrous structural protein. The epidermis is the defensive layer of the skin and the first and one of the most effective barriers against diseases and lesions.
  - **Dermis:** The dermis is the thickest layer of the skin. It contains the hair follicle, sebaceous glands (which secrete oils that lubricate the hair and skin), temperature and pressure sensors, the arteries which deliver blood and nutrients, and the veins through which flow the detritus from the hair follicle. The dermis is the layer of the skin that is central to the hair growth process, and therefore where hair growth treatments and therapies are focused.
  - **Hypodermis** (superficial fascia) is the deepest layer of the skin, which connects the skin to the underlying connective tissue of the scalp.
- **Connective tissue:** A thin layer of fat and fibrous tissue that lies beneath the skin.
- **The aponeurosis** called epicranial aponeurosis (or galea aponeurotica) is the next layer. It is a tough sheet of dense fibrous tissue.
- **The loose areolar connective tissue layer** provides an easy plane of separation between the upper three layers and the pericranium, the next and final layer.
- **The pericranium** is the periosteum (a membrane that lines the outer surface of all bones) of the skull bones and provides nutrition to the bone and the capacity for repair.

Anatomy of the Hair and Hair Cycle

The hair follicle is located inside the dermis of the skin. The follicle is a complex structure with a great deal of sections and components. The most relevant components to hair loss are outlined below.

- **Hair follicle**: The Hair follicle is a skin organ that produces hair. Attached to the follicle is a sebaceous gland. This is a tiny sebum-producing gland found everywhere except on the palms, lips and soles of the feet. The thicker the density of the hair, the more the number of sebaceous glands that are found. Also attached to the follicle is a tiny bundle of muscle fiber called the arrector pili (hair erector). Stem cells are located at the junction of the erector and the follicle, and are principally responsible for the ongoing hair production during a process known as the Anagen stage. The hair follicle is composed of the following:

  - **Papilla:** At the base of the follicle is a large structure that is called the papilla. The papilla is made up mainly of connective tissue. Cell division in the papilla is either rare or non-existent.

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- **Matrix:** Around the papilla is the hair matrix, a collection of epithelial cells often interspersed with the pigment-producing cells, melanocytes. Cell division in the hair matrix produces the cells that will form the major structures of the hair fiber and the inner root sheath. The hair matrix epithelium is one of the fastest growing cell populations in the human body. The papilla is usually ovoid or pear shaped with the matrix wrapped completely around it except for a short stalk-like connection to the surrounding connective tissue that provides access for the capillary. This is the part of the hair follicle most affected by the inflammation effects and the one that stops functioning correctly leading to hair loss. The rapid, sufficient and rhythmic replication of cells in the hair matrix is the main factor responsible for adequate hair growth. But for this to happen, the matrix needs the building blocks for the hair, in the form of nutrients entering through the arteries, however that process can be hindered by inadequate blood supply**.**
- **Root sheath:** The root sheath is composed of an external and internal root sheath. The internal root sheath is composed of three layers.
- **Hair fiber:** The hair fiber (the hair itself) is composed of keratin.
- **Bulge:** The bulge is located in the outer root sheath at the insertion point of the arrector pili muscle. It houses several types of stem cells, which supply the entire hair follicle with new cells, and take part in healing the epidermis after a wound.
- **Other structures:** Other structures associated with the hair follicle include arrector pili muscles, sebaceous glands and apocrine sweat glands. Hair follicle receptors sense the position of the hairs.

- **Blood supply:** arteries transport all of the nutrients the hair follicle needs to replicate the cells that will eventually come together to form each individual hair. In order accomplish this, blood supply must be delivered at adequate pressures: less pressure in the target area and more pressure inside the artery. If this does not happen, blood flow decreases and nutrients do not reach the follicle. As explained above, because of the micro inflammation around the hair follicle, bands of fibrous tissue form around the orifice of the follicle from which the hair grows, closing it, sometimes completely, and increasing the pressure inside the follicle, thereby decreasing blood flow. Part of the inflammation affects the tissue around the arteries itself, producing a similar effect.

The hair follicle is one of the few human tissues that contain stem cells. Stem cells are intermingled among the basal layer of the follicles' outer root sheath and the area called the bulb. From this reservoir, stem cells migrate to the hair matrix and initiate its division and differentiation, after which its development is controlled by numerous cytokines produced by the dermal papilla cells. These dermal papilla cells and some cells of the internal and external sheaths of the androgen-dependent follicles have androgen receptors in their cytoplasm and nucleus. Androgens indirectly control the growth of the hair via the influence they exert on the synthesis and release of cytokines from the dermal papilla cells. The matrix is formed from these cells. Growth and differentiation of the matrix cells are subject to the influence of substances produced by cells of the dermal papilla. Secretory activity of the dermal papilla is partially controlled by hormones or substances produced by outer sheath cells.

It has been recently discovered that Basic Fibroblastic Growth Factor (bFGF), and Platelet-derived Growth Factor (PDGF) enhance growth of the papilla cells. It is proposed that these proteins increase the synthesis of estromelisine, (an enzyme of metalloproteinase matrix) that acts in the papilla cells and accelerates their growth. Another cytokine, beta-transforming growth factor (B-TGF), inhibits the proliferation of the dermal papilla cell. In addition, dermal papilla cells produce many cytokines that influence proliferation of the cells in the hair matrix, some of which are stimulators and others are inhibitors. Following are other substances that participate in the control of the hair cycle:

- Interleukin 1 Alpha inhibits the growth of hair and follicle, but only after two to four days of latency.)
- Fibroblast Growth Factor (FGF) and Epidermal Growth Factor (EGF) both inhibit the growth of hair and the follicle.
- Type 5 Fibroblast Growth Factor (FGF-5) is an especially potent inhibitor.
- Another cytokine produced by the dermal papilla cells, Keratin Growth Factor (KGF), induces growth of hair in some mammals.
- Insulin-like Growth Factor I (IGF-I) accelerates hair growth
- P Substance: Studies in animals have shown that this substance (a neurotrophin) induces the transition from the telogen to anagen phase.
- The same effect has been observed with capsaicin, which liberates P Substance from the nerve endings of the skin.

- Substances that regulate the homeostasis of calcium and phosphorus can also be involved in controlling hair growth, including:
  - parathyroid hormone (PTH) and PTH-related peptide inhibit hair growth and epidermal cell proliferation

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- estrogens
- insulin
- thyroid hormones
- glucocorticoids
- retinoids
- prolactin
- growth hormone

These are only some of the substances associated with control of the hair cycle. As we can see, while many have been identified, we do not know how many more are yet to be identified. The hair follicle is a small structure but due to the large number of different cell types involved in its functioning, its complexity is enormous and there is still much to be learned about its physiology.

Androgen-Dependent Hair Growth.

Androgens have various effects on the hair depending on bodily region. The effects differ essentially, non-existent (e.g., in eyelashes), weak (in temporary and sub-occipital regions), moderate (in the extremities), or strong (in facial, parietal, pubic area, chest and armpits). Androgens bind to receptors located in the cytoplasm and the nucleus of the dermal papilla cells and to some cells of the follicle sheath when the hair is in anagen or telogen. The complex formed by androgen hormone and its receptor modifies the cell nucleus and allows the secretion of cytokines that control the growth and differentiation of cells of the hair matrix. Across most of the scalp, the released cytokines stimulate the division and differentiation of the hair matrix cells. However, in the hair of the parietal region, cytokines act as inhibitors, producing atrophy of the follicle. Many factors affect the number and activity of the androgenic receptors in the dermal papilla cells.

Of all androgens, dermal papilla cells are most affected by 5-dihydrotestosterone (5-DHT), synthesized inside these cells by transforming testosterone through the catalytic action of the 5-alpha-reductase enzyme (5-a-r). Excessive production of 5-DHT is the main cause of various disorders associated with androgens such as prostate cancer, prostate benign hyperplasia, female hirsutism and, partially, androgenic alopecia. There are two types of the 5-alpha-reductase enzyme: 5-a-r isoenzyme type I (present in skin sebaceous glands) and 5-a-r isoenzyme type II (prostate and skin of the genitals). Produced DHT binds to a receptor protein of high affinity that carries it inside and into the cell nucleus. Once there, it binds to chromatin and stimulates the transcription or translation of stored genetic information. This is believed to be one of the main causes of hair miniaturization in androgenic alopecia.

The growth of androgen-dependent hair can be influenced by different mechanisms: by decreasing the production of androgens, by blocking the conversion of testosterone to 5-DHT, or by blocking androgen receptors However, if androgens were the only cause of the problem, antiandrogens would have been able to solve the vast majority of the cases, which has not happened.

The Role of Inflammation

It has been well established that one of the most significant reasons for the hair follicles to stop working normally or to stop working at all, especially in male pattern baldness, suggests the onset of a cascade of events originated in a physiological process that has been defined as micro-inflammation. As explained by many researchers,3,4,5,6,7 the final result of hair miniaturization or cessation of hair production altogether may actually come, in a large part, from a series of consequences produced by inflammation. Several pathology and immunology studies of alopecic scalps both in men and women, as cited previously, have shown that:

- There are signs of an infiltrate of lymphocytes around the bulge epithelium close to the top or the bottom of the hair follicle infundibulum.
- Deposits of activated antigen-antibody complexes, especially IgM, have been observed inside the hair follicle within the epidermal basement membrane zone typically accompanied by components of complement activation as well.
- Fibroplasia of the dermal sheath can be found as one of the key components in the miniaturization and final involution of the pilosebaceous unit.
- In approximately 50 percent of the cases, an inflammatory infiltrate of mononuclear cells and lymphocytes can be found.

Another study by Jaworsky, et al. confirms an inflammatory infiltrate of activated T-cells and macrophages in the upper third of the hair follicle. This study also confirms a developing fibrosis of the perifollicular sheath together with the degranulation of follicular adventitial mast cells.

The miniaturization of the hair follicles has been associated with a deposit of the so-called “collagen or connective tissue streamers” beneath the follicle as well as 2 – 2.5 times enlargement of the follicular dermal sheath composed of densely packed collagen bundles.

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Another study of 193 men and 219 women confirmed the presence of a significant degree of inflammation and fibrosis in at least 37 percent of androgenetic alopecia cases. In another series of cases, a perifollicular infiltrate in the upper follicle near the infundibulum has been observed, suggesting that the primary causal event for the triggering of inflammation occurs near the infundibulum. Microbial toxins or antigens could be the possible cause for this process but this has not been confirmed. In the case of other possible causes for the onset of the inflammatory process, the role of keratinocytes has also been considered as the possible producer of radical oxygen species and nitric oxide by releasing intracellularly stored interleukin 1-alpha (IL-1 alpha), which has shown to inhibit the growth of isolated hair follicles in cultures. This response from keratinocytes could originate from chemical stress produced by pollutants (hair dyes, hair treatments and the like) and UV radiation. Other keratinocytes expressing receptors for interleukin-1 (IL-1), start to engage the transcription of IL-1 responsive genes and other mediators for the recruitment of neutrophils and macrophages, both cell types being active participants of the inflammation process.

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Based on all of the above, it is very clear that Follicle Nutrient Deficiency Syndrome is the final consequence of a large series of factors of which an inflammatory response (of uncertain cause) and the action of androgens (by an uncertain mechanism) are two of the most important ones. The hair follicle is such a complex structure that there must necessarily be a myriad of factors playing a part in its functions.

Composition of the Biologix Revive Hair Formula™.

Given the fact that alopecia is the end consequence of a very complex process, apparently caused by a possibly very large number of factors as explained before, any solution must be multi-factorial in its conception as well. Accordingly, our formula has 24 components to address these diverse factors.

- Vitamins:
  - Participate and/or regulate cellular growth, fatty acids production, fats and amino acids metabolism, maintain sugar levels
  - Regulate sebaceous secretion
  - Incorporate amino acids in the formation of keratin
  - Participate in the metabolism and synthesis of proteins, fats and carbohydrates
  - Hydrate the corneal strata, improving hair shaft permeability

- Minerals:
  - Regulate endocrines and participate in cellular integrity
  - Work as antioxidants, immune regulators, anti-inflammatory agents
  - Integrate and/or serve as cofactors for over 300 enzymes
  - Anti-androgen effect
  - Essential for the formation of pigment
  - Participate closely in the metabolism and as division regulator of cells
  - Perform as anti-free radicals
  - Are indispensable in the synthesis of collagen and elastin
  - Believed to have a strong anti-sclerosis effect

- Drugs (two FDA approved drugs on the market over 20 years):
  - Vasodilation
  - Endothelium protection
  - Immune response modulation
  - Anti-inflammatory
  - Improve hair color, restoring original
  - Anti-histaminic
  - Other benefits

Based on the concept of treating a multi-factor problem with a multi-factor solution, our scientists have designed a therapy system that has been subjectively observed by treating clinicians as effective in 80 to 85 percent of males and over 90 percent of females seeking hair regeneration therapy for FNDS. We are still working to further develop and improve our formula and expect to achieve enhanced results in approximately 12 months upon completion of the reformulation and enhancement work we are conducting with Beijing BIT&GY Pharmaceutical R&D Co. Ltd.

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Application of the Biologix Revive Hair Formula™

In general, the procedure followed during the application of the Biologix Revive Hair Formula is as follows:

- Clinical evaluation of the patient, including a thorough clinical and family history looking for antecedents of hair loss or other hair alterations in the family, as well as patient's exposure to risk factors.
- General physical examination of the patient, especially of the scalp and the quality of existing hair.
- Selection of the main formula for injection and, based on the examination and the particular characteristics of the patient, inclusion of additional substances to be combined with the formula.
- The injections are made following these guidelines:
  - 1.5 to 2 cm apart in the scalp
  - Clinician conducts the application from the corona (the crown of the head) toward the front of the scalp, in parallel lines from left to right
  - 3-4 mm deep
  - 0.2 ml volume per injection
  - 50 to 70 injections per session per patient
  - Monthly injections for a duration of four to six months, depending on patient's response
- Following final monthly injection, two to three bimonthly injections as reinforcement
- For maintenance, periodic injections, at minimum; preferably twice a year.

Operation of the Biologix Revive Hair Formula™

Based on the multi factor causality described before, this is how our formula works:

- It attacks the problem right where it is located, 3-4 mm deep into the skin
- Because of the multi agent composition of the formula, many simultaneous effects are produced:
  - Inflammation is countered by Triamcinolone, which is used only in Alopecia Areata
  - Problems with blood flow are managed via the vasodilators that increase the quantity and pressure of blood reaching the hair follicle
  - Because of the improved blood flow, the nutrients injected can reach the matrix of the follicle, providing the energy and the building blocks for the new hair cells to be formed.

- In over 60% of cases, effects are seen after the first application. These effects are:
  - Halt of hair loss
  - Growth of new hair, which, at the beginning, may be somehow thinner than the usual hair of the client but, in time and after three to five applications, starts to grow anew and strong
  - The new hair usually grows in the original color of the client's hair, despite the fact that the client may already have started to grow gray hair somewhere else in his/her head.
- Rate of success in women is over 90%
- Rate of success in men is over 80%
- Responses will also depend on the type of alopecia, with far better responses in the case of efluviums and alopecia areata and less in androgenic alopecia

Other Aspects of The Treatment

- The first visit may take up to 45 minutes including the clinical history, physical exam and first application.
- Follow-up visits include only a brief interview and the application of the injections, which in itself does not take more than twenty minutes. Total follow-up visit time: 20-30 minutes
- Every patient needs at least four monthly applications.
- In more severe cases two or three additional sessions may be needed.
- Once the monthly injections are finished, the patient needs maintenance treatment, once or twice a year, but at least once. If some of the factors that lead to hair loss in the first place present themselves again, the client may need more frequent applications.
- More than 3,000 clients have been attended in seven years and no side effects have been reported. In addition, in approximately 25 thousand injections, pain has never been graded, by clients, over 3 in a scale of 1-10.

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Markets

The size of the global market of men, women and children who wish to preempt or reverse hair loss, is demographically vast and, to a large extent immeasurable. Accordingly, we believe that there is a very large potential market for our product, should it obtain the requisite regulatory approvals.

Experts in hair research estimate that the United States alone 31 million men and 21 million women are currently living with hair loss (alopecia). Alopecia areata, an especially aggressive form of hair loss that affects young children as well as adults, is estimated to affect 4.6 million Americans. By the age of 50, half of all men experience balding and 50% of women have begun to notice thinning hair. Extrapolating these numbers, it is apparent that the number of people living with hair loss around the world measures in the hundreds of millions. According to the International Society of Hair Restoration Surgery (ISHRS), the worldwide market for surgical hair restoration was $1.8 billion in 2010, with the US market accounting for 42.7% of that total. According to ISHRS's latest Practice Census Results (published July 2011), there were over 923,599 hair restoration patients worldwide in 2010 with 251,208 surgical patients, 672,391 non-surgical patients, and an average of 1.8 procedures per patient. Meanwhile, the American Academy of Family Physicians (AAFP) estimates the US market for non-surgical hair restoration treatments at over $1 billion annually. Meanwhile, *The Washington Post* reports that Americans spend more than $3.5 billion a year in an attempt to treat their hair loss. Minoxidil (Rogaine®) and finasteride (Propecia®) together account for a large portion of the non-surgical market. These products are discussed further below.

Notwithstanding the vast potential market for our product, the actual market for our product will be limited to jurisdictions in which we have obtained necessary regulatory approvals or to jurisdictions where regulatory approvals are not required. We do not anticipated obtaining regulatory approvals to market or sell our products in North America or Europe for several years. Importantly, there is no certainty that we will obtain required approvals. Currently, we believe that we may be able to distribute our product in certain jurisdictions outside Europe and North America by mid-2014, provided that we successfully complete our current research and development program.

Sales, Marketing and Distribution

As at the date of this Current Report, we engage consultants in the areas of marketing in order to raise awareness and to build a network of prospective distributors for our products. Currently, our marketing efforts are focused on identifying and educating medical professionals about Biologix Revive and the Biologix Hair Therapy System. Our aim is to forge regional relationships in order to effectively develop affiliate networks of medical clinics who will act as exclusive certified Biologix Hair Therapy Centers™ in various major markets around the world. To that end, we have divided our prospective marketing territories into the following eight major regional markets:

Zone 1: North America, including Central America and the Caribbean
Zone 2: South America
Zone 3: Europe & Middle East
Zone 4: Russia, Mongolia
Zone 5: China, Japan and all of Southeast Asia
Zone 6: Australia and New Zealand
Zone 7: India, Pakistan and Afghanistan
Zone 8: Africa

Concurrently with our awareness campaign within various medical communities, we intend to expand our major markets by identifying or establishing major regional market licensees (MRM Licensees) who will assume sales and marketing responsibilities for our planned products in their respective regions. In some cases we intend to partner with an arm's length group interested in becoming a MRM Licensee. However, unless a significant gain can be realized by partnering with such a group we intend to operate on a regional market level through a network of subsidiary companies which enjoy a tax advantageous standing based on location. For example, this is the case with Biologix Hair (South America) S.A., a wholly owned subsidiary of Biologix Barbados that is the MRM Licensee for Zone 2. All MRM Licensees will be contracted and supervised by our wholly owned subsidiary, Biologix Barbados, which holds all intellectual property rights in Biologix Revive™ and the Biologix Hair Therapy System™. Biologix Barbados, in coordination with management of each MRM Licensee, will be responsible to establish demographically appropriate pricing for local markets within a Major Regional Market (MRM), and to establish and monitor standardized practice guidelines and procedures, and advertising materials and policies in accordance with local regulations.

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Manufacturing

We have nominal experience in, and do not own facilities for, manufacturing any products or product candidates. Although we intend to continue to rely on contract manufacturers to produce certain of our products for both clinical and commercial supplies, we will oversee the production of those products and do not anticipate relying on any particular contract manufacturer.

If we obtain FDA approval or approval outside the United States for our product candidates, we plan to rely on contract manufacturers to produce sufficient quantities for large-scale commercialization. These contract manufacturers will be subject to extensive government regulation. Regulatory authorities in the markets that we intend to serve require that drugs be manufactured, packaged and labeled in conformity with current Good Manufacturing Practices as set by the FDA. In this regard, we plan to engage only contract manufacturers who have the capability to manufacture drug products in compliance with current Good Manufacturing Practices in bulk quantities for commercialization. We also intend to safeguard our intellectual property when working with contract manufacturers by working only with manufacturers who in our estimation have a strong track record of safeguarding confidential information and who are willing to enter into agreements with us that impose upon them strict intellectual property protection measures.

Competition

The pharmaceutical and cosmeceutical industry related to the treatment of hair loss is highly diversified and competitive. We are a development stage company and have a weak competitive position in the industry. If any of our products receive marketing approval, they may compete against, and may be used in combination with, well-established products currently used both on and off-label in the treatment of hair loss. By the time we are able to commercialize our Biologix Revive Hair Formula™ or any other product, the competition and potential competition for that product may be greater and more direct. There are many established companies and medical professionals engaged in the sale drugs and the practice of various therapies to treat human hair loss. These include surgical and non-surgical solutions. We believe our Revive Hair Formula ™ will address the needs of both the surgical and non-surgical hair restoration markets.

Other participants in the hair loss treatment market include hair remedy brands such as Rogaine® and Propecia®, and surgical hair restoration practitioners. Surgical hair restoration consists of a variety of medical hair restoration treatments designed to reduce hair loss. These include hair transplants, flap surgery, scalp reduction and scalp expansion. With respect to non-surgical hair restoration, the two most prominent Food and Drug Administration ("**FDA**") approved treatments are minoxidil and finasteride. Minoxidil is marketed as Rogaine® by Johnson and Johnson Inc. Finasteride is marketed as Propecia® by Merck & Co., Inc. These two products can be effective in hair loss prevention and may grow new hair. However, once a patient begins using Rogaine® or Propecia®, he or she must continue to use the products indefinitely. Upon suspension of drug use, any new hair grown as a result of the treatments will likely fall out. A range of mild to severe side effects are commonly associated with the use of Rogaine® or Propecia®.

Rogaine® *(*Minoxidil*)* was introduced in 1988 as the first drug approved for baldness by the FDA. It has been available over the counter ("OTC") since its launch. Minoxidil remains the only product available without a prescription that has been approved by the FDA as a proven treatment against hair loss. No longer under patent, Minoxidil is now marketed in a number of other shampoos and topical treatments. Meanwhile, Propecia® (Finasteride) remains the only FDA approved prescription drug on the market. Propecia accounts for approximately 54% of the overall non-surgical hair loss remedy market. Patent protection for Propecia® lasts through 2013.

In additional to the foregoing products, a number of niche hair loss treatments are also available to consumers, including copper peptides solutions, low-level laser therapy, homeopathic remedies, and hyperbaric oxygen therapy. However, evidence of the benefit or safety of the majority of such alternative treatments is limited.

We expect to compete with the above described products on, among other things, the safety and efficacy of our products. Competing successfully will depend on our continued ability to attract and retain skilled and experienced personnel; to identify, secure the rights to and develop pharmaceutical and cosmeceutical products and compounds; to obtain regulatory approval of those products and compounds, and to exploit these products and compounds commercially before others are able to develop competing products.

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Research and Development

Development of the Biologix Revive Hair Formula™ and the Biologix Hair Therapy System™ was initiated in Colombia, South America by Dr. Guillermo Duran, the inventor of the original formula in 1992. Between mid-2004 and late 2011, more than 30,000 treatments of Biologix Revive™ were administered to 5,000-plus patients by a select private consortium of medical clinicians located in South American jurisdictions where regulatory approval was not required. The participating treatment clinicians subjectively observed and reported positive results for retention of healthy hair and for hair regeneration, including among alopecia areata patients. No side effects were reported. Based on this experience, we intend to optimize the formulation for mass production, storage and shipping and to conduct pre-clinical and clinical research to demonstrate to the relevant regulatory authorities, including the United States Food and Drug Administration, that the product is safe and effective for these uses.

In its current formulation, the various components of Biologix Revive must be mixed together shortly before the time of treatment. Therefore, On July 3, 2012 our subsidiary Biologix Barbados entered into a Research and Development Agreement with Beijing BIT&GY Pharmaceutical R&D Co. Ltd, a laboratory affiliated with the Beijing Institute of Technology. Pursuant to the agreement, we have engaged BIT&GY to conduct research & development of Biologix Revive™ in order to unify the various components of the current formula into a single formulation that has been tested for consistency at various temperatures, thus creating a predictable and reliable matrix for industrial manufacture, long term storage, and transport. BIT&GY will also conduct extensive controlled testing in accord with the requirements of the Food and Drug Administration (FDA), Health Canada and the European Medicines Agency (EMA) in preparation for our anticipated pre-clinical and clinical trials. The consideration payable to BIT&GY's for its services is $1,100,000. To date, Biologix Barbados has paid $525,000 to BIT&GY in accordance with the agreement. The balance is payable in installments upon the completion of certain project milestones. Biologix Barbados may terminate the agreement upon 30 days written notice.

Government Regulations

In this section and throughout this Current Report the term the term "FDA" means the United States Food and Drug Administration.

Our current and future operations and research and development activities are or will be subject to various laws and regulations in the countries in which we conduct or plan to conduct our business, including but not limited to the United States, Canada, and the European Union. These laws and regulations govern the research, development, sale and marketing of pharmaceuticals, taxes, labor standards, occupational health and safety, toxic substances, chemical products and materials, waste management and other matters relating to the pharmaceutical and cosmeceutical industries. We may require permits, registrations or other authorizations to maintain our operations and to carry out our future research and development activities, and these permits, registrations or authorizations will be subject to revocation, modification and renewal.

Governmental authorities have the power to enforce compliance with lease conditions, regulatory requirements and the provisions of required permits, registrations or other authorizations, and violators may be subject to civil and criminal penalties including fines, injunctions, or both. The failure to obtain or maintain a required permit may also result in the imposition of civil and criminal penalties, and third parties may have the right to sue to enforce compliance.

We expect to be able to comply with all applicable laws and regulations and do not believe that such compliance will have a material adverse effect on our competitive position. We have obtained and intend to obtain all permits, licenses and approvals required by all applicable regulatory agencies to maintain our current operations and to carry out our future research and development activities. We are not aware of any material violations of permits, licenses or approvals issued with respect to our operations, and we believe that we will continue to comply with all applicable laws and regulations.

Pharmaceutical Regulatory Regimes

Regulation by governmental authorities in the United States and other countries is a significant factor in the development, manufacture and marketing of pharmaceuticals. All of our product candidates will require regulatory approval by governmental agencies prior to commercialization. In particular, our products candidates are subject to rigorous pre-clinical testing and clinical trials and other premarketing approval requirements of the FDA and regulatory authorities in other countries. Various federal, state and foreign statutes and regulations govern or affect the manufacturing, safety, labeling, storage, record-keeping and marketing of pharmaceutical products. The lengthy process of seeking required approvals and the continuing need for compliance with applicable statutes and regulations require the expenditure of substantial resources. When and if we obtain regulatory approval for any of our product candidates, the approval may be limited in scope, which may significantly limit the indicated uses for which our product candidates may be marketed, promoted and advertised. Further, approved pharmaceuticals and manufacturers are subject to ongoing review and previously unknown problems may

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be discovered that may result in restrictions on the manufacture, sale or use of approved pharmaceuticals or their withdrawal from the market.

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Pre-Clinical Studies

Before testing any compounds with potential therapeutic value in human subjects in the United States, stringent governmental requirements for pre-clinical data must be satisfied. Pre-clinical testing includes both in vitro and in vivo laboratory evaluation and characterization of the safety and efficacy of a drug and its formulation. Pre-clinical testing results obtained from these studies, including tests in several animal species, are submitted to the FDA as part of an Investigational New Drug Application (and "IND Application") and are reviewed by the FDA prior to the commencement of human clinical trials. These pre-clinical data must provide an adequate basis for evaluating both the safety and the scientific rationale for initial trials in human volunteers.

Clinical Trials

If a company wants to conduct clinical trials in the United States to test a new drug in humans, an IND Application must be prepared and submitted to the FDA. The IND Application becomes effective if not rejected or put on clinical hold by the FDA within 30 days of filing the application. In addition, an Institutional Review Board must review and approve the trial protocol and monitor the trial on an ongoing basis. The FDA may, at any time during the 30-day review period or at any time thereafter, impose a clinical hold on proposed or ongoing clinical trials. If the FDA imposes a clinical hold, clinical trials may commence or recommence without FDA authorization, and then only under terms authorized by the FDA. The IND Application process can result in substantial delay and expense.

Clinical Trial Phases

Clinical trials typically are conducted in three sequential phases, Phases I, II and II, with Phase IV trials potentially conducted after marketing approval is obtained. These phases may be compressed, may overlap or may be omitted in some circumstances.

- Phase I clinical trials: After an IND Application becomes effective, Phase I human clinical trials can begin. These trials evaluate a drug's safety profile and the range of safe dosages that can be administered to healthy volunteers or patients, including the maximum tolerated dose that can be given to a trial subject. Phase I trials also determine how a drug is absorbed, distributed, metabolized and excreted by the body, and the duration of its action.

- Phase II clinical trials: Phase II clinical trials are generally designed to establish the optimal dose, to evaluate the potential effectiveness of the drug in patients who have the target disease or condition and to further ascertain the safety of the drug at the dosage given in a larger patient population.

- Phase III clinical trials: In Phase III clinical trials, the drug is usually tested in a controlled, randomized trial comparing the investigational new drug to a control (which may be an approved form of therapy) in an expanded and well-defined patient population and at multiple clinical sites. The goal of these trials is to obtain definitive statistical evidence of safety and effectiveness of the IND regime as compared to control in defined patient populations with a given disease and stage of illness.

New Drug Application

After completion of clinical trials, if there is substantial evidence that the drug is both safe and effective, a New Drug Application is prepared and submitted for the FDA to review. The New Drug Application must contain all of the essential information on the drug gathered to that date, including data from pre-clinical studies and clinical trials, and the content and format of a New Drug Application must conform with all FDA regulations and guidelines. Accordingly, the preparation and submission of a New Drug Application is an expensive and major undertaking for a sponsor.

The FDA reviews all New Drug Applications submitted before it accepts them for filing and may request additional information from the sponsor rather than accepting a New Drug Application for filing. In such an event, the New Drug Application must be submitted with the additional information and, again, is subject to review before filing. Once the submission is accepted for filing, the FDA begins an in-depth review of the New Drug Application. By law, the FDA has 180 days in which to review the New Drug Application and respond to the applicant. The review process is often significantly extended by the FDA through requests for additional information and clarification. The FDA may refer the application to an appropriate advisory committee, typically a panel of clinicians, for review, evaluation and a recommendation as to whether the application should be approved and the scope of any approval. The FDA is not bound by the recommendation, but gives great weight to it. If the FDA evaluations of both the New Drug Application and the manufacturing facilities are favorable, the FDA may issue either an approval letter or an approvable letter, which usually contains a number of conditions that must be satisfied in order to secure final approval. If the FDA's evaluation of the New Drug Application submission or manufacturing facility is not favorable, the FDA may refuse to approve the New Drug Application or issue a not approvable letter.

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Other Regulatory Requirements

Any products we manufacture or distribute under FDA approvals are subject to pervasive and continuing regulation by the FDA, including record-keeping requirements and reporting of adverse experiences with the products. Drug manufacturers and their subcontractors are required to register with the FDA and, where appropriate, state agencies, and are subject to periodic unannounced inspections by the FDA and state agencies for compliance with current Good Manufacturing Practices, or cGMP, regulations which impose procedural and documentation requirements upon us and each third-party manufacturer we utilize.

The FDA closely regulates the marketing and promotion of drugs. A company can make only those claims relating to safety and efficacy that are approved by the FDA. Failure to comply with these requirements can result in adverse publicity, warning letters, corrective advertising and potential civil and criminal penalties. The FDA's policies may change and additional government regulations may be enacted which could prevent or delay regulatory approval of our Biologix Hair Revive Formula™ or any of our future product candidates. We cannot predict the likelihood, nature or extent of adverse governmental regulations that might arise from future legislative or administrative action, either in the United States or abroad.

European Union

Clinical Trials

In common with the United States, the various phases of pre-clinical and clinical research in the European Union are subject to significant regulatory controls. The regulatory controls on clinical research in the European Union are now largely harmonized following the implementation of the Clinical Trials Directive 2001/20/EC, or CTD. Compliance with the national implementations of the CTD has been mandatory since May 1, 2004. However, variations in member state regimes continue to exist, particularly in the small number of member states that have yet to implement the CTD fully.

All member states currently require regulatory and independent ethics committee approval of interventional clinical trials. European regulators and ethics committees also require the submission of adverse event reports during a study and a copy of the final study report.

Marketing Authorization

In the European Union, approval of new medicinal products can be obtained through the mutual recognition procedure or the centralized procedure. The mutual recognition procedure entails initial assessment by the national authorities of a single member state and subsequent review by national authorities in other member states based on the initial assessment. The centralized procedure requires the submission of a single Marketing Authorization Application (a "MAA") to the European Medicines Agency (the "EMEA") leading to an approval that is valid in all European Union member states. It is required for certain medicinal products, such as biotechnology products and certain new chemical entities, and is optional, or available at the EMEA's discretion, for other new chemical entities or innovative medicinal products with novel characteristics.

Under the centralized procedure, a MAA is submitted to the EMEA. Two European Union member states are appointed to conduct an initial evaluation of each MAA. These countries each prepare an assessment report, which are then used as the basis of a scientific opinion of the Committee for Medicinal Products for Human Use. If this opinion is favorable, it is sent to the European Commission which drafts a decision. After consulting with the member states, the European Commission adopts a decision and grants a marketing authorization, which is valid throughout the European Union and confers the same rights and obligations in each of the member states as a marketing authorization granted by that member state.

The European Union expanded its membership by ten states in May 2004. Two more countries joined on January 1, 2007. Several other European countries outside of the European Union, particularly those intending to accede to the European Union, accept European Union review and approval as a basis for their own national approval.

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Advertising

In the European Union, the promotion of prescription medicines is subject to intense regulation and control, including a prohibition on direct-to-consumer advertising. Some jurisdictions require that all promotional materials for prescription medicines be subjected to either prior internal or regulatory review and approval.

Other Regulatory Requirements

If a marketing authorization is granted for our products in the European Union, the holder of the marketing authorization will be subject to ongoing regulatory obligations. A holder of a marketing authorization for our products is legally obliged to fulfill a number of obligations by virtue of its status as a Marketing Authorization Holder (a "MAH"). While the associated legal responsibility and liability cannot be delegated, the MAH can delegate the performance of related tasks to third parties, provided that this delegation is appropriately documented. A MAH can therefore either ensure that it has adequate resources, policies and procedures to fulfill its responsibilities, or can delegate the performance of some or all of its obligations to others, such as distributors or marketing partners.

The obligations of a MAH include:

- Manufacturing and Batch Release: Marketing Authorization Holders should guarantee that all manufacturing operations comply with relevant laws and regulations, applicable good manufacturing practices, the product specifications and manufacturing conditions set out in the marketing authorization and that each batch of product is subject to appropriate release formalities.

- Pharmacovigilance: Marketing Authorization Holders are obliged to monitor the safety of products post-approval and to submit to the regulators safety reports on an expedited and periodic basis. There is an obligation to notify regulators of any other information that may affect the risk benefit ratio for the product.

- Advertising and Promotion: Marketing Authorization Holders remain responsible for all advertising and promotion of their products in the relevant jurisdiction, including promotional activities by other companies or individuals on their behalf. Some jurisdictions require that a MAH subject all promotional materials to either prior internal or regulatory review and approval.

- Medical Affairs/Scientific Service: Marketing Authorization Holders are required to have a function responsible for disseminating scientific and medical information on their medicinal products, predominantly to healthcare professionals, but also to regulators and patients.

- Legal Representation and Distributor Issues: Marketing Authorization Holders are responsible for regulatory actions or inactions of their distributors and agents, including the failure of distributors to provide a MAH with safety data within a timeframe that allows the MAH to fulfill its reporting obligations.

- Preparation, Filing and Maintenance of the Application and Subsequent Marketing Authorization: Marketing Authorization Holders have general obligations to maintain appropriate records, to comply with the marketing authorization's terms and conditions, to submit renewal applications and to pay all appropriate fees to the authorities. There are also general reporting obligations, such as an obligation to inform regulators of any information that may lead to the modification of the marketing authorization dossier or product labeling, and of any action to suspend, revoke or withdraw an approval or to prohibit or suspend the marketing of a product.

We may hold marketing authorizations for our products in our own name, or appoint an affiliate or a collaboration partner to hold the marketing authorization on our behalf. Any failure by a Marketing Authorization Holder to comply with these obligations may result in regulatory action against the MAH and its approvals and ultimately threaten our ability to commercialize our products.

Approvals Outside of the United States and the European Union

We will also be subject to a wide variety of foreign regulations governing the development, manufacture and marketing of our products. Whether or not FDA approval or European marketing authorization has been obtained, approval of a product by the comparable regulatory authorities of other foreign countries must still be obtained prior to manufacturing or marketing the product in those countries. The approval process varies from country to country and the time needed to secure approval may be longer or shorter than that required for FDA approval or a European marketing authorization. We cannot assure you that clinical trials conducted in one country will be accepted by other countries or that approval in one country will result in approval in any other country.

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Employees

As of January 9, 2013 we have three (3) full-time or part-time employees. We also currently engage independent contractors in the areas of accounting, legal and auditing services, corporate finance, marketing and business development, and product research and development. We plan to engage independent contractors in the areas of clinical trial data management. Lilia Roberts, our President, Chief Executive Officer, Chief Financial Officer, Principal Accounting Officer and Director, provides her services to us without remuneration on a non-exclusive basis. There is no agreement between us and Ms. Roberts regarding her services. The remuneration paid to our officers and directors is more completely described elsewhere in this Current Report in the "Executive Compensation" section.

We expect to double the number of employees over the next 12 month period. We do and will continue to outsource contract employment as needed.

Intellectual Property

Our success will depend in part on our ability to protect our products and product candidates by obtaining and maintaining a strong proprietary position both in the United States and in other countries. To develop and maintain our proprietary position, we will rely on patent protection, regulatory protection, trade secrets, know-how, continuing technological innovations and licensing opportunities.

The patent positions of pharmaceutical or cosmeceutical companies like us are generally uncertain and involve complex legal, scientific and factual questions. In addition, the coverage claimed in a patent application can be significantly reduced before the patent is issued. Consequently, we do not know whether any of the products or product candidates we develop, license or acquire will result in the issuance of patents or, if any patents are issued, whether they will provide significant proprietary protection or will be circumvented or challenged and found to be unenforceable or invalid. In limited instances, patent applications in the United States and certain other jurisdictions are maintained in secrecy until a patent is issued, and since the publication of discoveries in the scientific or patent literature often lags behind actual discoveries, we cannot be certain of the priority of inventions covered by pending patent applications. Moreover, we may have to participate in interference proceedings declared by the U.S. Patent and Trademark Office to determine priority of invention or in opposition proceedings in a foreign patent office, any of which could result in substantial cost to us, even if the eventual outcome is favorable to us. There can be no assurance that a court of competent jurisdiction would hold any patents, if issued, valid. An adverse outcome could subject us to significant liabilities to third parties, require disputed rights to be licensed from third parties or require us to cease using such technology. To the extent prudent, we intend to bring litigation against third parties that we believe are infringing our patents.

We also rely on trade secret protection for our confidential and proprietary information. No assurance can be given that others will not independently develop substantially equivalent proprietary information and techniques or otherwise gain access to our trade secrets or disclose such technology or that we can meaningfully protect our trade secrets. However, we believe that the substantial costs and resources required to develop technological innovations will help us protect our products.

It is our policy to require our employees, consultants, contractors, or scientific and other advisors, to execute confidentiality agreements upon the commencement of employment or consulting relationships with us. These agreements provide that all confidential information developed or made known to the individual during the course of the individual's relationship with us is to be kept confidential and not disclosed to third parties except in specific circumstances. These agreements provide that all inventions related to our business that are conceived by the individual during the course of our relationship shall be our exclusive property. There can be no assurance, however, that these agreements will provide meaningful protection or adequate remedies for our trade secrets in the event of unauthorized use or disclosure of such information.

Domain Names

We have registered and own the domain name of our website www.biologixhair.com.

Copyright

We own the common law copyright in the contents of our website www.biologixhair.com

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Trademarks

We own the common law trademark rights in our corporate name, product names, and associated logos. Additionally, in January 13, 2012 we filed applications to register the following trademarks with the U.S. Patent and Trademark Office:

1. Biologix Hair Science Ltd.™

2. Biologix Hair Therapy System™

3. Biologix Hair Therapy Center™

4. Certified Biologix Hair Therapist™

The various marks for which application have been submitted cover various products and services that we intend to offer in conjunction with the Biologix Hair Therapy System™. All trademarks, except the Certified Biologix Hair Therapist™ trademark, cover the following classification of goods and services:

- Class 3: Hair and scalp lotions; preparations for the deep cleansing and exfoliation of the hair and scalp; soap.
- Class 5: Preparations for the treatment of alopecia and hair loss; preparations to promote hair growth.
- Class 41: Training services in the field of hair loss prevention and regeneration services, hair increasing and hair growth treatments
- Class 44: Providing information about hair loss protection, hair growth, and hair increasing; Providing advice and information on hair loss protection, hair growth, and hair increasing; Providing advice and information on scalp health; hair loss prevention and regeneration services; Providing hair increasing treatment.

Patents

On May 11, 2012, through our wholly owned subsidiary, Biologix Barbados, we filed a Patent Cooperation Treaty (PCT) application for our proprietary Biologix Revive Hair Formula™. The PCT is an international treaty, administered by the World Intellectual Property Organization (WIPO) to which 144 countries have as of now contracted. The PCT makes it possible to seek patent protection for an invention simultaneously in these many countries by filing a single 'international' patent application, in one language, rather than individually with each separate national or regional patenting authority. Nonetheless, the actual granting of patents remains under the control of the national or regional patent offices in what is called the "national phase."

After an application is filed with the Receiving Office, an International Searching Authority (ISA) identifies previously published documents that may influence patentability of an invention and publishes a written "International Preliminary Report on Patentability." This report offers a preliminary assessment of patentability, upon which Biologix will be allowed to respond or amend the application for further examination and final determination.

At the end of 18 months post-filing, the application is published by WIPO so that it becomes available to the world. An International Preliminary Examining Authority (IPEA) (one of the world's major patent offices) may, at the applicant's request, carry out an additional

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patentability analysis, usually on an amended version of the application. The IPEA will issue a “preliminary and non-binding opinion” on novelty and applicability of the subject of the application.

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Once this PCT procedure has been completed, within 30 months from the original filing date the applicant may pursue the grant of patents directly before national or regional Patent Offices of the countries in which patents are desired. Review and approval by such national or regional locations may take up to two years.

DESCRIPTION OF PROPERTY

Our corporate office is located at 82 Avenue Road, Toronto, Ontario, Canada. The telephone number at our corporate office is 647-344-5900. Our office is approximately 2230 square feet and we pay $16,000 per month for the use of the space. We occupy the space pursuant to a lease agreement between Cranium Technologies Ltd. (now Biologix Canada) and Tom David dated December 15, 2011. The term of the lease is 2 years beginning on January 1, 2012 and ending on December 31, 2013. The lease is prepaid through December 31, 2013. We have the option to renew the lease for an additional period of 2 years upon the same terms, subject to adjustment for inflation.

We also maintain a 3,081 square foot office space located at Tower 1- 1959 Upper Water Street, Halifax, Nova Scotia, Canada. We pay $4,749.88 per month for use of the space pursuant to a Lease Agreement dated July 1, 2012 between Cranium Technologies Ltd. (now Biologix Canada) and PSS Investments I Inc., TPP Investments I. Inc., The Great-West Life Assurance Company and London Life Insurance Company. The term of the lease is 3 years beginning on July 1, 2012 and ending on June 30, 2015.

RISK FACTORS

An investment in our common stock involves a high degree of risk. You should carefully consider the risks described below, together with all of the other information included in this report, before making an investment decision. If any of the following risks actually occurs, our business, financial condition or results of operations could suffer. In that case, the trading price of our common stock could decline, and you may lose all or part of your investment. You should read the section entitled "Special Note Regarding Forward Looking Statements" above for a discussion of what types of statements are forward-looking statements, as well as the significance of such statements in the context of this report.

RISKS RELATED TO OUR BUSINESS

You should carefully consider the risks described below together with all of the other information included in this report before making an investment decision with regard to our securities. The statements contained in or incorporated into this annual report on Form 8-K that are not historic facts are forward-looking statements that are subject to risks and uncertainties that could cause actual results to differ materially from those set forth in or implied by forward-looking statements. If any of the following risks actually occur, our business, financial condition or results of operations could be harmed. In that case, the trading price of our common stock could decline, and you may lose all or part of your investment.

We Have A Limited Operating History With Significant Losses And Expect Losses To Continue For The Foreseeable Future.

We have yet to establish any history of profitable operations and, as at September 30, 2012, have incurred a deficit of $4,721,812 since our inception on October 4, 2011. We have not generated any revenues since our inception and do not anticipate that we will generate revenues which will be sufficient to sustain our operations. We expect that our revenues will not be sufficient to sustain our operations for the foreseeable future. Our profitability will require the successful research and development, regulatory approval and commercialization of our planned products. We may not be able to successfully achieve any of these requirements or ever become profitable.

There Is Doubt About Our Ability To Continue As A Going Concern Due To Recurring Losses From Operations, Accumulated Deficit And Insufficient Cash Resources To Meet Our Business Objectives, All Of Which Means That We May Not Be Able To Continue Operations.

Our independent auditors have added an explanatory paragraph to their audit opinion issued in connection with the financial statements for the year ended December 31, 2011 and for the nine months ended September 30, 2012 with respect to their doubt about our ability to continue as a going concern. As discussed in Note 1 to our consolidated financial statements for the year ended December 31, 2011, and for the period ended September 30, 2012, we have generated operating losses since inception, and our cash resources are insufficient to meet our planned business objectives, which together raises doubt about our ability to continue as a going concern.

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Our inability to complete our research and development projects in a timely manner could have a material adverse effect of our results of operations, financial condition and cash flows.

If our research and development projects are not completed in a timely fashion we could experience:

- substantial additional to obtain a marketable product;
- additional competition resulting from competitors in the market to treat human hair loss;
- delay in obtaining future inflow of cash from financing or partnership activities,
- delay in our ability to commence pre-clinical trials and, ultimately, to seek regulatory approval of our product in markets of major significance

any of which could have a material adverse effect of our results of operations, financial condition and cash flows.

We May Not Be Able To Secure Additional Financing To Meet Our Future Capital Needs Due To Changes In General Economic Conditions.

We anticipate needing significant capital to fulfill our contractual obligations, complete the research and development of our planned products, obtain regulatory approval of our products, and execute our business plan, generally. We may use capital more rapidly than currently anticipated and incur higher operating expenses than currently expected, and we may be required to depend on external financing to satisfy our operating and capital needs. We may need new or additional financing in the future to conduct our operations or expand our business. Any sustained weakness in the general economic conditions and/or financial markets in the United States or globally could adversely affect our ability to raise capital on favorable terms or at all. From time to time we have relied, and may also rely in the future, on access to financial markets as a source of liquidity to satisfy working capital requirements and for general corporate purposes. We may be unable to secure debt or equity financing on terms acceptable to us, or at all, at the time when we need such funding. If we do raise funds by issuing additional equity or convertible debt securities, the ownership percentages of existing stockholders would be reduced, and the securities that we issue may have rights, preferences or privileges senior to those of the holders of our common stock or may be issued at a discount to the market price of our common stock which would result in dilution to our existing stockholders. If we raise additional funds by issuing debt, we may be subject to debt covenants, which could place limitations on our operations including our ability to declare and pay dividends. Our inability to raise additional funds on a timely basis would make it difficult for us to achieve our business objectives and would have a negative impact on our business, financial condition and results of operations.

Our Business And Operating Results Could Be Harmed If We Fail To Manage Our Growth Or Change.

Our business may experience periods of rapid change and/or growth that could place significant demands on our personnel and financial resources. To manage possible growth and change, we must continue to try to locate skilled scientists and professionals and adequate funds in a timely manner.

We have a limited operating history and if we are not successful in continuing to grow our business, then we may have to scale back or even cease our ongoing business operations.

We have not achieved revenues and have limited significant tangible assets. We have yet to generate positive earnings and there can be no assurance that we will ever operate profitably. We have a limited operating history and must be considered in the development stage. Our success is significantly dependent on the successful research, development and regulatory approval of our planned products, which cannot be guaranteed. Our operations will be subject to all the risks inherent in the establishment of a developing enterprise and the uncertainties arising from the absence of a significant operating history. We may be unable to complete the research and development of our products, to obtain regulatory approval for our products, and/or operate on a profitable basis. We are in the development stage and potential investors should be aware of the difficulties normally encountered by enterprises in the development stage. If our business plan is not successful, and we are not able to operate profitably, investors may lose some or all of their investment in our company.

We are affected by extensive laws, governmental regulations, administrative determinations, court decisions and similar constraints, which can make compliance costly and subject us to enforcement actions by governmental agencies.

The formulation, manufacturing, packaging, labeling, holding, storage, distribution, advertising and sale of our products are affected by extensive laws, governmental regulations and policies, administrative determinations, court decisions and similar constraints at the federal, state and local levels, both within the United States and in any country where we conduct business. There can be no assurance

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that we or our independent distributors will be in compliance with all of these regulations. A failure by us or our distributors to comply with these laws and regulations could lead to governmental investigations, civil and criminal prosecutions, administrative hearings and court proceedings, civil and criminal penalties, injunctions against product sales or advertising, civil and criminal liability for us or our principals, bad publicity, and tort claims arising out of governmental or judicial findings of fact or conclusions of law adverse to us or our principals. In addition, the adoption of new regulations and policies or changes in the interpretations of existing regulations and policies may result in significant new compliance costs or discontinuation of product sales, and may adversely affect the marketing of our products, resulting in decreases in revenues.

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We will be dependent on a limited number of independent suppliers and manufacturers of our planned products, which may affect our ability to deliver our products in a timely manner. If we are not able to ensure timely product deliveries, potential distributors and customers may not order our products, and our revenues may decrease.

We intend to rely entirely on a limited number of third parties to supply and manufacture our planned products.

These third party manufacturers may be unable to satisfy our supply requirements, manufacture our products on a timely basis, fill and ship our orders promptly, provide services at competitive costs or offer reliable products and services. The failure to meet any of these critical needs would delay or reduce product shipment and adversely affect our revenues, as well as jeopardize our relationships with our independent distributors and customers. In the event any of our third party manufacturers were to become unable or unwilling to continue to provide us with products in required volumes and at suitable quality levels, we would be required to identify and obtain acceptable replacement manufacturing sources. There is no assurance that we would be able to obtain alternative manufacturing sources on a timely basis. An extended interruption in the supply of our products would result in decreased product sales and our revenues would likely decline.

We face significant competition from existing suppliers of products similar to ours. If we are not able to compete with these companies effectively, we may not be able to achieve profitability.

We face intense competition from numerous resellers, manufacturers and wholesalers of hair growth therapies, including retail, online and mail order providers. We consider the significant competing products in the U.S. market for Biologix branded products to be Rogaine®, Propecia®, various surgical hair restoration options, as well as a number of herbal or technological solutions for male and female baldness. Many of our competitors have longer operating histories, established brands in the marketplace, revenues significantly greater than ours and better access to capital than us. We expect that these competitors may use their resources to engage in various business activities that could result in reduced sales of our products. Companies with greater capital and research capabilities could re-formulate existing products or formulate new products that could gain wide marketplace acceptance, which could have a depressive effect on our future sales. In addition, aggressive advertising and promotion by our competitors may require us to compete by lowering prices because we do not have the resources to engage in marketing campaigns against these competitors, and the economic viability of our operations likely would be diminished.

Our products may not meet health and safety standards or could become contaminated.

We and our contractors have adopted various quality, environmental, health and safety standards. We will not have control over all of the third parties involved in the future manufacturing of our products and their compliance with government health and safety standards. Even if our planned products meet these standards they could otherwise become contaminated. A failure to meet these standards or contamination could occur in our operations or those of our manufacturers, distributors, or suppliers. This could result in expensive production interruptions, recalls and liability claims. Moreover, negative publicity could be generated from false, unfounded or nominal liability claims or limited recalls. Any of these failures or occurrences could negatively affect our business and financial performance.

The sale of our products involves product liability and related risks that could expose us to significant insurance and loss expenses.

We face an inherent risk of exposure to product liability claims if the use of our products results in, or is believed to have resulted in, illness or injury. Although we will take measures to ensure that our planned products are safe for use, interactions of these products with other products, prescription medicines and over-the-counter drugs have not been fully explored or understood and may have unintended consequences.

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Although once we are able to sell our products we plan to maintain product liability insurance, it may not be sufficient to cover all product liability claims and such claims that may arise, could have a material adverse effect on our business. The successful assertion or settlement of an uninsured claim, a significant number of insured claims or a claim exceeding the limits of our insurance coverage would harm us by adding further costs to our business and by diverting the attention of our senior management from the operation of our business. Even if we successfully defend a liability claim, the uninsured litigation costs and adverse publicity may be harmful to our business.

Any product liability claim may increase our costs and adversely affect our revenues and operating income. Moreover, liability claims arising from a serious adverse event may increase our costs through higher insurance premiums and deductibles, and may make it more difficult to secure adequate insurance coverage in the future. In addition, any planned product liability insurance may fail to cover future product liability claims, which, if adversely determined, could subject us to substantial monetary damages.

The success of our business will depend upon our ability to create brand awareness.

The market for hair growth and restoration is already highly competitive, with many well-known brands leading the industry. Our ability to compete effectively and generate revenue will be based upon our ability to create awareness of our products distinct from those of our competitors. It is imperative that we are able to convey to consumers the efficacy of our products. However, advertising and packaging and labeling of such products will be limited by various regulations.

If we are not able to adequately protect our intellectual property, then we may not be able to compete effectively and we may not be profitable.

Our commercial success will depend, in part, on obtaining and maintaining patent protection, trade secret protection and regulatory protection of our technologies and product candidates as well as successfully defending third-party challenges to such technologies and candidates. We will be able to protect our technologies and product candidates from use by third parties only to the extent that valid and enforceable patents, trade secrets or regulatory protection cover them and we have exclusive rights to use them. The ability of our licensors, collaborators and suppliers to maintain their patent rights against third-party challenges to their validity, scope or enforceability will also play an important role in determining our future.

The patent positions of pharmaceutical and cosmeceutical companies can be highly uncertain and involve complex legal and factual questions that include unresolved principles and issues. No consistent policy regarding the breadth of claims allowed regarding such companies' patents has emerged to date in the United States, and the patent situation outside the United States is even more uncertain. Changes in either the patent laws or in interpretations of patent laws in the United States or other countries may diminish the value of our intellectual property. Accordingly, we cannot predict with any certainty the range of claims that may be allowed or enforced concerning our patents.

We may also rely on trade secrets to protect our technologies, especially where we do not believe patent protection is appropriate or obtainable. However, trade secrets are difficult to protect. While we seek to protect confidential information, in part, through confidentiality agreements with our consultants and scientific and other advisors, they may unintentionally or willfully disclose our information to competitors. Enforcing a claim against a third party related to the illegal acquisition and use of trade secrets can be expensive and time consuming, and the outcome is often unpredictable. If we are not able to maintain patent or trade secret protection on our technologies and product candidates, then we may not be able to exclude competitors from developing or marketing competing products, and we may not be able to operate profitability.

If we are the subject of an intellectual property infringement claim, the cost of participating in any litigation could cause us to go out of business.

There has been, and we believe that there will continue to be, significant litigation and demands for licenses in our industry regarding patent and other intellectual property rights. Although we anticipate having a valid defense to any allegation that our current product, production methods and other activities infringe the valid and enforceable intellectual property rights of any third parties, we cannot be certain that a third party will not challenge our position in the future. Other parties may own patent rights that we might infringe with our products or other activities, and our competitors or other patent holders may assert that our products and the methods we employ are covered by their patents. These parties could bring claims against us that would cause us to incur substantial litigation expenses and, if successful, may require us to pay substantial damages. Some of our potential competitors may be better able to sustain the costs of complex patent litigation, and depending on the circumstances, we could be forced to stop or delay our research, development, manufacturing or sales activities. Any of these costs could cause us to go out of business.

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Our products will be required to undergo a time-consuming, costly and burdensome pre-market approval process, and if we are unable to obtain regulatory approval for our products we may never become profitable.

Any products that we may develop will be subject to extensive governmental regulations relating to development, clinical trials, manufacturing and commercialization. In the United States, for example, the prospective products that we intend to market and distribute are regulated by the FDA under its development and review process. Before such products can be marketed, we must obtain clearance from the FDA by submitting an application, then by successfully completing testing under clinical trials.

The time required to obtain approvals for our products from the FDA and other agencies in foreign locales with similar processes is unpredictable. We expect to be able to accelerate the approval process and to increase the chances of approval by using existing and approved drugs as the basis for our own technology. However, we cannot guarantee that our expectations will be realized, and there is no assurance that we will ever receive regulatory approval to use our proprietary substances, methods and processes. If we do not obtain such regulatory approval, we may never become profitable.

Our clinical trials may fail to adequately demonstrate the safety and efficacy of our products, which could force us to abandon our business plan.

Before obtaining regulatory approval for the commercial sale of any of our products in the U.S. or Europe, among other jurisdictions, we must demonstrate through testing and clinical trials that our product is both safe and effective for use in the target indication. Clinical trial results are inherently difficult to predict, and the results we have obtained or may obtain from third-party trials or from our own trials may not be indicative of results from future trials. We may also suffer significant setbacks in advanced clinical trials even after obtaining promising results in earlier studies.

Although we intend to modify any of our protocols in ongoing studies to address any setbacks, there can be no assurance that these modifications will be adequate or that these or other factors will not have a negative effect on the results of our clinical trials. This could significantly disrupt our efforts to obtain regulatory approvals and commercialize our products in the U.S. candidates. Furthermore, we may voluntarily suspend or terminate our clinical trials if at any time we believe that they present an unacceptable safety risk to patients, either in the form of undesirable side effects or otherwise. If we cannot show that our products are both safe and effective in clinical trials, we may be forced to abandon our business plan.

Risks Relating to Ownership of Our Securities

Our stock price may be volatile, which may result in losses to our shareholders.

The stock markets have experienced significant price and trading volume fluctuations, and the market prices of companies listed on the Over-the-counter Bulletin Board quotation system in which shares of our common stock are listed, have been volatile in the past and have experienced sharp share price and trading volume changes. The trading price of our common stock is likely to be volatile and could fluctuate widely in response to many factors, including the following, some of which are beyond our control:

- ☐ variations in our operating results;
- ☐ changes in expectations of our future financial performance, including financial estimates by securities analysts and investors;
- ☐ changes in operating and stock price performance of other companies in our industry;
- ☐ additions or departures of key personnel; and
- ☐ future sales of our common stock.

Domestic and international stock markets often experience significant price and volume fluctuations. These fluctuations, as well as general economic and political conditions unrelated to our performance, may adversely affect the price of our common stock.

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Our common shares may become thinly traded and you may be unable to sell at or near ask prices, or at all.

We cannot predict the extent to which an active public market for trading our common stock will be sustained. Although the trading volume of our common shares increased significantly recently, it has historically been sporadically or "thinly-traded," meaning that the number of persons interested in purchasing our common shares at or near bid prices at certain given time may be relatively small or non-existent.

This situation is attributable to a number of factors, including the fact that we are a small company which is relatively unknown to stock analysts, stock brokers, institutional investors and others in the investment community who generate or influence sales volume. Even if we came to the attention of such persons, those persons tend to be risk-averse and may be reluctant to follow, purchase, or recommend the purchase of shares of an unproven company such as ours until such time as we become more seasoned and viable. As a consequence, there may be periods of several days or more when trading activity in our shares is minimal or non-existent, as compared to a seasoned issuer which has a large and steady volume of trading activity that will generally support continuous sales without an adverse effect on share price. We cannot give you any assurance that a broader or more active public trading market for our common stock will develop or be sustained, or that current trading levels will be sustained.

The market price for our common stock is particularly volatile given our status as a relatively small company, which could lead to wide fluctuations in our share price. You may be unable to sell your common stock at or above your purchase price if at all, which may result in substantial losses to you.

Shareholders should be aware that, according to SEC Release No. 34-29093, the market for penny stocks has suffered in recent years from patterns of fraud and abuse. Such patterns include (1) control of the market for the security by one or a few broker-dealers that are often related to the promoter or issuer; (2) manipulation of prices through prearranged matching of purchases and sales and false and misleading press releases; (3) boiler room practices involving high-pressure sales tactics and unrealistic price projections by inexperienced sales persons; (4) excessive and undisclosed bid-ask differential and markups by selling broker-dealers; and (5) the wholesale dumping of the same securities by promoters and broker-dealers after prices have been manipulated to a desired level, along with the resulting inevitable collapse of those prices and with consequent investor losses. Our management is aware of the abuses that have occurred historically in the penny stock market. Although we do not expect to be in a position to dictate the behavior of the market or of broker-dealers who participate in the market, management will strive within the confines of practical limitations to prevent the described patterns from being established with respect to our securities. The occurrence of these patterns or practices could increase the volatility of our share price.

We do not anticipate paying any cash dividends to our common shareholders.

We presently do not anticipate that we will pay dividends on any of our common stock in the foreseeable future. If payment of dividends does occur at some point in the future, it would be contingent upon our revenues and earnings, if any, capital requirements, and general financial condition. The payment of any common stock dividends will be within the discretion of our Board of Directors. We presently intend to retain all earnings after paying the interest for the preferred stock, if any, to implement our business plan; accordingly, we do not anticipate the declaration of any dividends for common stock in the foreseeable future.

If we are listed on the Over-the-Counter Bulletin Board quotation system, our common stock is subject to "penny stock" rules which could negatively impact our liquidity and our shareholders' ability to sell their shares.

Our common stock is currently quoted on the Over-the-counter Bulletin Board. We must comply with numerous NASDAQ MarketPlace rules in order to maintain the listing of our common stock on the Over-the-counter Bulletin Board. There can be no assurance that we can continue to meet the requirements to maintain the quotation on the Over-the-counter Bulletin Board listing of our common stock. If we are unable to maintain our listing on the Over-the-counter Bulletin Board, the market liquidity of our common stock may be severely limited.

Volatility in Our Common Share Price May Subject Us to Securities Litigation.

The market for our common stock is characterized by significant price volatility as compared to seasoned issuers, and we expect that our share price will continue to be more volatile than a seasoned issuer for the indefinite future. In the past, plaintiffs have often initiated securities class action litigation against a company following periods of volatility in the market price of its securities. We may, in the future, be the target of similar litigation. Securities litigation could result in substantial costs and liabilities and could divert management's attention and resources.

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The Elimination of Monetary Liability Against our Directors, Officers and Employees under Nevada law and the Existence of Indemnification Rights of our Directors, Officers and Employees May Result in Substantial Expenditures by our Company and may Discourage Lawsuits Against our Directors, Officers and Employees.

Our articles of incorporation do not contain any specific provisions that eliminate the liability of our directors for monetary damages to our company and shareholders; however, we are prepared to give such indemnification to our directors and officers to the extent provided for by Nevada law. We may also have contractual indemnification obligations under our employment agreements with our officers. The foregoing indemnification obligations could result in our company incurring substantial expenditures to cover the cost of settlement or damage awards against directors and officers, which we may be unable to recoup. These provisions and resultant costs may also discourage our company from bringing a lawsuit against directors and officers for breaches of their fiduciary duties, and may similarly discourage the filing of derivative litigation by our shareholders against our directors and officers even though such actions, if successful, might otherwise benefit our company and shareholders.

Our business is subject to changing regulations related to corporate governance and public disclosure that have increased both our costs and the risk of noncompliance.

Because our common stock is publicly traded, we are subject to certain rules and regulations of federal, state and financial market exchange entities charged with the protection of investors and the oversight of companies whose securities are publicly traded. These entities, including the Public Company Accounting Oversight Board, the SEC and FINRA, have issued requirements and regulations and continue to develop additional regulations and requirements in response to corporate scandals and laws enacted by Congress, most notably the Sarbanes-Oxley Act of 2002. Our efforts to comply with these regulations have resulted in, and are likely to continue resulting in, increased general and administrative expenses and diversion of management time and attention from revenue-generating activities to compliance activities. Because new and modified laws, regulations and standards are subject to varying interpretations in many cases due to their lack of specificity, their application in practice may evolve over time as new guidance is provided by regulatory and governing bodies. This evolution may result in continuing uncertainty regarding compliance matters and additional costs necessitated by ongoing revisions to our disclosure and governance practices.

We will incur increased costs and compliance risks as a result of becoming a public company.

As a public company, we will incur significant legal, accounting and other expenses that Biologix Florida did not incur as a private company prior to the Financing and Exchange.

We will incur costs associated with our public company reporting requirements. We also anticipate that we will incur costs associated with recently adopted corporate governance requirements, including certain requirements under the Sarbanes-Oxley Act of 2002, as well as new rules implemented by the SEC and FINRA. We expect these rules and regulations, in particular Section 404 of the Sarbanes-Oxley Act of 2002, to significantly increase our legal and financial compliance costs and to make some activities more time-consuming and costly. Like many smaller public companies, we face a significant impact from required compliance with Section 404 of the Sarbanes-Oxley Act of 2002. Section 404 requires management of public companies to evaluate the effectiveness of internal control over financial reporting and the independent auditors to attest to the effectiveness of such internal controls and the evaluation performed by management. The SEC has adopted rules implementing Section 404 for public companies as well as disclosure requirements. The Public Company Accounting Oversight Board, or PCAOB, has adopted documentation and attestation standards that the independent auditors must follow in conducting its attestation under Section 404. We are currently preparing for compliance with Section 404; however, there can be no assurance that we will be able to effectively meet all of the requirements of Section 404 as currently known to us in the currently mandated timeframe. Any failure to implement effectively new or improved internal controls, or to resolve difficulties encountered in their implementation, could harm our operating results, cause us to fail to meet reporting obligations or result in management being required to give a qualified assessment of our internal controls over financial reporting or our independent auditors providing an adverse opinion regarding management's assessment. Any such result could cause investors to lose confidence in our reported financial information, which could have a material adverse effect on our stock price.

We also expect these new rules and regulations may make it more difficult and more expensive for us to obtain director and officer liability insurance and we may be required to accept reduced policy limits and coverage or incur substantially higher costs to obtain the same or similar coverage. As a result, it may be more difficult for us to attract and retain qualified individuals to serve on our Board of Directors or as executive officers. We are currently evaluating and monitoring developments with respect to these new rules, and we cannot predict or estimate the amount of additional costs we may incur or the timing of such costs.

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MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion should be read in conjunction with our audited consolidated financial statements and the related notes for the period from October 4, 2011 (date of inception) to December 31, 2011 and our unaudited consolidated financial statement and the related notes for the nine month period ended September 30, 2012 that appear elsewhere in this current report. The following discussion contains forward-looking statements that reflect our plans, estimates and beliefs. Our actual results could differ materially from those discussed in the forward looking statements. Factors that could cause or contribute to such differences include, but are not limited to those discussed below and elsewhere in this annual report, particularly in the section entitled "Risk Factors" beginning on page ● of this current report.

Our consolidated financial statements are stated in United States Dollars and are prepared in accordance with United States Generally Accepted Accounting Principles.

Cash Requirements

Over the next 12 months we intend to carry on business as a development stage pharmaceutical and cosmeceutical company. We anticipate that we will incur the following operating expenses during this period:

Estimated Funding Required During the Next 12 Months	
Expense	**Amount**
Fulfill Contractual Obligations Pursuant to Intellectual Property Purchase and Sale Agreement and Convertible Grid Promissory Note with Hair Research and Science Est.	$ 6,640,000
Research & Development: Reformulation of Revive Hair Formula:	$ 575,000
Consulting and Management Fees	$ 800,000
Professional fees	$ 150,000
Rent	$ 135,000
Travel and Marketing	$ 300,000
Other general administrative expenses	$ 400,000
Total	**$ 9,000,000**

We will require additional funds of approximately $9,000,000 to implement our growth strategy. These funds may be raised through equity financing, debt financing, or other sources, which may result in further dilution in the equity ownership of our shares. There is no assurance that we will be able to maintain operations at a level sufficient for an investor to obtain a return on their investment in our common stock. Further, we may continue to be unprofitable.

Purchase of Significant Equipment

We do not anticipate the purchase or sale of any plant or significant equipment during the next 12 months.

Going Concern

There is significant doubt about our ability to continue as a going concern.

Our Company has incurred a net loss of $4,721,812 for the period from inception on October 4, 2011 to September 30, 2012 and has no source of revenue. The continuity of our future operations is dependent upon our ability to obtain financing and upon future acquisition, successful research, development, and regulatory approval of our planned products, and development of profitable operations from the establishment of Hair Therapy Centers. These conditions raise substantial doubt about our ability to continue as a going concern. We intend to continue relying upon the issuance of equity securities to finance our operations. However there can be no assurance we will be successful in raising the funds necessary to maintain operations, or that a self-supporting level of operations will ever be achieved. The likely outcome of these future events is indeterminable. The financial statements do not include any adjustment to reflect the possible future effect on the recoverability and classification of the assets or the amounts and classification of liabilities that may result should we cease to continue as a going concern.

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Results of Operations for the Three Month and Nine Month Periods Ended September 30, 2012, for the period from October 4, 2011 (date of inception) to December 31, 2011, and for the period from October 4, 2011 (date of inception) to September 30, 2012.

The following summary of our results of operations should be read in conjunction with our unaudited consolidated financial statements for the period ended September 30, 2012 and our audited consolidated financial statements for the fiscal year ended December 31, 2011.

Our operating results for the three month and nine month periods ended September 30, 2012, for the period from October 4, 2011 (date of inception) to December 31, 2011, and for the period from October 4, 2011 (date of inception) to September 30, 2012 are summarized as follows:

	Three Months Ended September 30, 2012	Nine Months Ended September 30, 2012	Cumulative from inception October 4, 2011 to, December 31, 2011	Cumulative from inception October 4, 2011 to, September 30 2012
Operating Expenses	$ 2,214,044	$ 4,590,441	$ 131,371	$ 4,721,812
Other Expenses	$ Nil	$ Nil	$ Nil	$ Nil
Net Income (Loss)	$ (2,214,044)	$ (4,590,441)	$ (131,371)	$ (4,721,812)

Expenses

Our operating expenses for the three month and nine month periods ended September 30, 2012, for the period from October 4, 2011 (date of inception) to December 31, 2011, and for the period from October 4, 2011 (date of inception) to September 30, 2012 are outlined in the table below:

	Three Months Ended September 30, 2012	Nine Months Ended September 30, 2012	Cumulative from inception October 4, 2011 to, December 31, 2011	Cumulative from inception October 4, 2011 to, September 30 2012
Amortization of website development costs	$ 12,394	$ 33,984	$ Nil	$ 33,984
Bank charges and interest	$ 3,186	$ 9,864	$ 823	$ 10,687
Clinical research & reformulation	$Nil	$ 525,000	$Nil	$ 525,000
Consulting and management fees	$ 213,480	$ 563,386	$ 62,500	$ 625,886
Depreciation	$ 23,576	$ 62,183	$Nil	$ 62,183
Foreign exchange (gain) loss	$ (573)	$ (573)	$ 2,914	$ 2,341
Insurance	$ 648	$ 3,325	$Nil	$ 3,325
Interest	$ 1,397,625	$ 1,607,608	$Nil	$ 1,607,608
Investor communication and promotion	$ 119,486	$ 328,008	$ 22,260	$ 350,268
Licences and permits	$ 6,390	$ 6,390	$Nil	$ 6,390
Loss on disposition of assets	$ 6,362	$ 6,362	$Nil	$ 6,362
Office and administrative	$ 29,815	$ 63,961	$ 568	$ 64,529
Professional fees	$ 37,146	$ 149,595	$ 25,618	$ 175,213
Quarterly guarantee	$ 100,000	$ 200,000	$Nil	$ 200,000
Relocation fees	$ 5,113	$ 62,548	$Nil	$ 62,548
Rent	$ 85,398	$ 182,349	$Nil	$ 182,349
Royalty	$ 18,977	$ 18,977	$Nil	$ 18,977

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Service fees	$	45,000	$	55,000	$Nil		$	55,000
Stock based compensation	$Nil		$	301,453	$Nil		$	301,453
Telephone	$	7,014	$	15,615	$	413	$	16,028
Transfer agent fees	$Nil		$	2,490	$Nil		$	2,490
Travel and promotion	$	51,953	$	339,192	$	16,275	$	355,467
Wages & benefits	$	18,954	$	21,624	$Nil		$	21,624
Website maintenance	$	32,100	$	32,100	$Nil		$	32,100

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Equity Compensation

We currently do not have any equity compensation plans or arrangements.

Liquidity and Financial Condition

Working Capital

	September 30, 2012	December 30, 2011
Current Assets	$ 508,444	$ 581,225
Current Liabilities	$ 5,721,926	$ 1,417,606
Working Capital (deficit)	$ (5,213,482)	$ (836,381)

Cash Flows

	Nine Months Ended September 30, 2012	Cumulative from inception October 4, 2011 to December 30, 2011	Cumulative from inception October 4, 2011 to September 30, 2012
Net Cash Provided by (Used in) Operating Activities	$ (2,767,526)	$ (664,504)	$ (3,432,030)
Net Cash Provided by Financing Activities	$ 5,590,000	$ 927,600	$ 6,517,600
Net Cash Provided by (Used in) Investing Activities	$ (2,920,414)	$ (44,680)	$ (2,965,094)
Increase (Decrease) in Cash during the Period	$ (91,827)	$ 218,416	$ Nil
Cash and Cash Equivalents, End of Period	$ 126,589	$ 218,416	$ 126,589

As of September 30, 2012, our company had working capital deficit of $5,213,482.

Contractual Obligations

As a “smaller reporting company”, we are not required to provide tabular disclosure obligations.

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Inflation

Inflation and changing prices have not had a material effect on our business and we do not expect that inflation or changing prices will materially affect our business in the foreseeable future. However, our management will closely monitor the price change in travel industry and continually maintain effective cost control in operations.

Off Balance Sheet Arrangements

We do not have any off balance sheet arrangements that have or are reasonably likely to have a current or future effect on our financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity or capital expenditures or capital resources that is material to an investor in our securities.

Seasonality

Our operating results and operating cash flows historically have not been subject to seasonal variations. This pattern may change, however, in the event that we succeed in bringing our planned products to market.

Critical Accounting Policies

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires our management to make assumptions, estimates and judgments that affect the amounts reported, including the notes thereto, and related disclosures of commitments and contingencies, if any. We have identified certain accounting policies that are significant to the preparation of our financial statements. These accounting policies are important for an understanding of our financial condition and results of operation. Critical accounting policies are those that are most important to the portrayal of our financial conditions and results of operations and require management's difficult, subjective, or complex judgment, often as a result of the need to make estimates about the effect of matters that are inherently uncertain and may change in subsequent periods. Certain accounting estimates are particularly sensitive because of their significance to financial statements and because of the possibility that future events affecting the estimate may differ significantly from management's current judgments. We believe the following critical accounting policies involve the most significant estimates and judgments used in the preparation of our financial statements:

Basis of Presentation and Consolidation

The interim consolidated financial statements include the accounts of our Company and our wholly owned subsidiaries, Biologix Hair (Canada) Inc. (Biologix Canada, formerly Cranium) and Biologix Hair Science Ltd. (Biologix Barbados), and Biologix Barbados's wholly owned subsidiaries Biologix Hair Panama S.A. and Biologix Hair South America. Biologix Hair (Hong Kong) Limited, a company incorporated under the laws of Hong Kong, Biologix Canada, a company incorporated under the Canada Business Corporations Act., has been consolidated effective the date of its acquisition on November 1, 2011. Biologix Barbados and its wholly owned subsidiaries has been consolidated effective April 30, 2012.

These interim financial statements have been prepared in accordance with United States generally accepted accounting principles ("US GAAP"). All significant inter-company transactions have been eliminated upon consolidation.

Cash and Cash Equivalents

Our Company considers all highly liquid instruments with a maturity of three months or less at the time of issuance to be cash equivalents. As at September 30, 2012, our Company has cash and cash equivalents in the amount of $72,242 (December 31, 2011 - $117,454) which are over the federally insured limit. As at September 30, 2012 and December 31, 2011, our Company has no cash equivalents.

Website Development Costs

In accordance with ASC 350-50, *"Website Development Costs",* our Company capitalizes qualifying website development costs. Costs incurred during the application development stage as well as upgrades and enhancements that result in additional functionality are capitalized. Accordingly, direct costs incurred during the application stage of development are capitalized and amortized over the estimated useful life of three years, the expected period of benefit. Fees incurred for website hosting are expensed over the period of the benefit. Costs of operating a website are expensed as incurred.

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Property and Equipment

Property and equipment consists of a furniture and equipment and leasehold improvements which are carried at cost, net of accumulated depreciation and impairment loss. Amortization is recorded on the straight line method at the following rates:

Furniture and equipment	3 years
Leasehold improvements	2 years
Computer equipment	2 years

Amortization will commence once the property and equipment is put in use. The property and equipment is written down to its net realizable value if it is determined that its carrying value exceeds estimated future benefits to our Company.

Comprehensive Income (Loss)

Our Company accounts for comprehensive income under the provisions of ASC Topic 220-10, *Comprehensive Income - Overall*, which establishes standards for reporting and display of comprehensive income, its components and accumulated balances. Our Company is disclosing this information on our Statements of Income and Comprehensive Income. Our Company's comprehensive income consists of net earnings for the period and currency translation adjustments.

Stock-Based Compensation

Our Company adopted ASC Topic 718-10, *Compensation - Stock Compensation - Overall*, to account for our stock options and similar equity instruments issued. Accordingly, compensation costs attributable to stock options or similar equity instruments granted are measured at the fair value at the grant date, and expensed over the expected vesting period. ASC Topic 718-10 requires excess tax benefits be reported as a financing cash inflow rather than as a reduction of taxes paid.

Foreign Currency Translation

Our Company's functional currency and presentation currency is the U.S. dollars. Biologix Canada's functional currency is Canadian dollars. Biologix Barbados, Biologix Hair Panama S.A. and Biologix Hair South America's functional currency is U.S. dollars.

Transactions in a currency other than the functional currency ("foreign currency") are measured in the respective functional currencies of our Company and subsidiaries and are recorded on initial recognition in the functional currencies at exchange rates approximating those ruling at the transaction dates. Exchange gains and losses are recorded in the statements of income and comprehensive income.

Assets and liabilities of our Company and our subsidiaries are translated into the U.S. dollars at exchange rates at the balance sheet date, equity accounts are translated at historical exchange rate and revenues and expenses are translated by using the average exchange rates. Translation adjustments are reported as cumulative translation adjustments and are shown as a separate component of other comprehensive income in the statements of stockholders' equity.

Basic Net Income (Loss) per Share

Basic earnings per share is calculated using the weighted average number of shares outstanding during the year. The Company has adopted ASC Topic 260-10, *Earnings per Share - Overall*, and uses the treasury stock method to compute the dilutive effect of options, warrants and similar instruments. Under this method, the dilutive effect on earnings per share is recognized on the use of the proceeds that could be obtained upon exercise of options, warrants and similar instruments. It assumes that the proceeds would be used to purchase common shares at the average market price during the period. Diluted loss per share is equal to basic loss per share as any possible dilutive instruments are anti-dilutive.

Income Taxes

Our Company accounts for income taxes under an asset and liability method in accordance with ASC 740, *Income Taxes* which requires the recognition of deferred tax assets and liabilities for the expected future tax consequences of events that have been recognized in our Company's financial statements or tax returns. In estimating future tax consequences, all expected future events other than enactment of changes in the tax laws or rates are considered.

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Due to the uncertainty regarding our Company's profitability, the future tax benefits of our losses have been fully reserved for and no net tax benefit has been recorded in the financial statements.

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Long-lived Assets Impairment

Long-term assets of our Company are reviewed for impairment whenever events or circumstances indicate that the carrying amount of assets may not be recoverable, pursuant to guidance established in ASC 360-05, *Impairment or Disposal of Long-Lived Assets*.

Our management considers assets to be impaired if the carrying value exceeds the future projected cash flows from related operations (undiscounted and without interest charges). If impairment is deemed to exist, the assets will be written down to fair value. Fair value is generally determined using a discounted cash flow analysis.

Use of Estimates

The preparation of consolidated financial statements in conformity with US GAAP requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the period. Actual results may differ from those estimates.

Fair Value of Financial Instruments

The estimated fair values for financial instruments under ASC Topic 825-10, *Financial Instruments*, are determined at discrete points in time based on relevant market information. These estimates involve uncertainties and cannot be determined with precision. The estimated fair value of our Company's financial instruments includes cash and cash equivalents, accounts payable and accrued liabilities, amounts due to related parties, note payable and promissory notes. The carrying value of these financial instruments approximates their fair value based on their liquidity or their short-term nature. Unless otherwise noted, it is management's opinion that our Company is not exposed to significant interest, currency or credit risks arising from these financial instruments due to their short term nature.

Our Company adopted ASC Topic 820-10, *Fair Value Measurements and Disclosures*, which defines fair value, establishes a framework for measuring fair value in US GAAP, and expands disclosures about fair value measurements.

ASC Topic 820-10 does not require any new fair value measurements, but provides guidance on how to measure fair value by providing a fair value hierarchy used to classify the source of the information. The fair value hierarchy distinguishes between assumptions based on market data (observable inputs) and an entity's own assumptions (unobservable inputs). The hierarchy consists of three levels:

Level one – Quoted market prices in active markets for identical assets or liabilities;
Level two – Inputs other than level one inputs that are either directly or indirectly observable; and
Level three – Unobservable inputs developed using estimates and assumptions, which are developed by the reporting entity and reflect those assumptions that a market participant would use.

As at September 30, 2012 and December 31, 2011, the fair value of cash and cash equivalents was measured using Level one inputs. As at September 30, 2012 and December 31, 2011, our Company did not have any Level 2 or Level 3 financial assets. As at September 30, 2012 and December 31, 2011, our Company did not have financial liabilities measured at fair value.

Changes in Accounting Policies

In May 2011, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2011-04, "*Amendments to Achieve Common Fair Value Measurement and Disclosure Requirements in U.S. GAAP and International Financial Reporting Standards (IFRS)*." This was issued to provide a consistent definition of fair value and ensure that the fair value measurement and disclosure requirements are similar between U.S. GAAP and IFRS. ASU 2011-04 changes certain fair value measurement principles and enhances the disclosure requirements particularly for Level 3 fair value measurements. Our Company has adopted this guidance and the adoption does not have a material impact on our Company's financial position, results of operations or cash flows.

In June 2011, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2011-05, Comprehensive Income (Topic 220): Presentation of Comprehensive Income. This guidance eliminates the option to present the components of other comprehensive income as part of the statement of changes in stockholders' equity. In addition, items of other comprehensive income that are reclassified to profit or loss are required to be presented separately on the face of the financial statements. This guidance is intended to increase the prominence of other comprehensive income in financial statements by requiring that such amounts be presented either in a single continuous statement of income and comprehensive income or separately in consecutive statements of income and comprehensive income. Our Company has adopted this guidance and the adoption does not have a material impact on our Company's financial position, results of operations or cash flows.

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Recent Accounting Pronouncements

Accounting standards that have been issued or proposed by the FASB or other standards-setting bodies that do not require adoption until a future date are not expected to have a material impact on our Company's financial statements upon adoption.

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table sets forth information regarding beneficial ownership of our common stock as of January 9, 2013 (i) by each person who is known by us to beneficially own more than 5% of our common stock; (ii) by each of our officers and directors; and (iii) by all of our officers and directors as a group.

Name and Address of Beneficial Owner	Office, If Any	Title of Class	Amount and Nature of Beneficial Ownership[1]	Percent of Class[2]
Officers and Directors				
Ronald Holland 33 Hazelton Avenue, #343, Toronto, Ontario, M5R 2E3	President, CEO, Director	Common stock, $0.001 par value	3,300,000	5.83%
Lilia Roberts 3330 South Federal Highway, Suite 200, Boynton Beach, FL 33435	CFO, Secretary, Treasurer, Director	Common stock, $0.001 par value	1,000,000	1.76%
All officers and directors as a group		**Common stock, $0.001 par value**		7.59%
5%+ Security Holders				
All 5%+ Security Holders		**Common stock, $0.001 par value**	**0**	**0**

* Less than 1%

(1) Beneficial Ownership is determined in accordance with the rules of the SEC and generally includes voting or investment power with respect to securities. Each of the beneficial owners listed above has direct ownership of and sole voting power and investment power with respect to the shares of our common stock.

(2) Based on 56,630,000 shares issued and outstanding.

Changes in Control

We do not currently have any arrangements which if consummated may result in a change of control of our Company.

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DIRECTORS AND EXECUTIVE OFFICERS, PROMOTERS AND CONTROL PERSONS

Directors and Executive Officers

The following sets forth information about our directors and executive officers as of the date of this report:

NAME	AGE	POSITION
Ronald Holland	62	Chief Executive Officer, President, Director
Lilia Roberts	44	Chief Financial Officer, Secretary, Treasurer, Director

Ronald Holland, President, CEO and Director

From 1976 to 1980 Ron Holland served as head of the trust department of First Citizens Bank & Trust in Greenville, SC, where he began working in 1975. From 1980 to 1983 Mr. Holland served as president of International Retirement Consultants, an international consulting firm specializing in retirement planning. From 1995 to 2001 he served as president of JML Swiss Investment Counselors USA Inc., a Swiss-owned U.S. securities broker/dealer licensed in 47 states of the U.S.

During his tenure at Swiss Investment Counselors USA Mr. Holland developed and introduced several innovative investment products to investors in the U.S., including the first gold IRA program and the first Swiss-franc denominated variable annuity portfolio licensed in the US. Mr. Holland is the author of several books, including The Threat to The Private Pension System and Escape the Pension Trap, and of numerous articles focusing on politics and the investment markets. He speaks frequently at financial conferences around the world, including FreedomFest in Las Vegas and World Economic Summit (the free-market alternative to Davos in the Bahamas).

Mr. Holland is qualified to sit on our board of directors due to his experience with the financial markets.

Lilia Roberts, Chief Financial Officer, Secretary, Treasurer, Director

Lilia Roberts is a seasoned Human Resource professional with over 15 years experience in the healthcare arena.

Since 2009, she has managed her own HR consulting and recruiting firm *Healthcareerbuilder LLC*. Prior to her running her own business, she held many management roles in the area of healthcare. From the fall of 2008 until mid 2009, she held the title of Midwest Regional Manager for Medical Associates Consulting and recruited Anesthesiologists and CRNA's nationwide. Her primary responsibilities were directing all recruiting activities of staff physician recruiters in exceeding recruiting goals for her region. She also served as a resource and mentor to staff physicians in their recruiting efforts.

Prior to this role from early 2005 until the fall of 2008, she managed two Behavioral Health Hospitals in the South Florida area as the Director of Human Resources and Recruitment. Her primary duty was attracting and retaining a superior workforce. She also participated in all executive meetings and shared in the decision making for the entire corporation.

From 1994 until late 2004, she managed and operated 3 Nursing Home Management companies as the Corporate Director of Human Resources and managed over 4000 FTE's. She has professional experience in employee/labor relations, including FLSA, EEOC, FMLA, and the ADA. She worked hand-in-hand with a top labor and employment attorney to develop all company policies and procedures and she solely set up a companywide benefits program. She was also a corporate trainer and managed a department of over 26 employees with the Avante Group. Ms. Roberts holds a degree in Human Resource Management and is currently enrolled in a Master's program in Alternative Medicine.

We believe that Ms. Roberts is qualified to sit on our board of directors due to her extensive consulting and managing experience.

Significant Employees

Other than the foregoing named officers and directors, we have no full-time employees whose services are materially significant to our business and operations.

Family Relationships

There are no family relationships between any of our directors and officers.

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Involvement in Certain Legal Proceedings

To the best of our knowledge, none of our directors or executive officers has, during the past ten years:

1. been convicted in a criminal proceeding or been subject to a pending criminal proceeding (excluding traffic violations and other minor offences);

2. had any bankruptcy petition filed by or against the business or property of the person, or of any partnership, corporation or business association of which he was a general partner or executive officer, either at the time of the bankruptcy filing or within two years prior to that time;

3. been subject to any order, judgment, or decree, not subsequently reversed, suspended or vacated, of any court of competent jurisdiction or federal or state authority, permanently or temporarily enjoining, barring, suspending or otherwise limiting, his involvement in any type of business, securities, futures, commodities, investment, banking, savings and loan, or insurance activities, or to be associated with persons engaged in any such activity;

4. been found by a court of competent jurisdiction in a civil action or by the SEC or the Commodity Futures Trading Commission to have violated a federal or state securities or commodities law, and the judgment has not been reversed, suspended, or vacated;

5. been the subject of, or a party to, any federal or state judicial or administrative order, judgment, decree, or finding, not subsequently reversed, suspended or vacated (not including any settlement of a civil proceeding among private litigants), relating to an alleged violation of any federal or state securities or commodities law or regulation, any law or regulation respecting financial institutions or insurance companies including, but not limited to, a temporary or permanent injunction, order of disgorgement or restitution, civil money penalty or temporary or permanent cease-and-desist order, or removal or prohibition order, or any law or regulation prohibiting mail or wire fraud or fraud in connection with any business entity; or

6. been the subject of, or a party to, any sanction or order, not subsequently reversed, suspended or vacated, of any self-regulatory organization (as defined in Section 3(a)(26) of the Exchange Act (15 U.S.C. 78c(a)(26))), any registered entity (as defined in Section 1(a)(29) of the Commodity Exchange Act (7 U.S.C. 1(a)(29))), or any equivalent exchange, association, entity or organization that has disciplinary authority over its members or persons associated with a member.

Compliance with Section 16(a) of the Securities Exchange Act of 1934

Section 16(a) of the Securities Exchange Act of 1934, as amended, requires our executive officers and directors and persons who own more than 10% of a registered class of our equity securities to file with the Securities and Exchange Commission initial statements of beneficial ownership, reports of changes in ownership and annual reports concerning their ownership of our shares of common stock and other equity securities, on Forms 3, 4 and 5, respectively. Executive officers, directors and greater than 10% shareholders are required by the Securities and Exchange Commission regulations to furnish us with copies of all Section 16(a) reports they file.

Based solely on our review of the copies of such forms received by our company, or written representations from certain reporting persons that no Form 5s were required for those persons, we believe that, during the fiscal year ended December 31, 2011, all filing requirements applicable to our officers, directors and greater than 10% beneficial owners as well as our officers, directors and greater than 10% beneficial owners of our subsidiaries were complied with.

Code of Ethics

We have not adopted a code of ethics that applies to our officers, directors and employees. When we do adopt a code of ethics, we will disclose it in a Current Report on Form 8-K.

Audit Committee and Audit Committee Financial Expert

Our board of directors has determined that it does not have a member of its audit committee that qualifies as an "audit committee financial expert" as defined in Item 407(d)(5)(ii) of Regulation S-K, and is "independent" as the term is used in Item 7(d)(3)(iv) of Schedule 14A under the Securities Exchange Act of 1934, as amended.

We believe that our board of directors is capable of analyzing and evaluating our financial statements and understanding internal controls and procedures for financial reporting. We believe that retaining an independent director who would qualify as an "audit committee

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financial expert" would be overly costly and burdensome and is not warranted in our circumstances given the early stages of our development and the fact that we have not generated any material revenues to date. In addition, we currently do not have nominating, compensation or audit committees or committees performing similar functions nor do we have a written nominating, compensation or audit committee charter. Our sole director does not believe that it is necessary to have such committees because believes the functions of such committees can be adequately performed by the sole member of our board of directors.

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EXECUTIVE COMPENSATION

Summary Compensation Table — Fiscal Year Ended February 29, 2012 and February 28, 2011 of T & G Apothecary Inc.

The following table sets forth information concerning all cash and non-cash compensation awarded to, earned by or paid to the named persons for services rendered in all capacities during the noted periods. No other executive officer received total annual salary and bonus compensation in excess of $100,000.

Name and Principal Position	Year	Salary ($)	Bonus ($)	Stock Awards ($)	Option Awards ($)	All Other Compensation ($)	Total ($)
Carolyne Johnson[1]	2012	0	0	0	0	0	0
	2011	0	0	0	0	0	0
Scott Stupprich[2]	2012	0	0	0	0	0	0
	2011	0	0	0	0	0	0

(1) Ms. Johnson resigned from all officer positions with our company on August 21, 2012.

(2) Mr. Stupprich resigned as our Secretary on August 21, 2012.

Summary Compensation Table — Fiscal Year of Biologix Hair Inc. (Florida) Ended December 31, 2011

The following table sets forth information concerning all cash and non-cash compensation awarded to, earned by or paid to the named persons for services rendered in all capacities during the noted periods. No other executive officer received total annual salary and bonus compensation in excess of $100,000.

Name and Principal Position	Year	Salary ($)	Bonus ($)	Stock Awards ($)	Option Awards ($)	All Other Compensation ($)	Total ($)
Dan Hunter[1]	2011	20,000	0	0	0	0	20,000
Ron Holland[2]	2011	20,000	0	0	0	0	20,000
Kenneth Phillippe[3]	2011	0	0	0	0	0	0
Ricardo Filipe Gouveia Faria[4]	2011	0	0	0	0	0	0

(1) Mr. Hunter served as Secretary and as a director of Biologix Hair Inc. (Florida) from October 4, 2011 through August 31, 2012.
(2) Mr. Holland served as President, Treasurer, Chief Executive Officer and as a director of Biologix Hair Inc. (Florida) from October 4, 2011 through August 31, 2012. Mr. Holland resigned as President and Treasurer on August 31, 2012.
(3) Mr. Phillippe served as Chief Financial Officer (Principal Financial Officer) Biologix Hair Inc. (Florida) from October 4, 2011 through August 31, 2012.
(4) Mr. Faria served as Chief Technology Officer Biologix Hair Inc. (Florida) from October 4, 2011 through August 31, 2012.

Summary of Employment Agreements and Material Terms

We have not entered into any agreements with our directors and officers.

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Outstanding Equity Awards at Fiscal Year End

For the year ended February 29, 2012, no director or executive officer has received compensation from us pursuant to any compensatory or benefit plan. There is no plan or understanding, express or implied, to pay any compensation to any director or executive officer pursuant to any compensatory or benefit plan, although we anticipate that we will compensate our officers and directors for services to us with stock or options to purchase stock, in lieu of cash.

Compensation of Directors

No member of our board of directors received any compensation for his services as a director during the years ended February 29, 2012 (Biologix Hair Inc. (Nevada) (formerly T&G Apothecary Inc.), or December 31, 2011 (Biologix Hair Inc. (Florida).

CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

Transactions With Related Persons of Biologix Hair Inc. (Nevada) (formerly T&G Apothecary Inc.)

The following includes a summary of transactions since the beginning of the 2011 year, or any currently proposed transaction, in which we were or are to be a participant and the amount involved exceeded or exceeds the lesser of $120,000 or one percent of the average of our total assets at year end for the last two completed fiscal years, and in which any related person had or will have a direct or indirect material interest (other than compensation described under “Executive Compensation”). We believe the terms obtained or consideration that we paid or received, as applicable, in connection with the transactions described below were comparable to terms available or the amounts that would be paid or received, as applicable, in arm's-length transactions.

On January 19, 2011 we entered into a promissory note agreement whereby we received $18,475 from one of our director and officer. The note accrues interest at a rate of 10.0% per annum, is unsecured and is due on demand. On August 21, 2012, this note, plus accrued interest was forgiven in full. We recorded the resulting gain on forgiveness of debt as an equity contribution.

As of August 31, 2012, a related party paid expenses on our behalf in the amount of $9,329 and advanced $5,000 for operating expenses. This amount, accrued in Notes payable – related party, bears no interest and is due on demand. As of August 31, 2012 and December 31, 2011, we had accrued interest payable of $0 and $2,059, respectively.

Transactions With Related Persons of Biologix Hair Inc. (Florida)

The following includes a summary of transactions since the beginning of the 2011 year (ended December 31, 2011), or any currently proposed transaction, in which we were or are to be a participant and the amount involved exceeded or exceeds the lesser of $120,000 or one percent of the average of our total assets at year end for the last two completed fiscal years, and in which any related person had or will have a direct or indirect material interest (other than compensation described under “Executive Compensation”). We believe the terms obtained or consideration that we paid or received, as applicable, in connection with the transactions described below were comparable to terms available or the amounts that would be paid or received, as applicable, in arm's-length transactions.

During the period ended December 31, 2011 Biologix Hair Inc. (Florida) paid $20,000 to Mr. Ron Holland, a director and officer of the Company.

During the period ended December 31, 2011 Biologix Hair Inc. (Florida) paid $20,000 for consulting and management fees to a company owned and controlled by Dan Hunter, then a director and officer of the company.

During the period ended December 31, 2011, Biologix Hair Inc. (Florida) advanced $125,000 to a company whose president was then an officer of the Company for branding and advertising work.

During the period ended December 31, 2011, Biologix Hair Inc. (Florida) paid $22,260 for product graphic and logo creation to a company owned and controlled by a (now former) director of the Company.

During the period ended December 31, 2011, Biologix Hair Inc. (Florida) accrued $20,449 in legal fees to a law firm where a (now former) director was a partner of the firm.

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During the period ended December 31, 2011 Biologix Hair Inc. (Florida) owed $5,773 to Dan Hunter, then an officer and director of the Biologix Hair Inc. (Florida) for expenses paid on behalf of the Biologix Hair Inc. (Florida). The amount is non-interest bearing, unsecured and due on demand.

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Promoters and Certain Control Persons

We did not have any promoters at any time during the past five fiscal years.

Director Independence

We currently do not have any independent directors, as the term "independent" is defined by the rules of the NASDAQ Stock Market.

LEGAL PROCEEDINGS

From time to time, we may become involved in various lawsuits and legal proceedings which arise in the ordinary course of business. However, litigation is subject to inherent uncertainties and an adverse result in these or other matters may arise from time to time that may harm our business. Except as set forth below, we are currently not aware of any such legal proceedings or claims that we believe will have a material adverse affect on our business, financial condition or operating results.

MARKET PRICE AND DIVIDENDS ON OUR COMMON EQUITY AND RELATED STOCKHOLDER MATTERS

Market Information

Our common stock is not traded on any exchange. Our common stock is quoted on OTC Bulletin Board under the trading symbol "TGPOD". We cannot assure you that there will be a market in the future for our common stock.

OTC Bulletin Board securities are not listed and traded on the floor of an organized national or regional stock exchange. Instead, OTC Bulletin Board securities transactions are conducted through a telephone and computer network connecting dealers. OTC Bulletin Board issuers are traditionally smaller companies that do not meet the financial and other listing requirements of a national or regional stock exchange.

The first trade of our common stock occurred on September 28, 2012 at $2.00 per share for 2,000 shares. The closing price of our common stock on January 8, 2013 was $0.70 per share.

Holders

As of January 9, 2013 there were approximately 55 stockholders of record of our common stock. This number does not include shares held by brokerage clearing houses, depositories or others in unregistered form.

Dividends

Any decisions regarding dividends will be made by our board of directors. We currently intend to retain and use any future earnings for the development and expansion of our business and do not anticipate paying any cash dividends in the foreseeable future. Our board of directors has complete discretion on whether to pay dividends, subject to the approval of our stockholders. Even if our board of directors decides to pay dividends, the form, frequency and amount will depend upon our future operations and earnings, capital requirements and surplus, general financial condition, contractual restrictions and other factors that the board of directors may deem relevant.

Securities Authorized for Issuance Under Equity Compensation Plans

We do not have in effect any compensation plans under which our equity securities are authorized for issuance and we do not have any outstanding stock options.

RECENT SALES OF UNREGISTERED SECURITIES

Reference is made to the disclosure set forth Item 3.02 of this report, which disclosure is incorporated by reference into this section.

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DESCRIPTION OF SECURITIES

Common Stock

We are authorized to issue up to 900,000,000 shares of common stock, par value $0.001 per share. Each outstanding share of common stock entitles the holder thereof to one vote per share on all matters. Our bylaws provide that any vacancy occurring in the board of directors may be filled by the affirmative vote of a majority of the remaining directors though less than a quorum of the board of directors. Stockholders do not have pre-emptive rights to purchase shares in any future issuance of our common stock.

The holders of shares of our common stock are entitled to dividends out of funds legally available when and as declared by our board of directors. Our board of directors has never declared a dividend and does not anticipate declaring a dividend in the foreseeable future. Should we decide in the future to pay dividends, as a holding company, our ability to do so and meet other obligations depends upon the receipt of dividends or other payments from our operating subsidiary and other holdings and investments. In the event of our liquidation, dissolution or winding up, holders of our common stock are entitled to receive, ratably, the net assets available to stockholders after payment of all creditors.

All of the issued and outstanding shares of our common stock are duly authorized, validly issued, fully paid and non-assessable. To the extent that additional shares of our common stock are issued, the relative interests of existing stockholders will be diluted.

Anti-takeover Effects of Our Articles of Incorporation and By-laws

Our amended and restated articles of incorporation and bylaws contain certain provisions that may have anti-takeover effects, making it more difficult for or preventing a third party from acquiring control of the Company or changing its board of directors and management. According to our bylaws and articles of incorporation, neither the holders of the Company's common stock nor the holders of the Company's preferred stock have cumulative voting rights in the election of our directors. The combination of the present ownership by a few stockholders of a significant portion of the Company's issued and outstanding common stock and lack of cumulative voting makes it more difficult for other stockholders to replace the Company's board of directors or for a third party to obtain control of the Company by replacing its board of directors.

Anti-takeover Effects of Nevada Law

Business Combinations

The “business combination” provisions of Sections 78.411 to 78.444, inclusive, of the Nevada Revised Statutes, or NRS, prohibit a Nevada corporation with at least 200 stockholders from engaging in various “combination” transactions with any interested stockholder: for a period of three years after the date of the transaction in which the person became an interested stockholder, unless the transaction is approved by the board of directors prior to the date the interested stockholder obtained such status; or after the expiration of the three-year period, unless:

- the transaction is approved by the board of directors or a majority of the voting power held by disinterested stockholders, or

- if the consideration to be paid by the interested stockholder is at least equal to the highest of: (a) the highest price per share paid by the interested stockholder within the three years immediately preceding the date of the announcement of the combination or in the transaction in which it became an interested stockholder, whichever is higher, (b) the market value per share of common stock on the date of announcement of the combination and the date the interested stockholder acquired the shares, whichever is higher, or (c) for holders of preferred stock, the highest liquidation value of the preferred stock, if it is higher.

A “combination” is defined to include mergers or consolidations or any sale, lease exchange, mortgage, pledge, transfer or other disposition, in one transaction or a series of transactions, with an "interested stockholder" having: (a) an aggregate market value equal to 5% or more of the aggregate market value of the assets of the corporation, (b) an aggregate market value equal to 5% or more of the aggregate market value of all outstanding shares of the corporation, or (c) 10% or more of the earning power or net income of the corporation.

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In general, an “interested stockholder” is a person who, together with affiliates and associates, owns (or within three years, did own) 10% or more of a corporation's voting stock. The statute could prohibit or delay mergers or other takeover or change in control attempts and, accordingly, may discourage attempts to acquire our company even though such a transaction may offer our stockholders the opportunity to sell their stock at a price above the prevailing market price.

Control Share Acquisitions

The “control share” provisions of Sections 78.378 to 78.3793, inclusive, of the NRS, which apply only to Nevada corporations with at least 200 stockholders, including at least 100 stockholders of record who are Nevada residents, and which conduct business directly or indirectly in Nevada, prohibit an acquirer, under certain circumstances, from voting its shares of a target corporation's stock after crossing certain ownership threshold percentages, unless the acquirer obtains approval of the target corporation's disinterested stockholders. The statute specifies three thresholds: one-fifth or more but less than one-third, one-third but less than a majority, and a majority or more, of the outstanding voting power. Once an acquirer crosses one of the above thresholds, those shares in an offer or acquisition and acquired within 90 days thereof become “control shares” and such control shares are deprived of the right to vote until disinterested stockholders restore the right. These provisions also provide that if control shares are accorded full voting rights and the acquiring person has acquired a majority or more of all voting power, all other stockholders who do not vote in favor of authorizing voting rights to the control shares are entitled to demand payment for the fair value of their shares in accordance with statutory procedures established for dissenters' rights.

Our Articles of Incorporation state that we have elected not to be governed by the “control share” provisions, therefore, they currently do not apply to us.

Transfer Agent And Registrar

Our independent stock transfer agent is Globex Transfer LLC. Their mailing address is 780 Delton Blvd., Suite 202, Deltona, FL 32725.

INDEMNIFICATION OF DIRECTORS AND OFFICERS

Section 78.138 of the NRS provides that a director or officer will not be individually liable unless it is proven that (i) the director's or officer's acts or omissions constituted a breach of his or her fiduciary duties, and (ii) such breach involved intentional misconduct, fraud or a knowing violation of the law.

Section 78.7502 of NRS permits a company to indemnify its directors and officers against expenses, judgments, fines and amounts paid in settlement actually and reasonably incurred in connection with a threatened, pending or completed action, suit or proceeding if the officer or director (i) is not liable pursuant to NRS 78.138 or (ii) acted in good faith and in a manner the officer or director reasonably believed to be in or not opposed to the best interests of the corporation and, if a criminal action or proceeding, had no reasonable cause to believe the conduct of the officer or director was unlawful.

Section 78.751 of NRS permits a Nevada company to indemnify its officers and directors against expenses incurred by them in defending a civil or criminal action, suit or proceeding as they are incurred and in advance of final disposition thereof, upon receipt of an undertaking by or on behalf of the officer or director to repay the amount if it is ultimately determined by a court of competent jurisdiction that such officer or director is not entitled to be indemnified by the company. Section 78.751 of NRS further permits the company to grant its directors and officers additional rights of indemnification under its articles of incorporation or bylaws or otherwise.

Section 78.752 of NRS provides that a Nevada company may purchase and maintain insurance or make other financial arrangements on behalf of any person who is or was a director, officer, employee or agent of the company, or is or was serving at the request of the company as a director, officer, employee or agent of another company, partnership, joint venture, trust or other enterprise, for any liability asserted against him and liability and expenses incurred by him in his capacity as a director, officer, employee or agent, or arising out of his status as such, whether or not the company has the authority to indemnify him against such liability and expenses.

Our Articles of Incorporation provide that no director or officer of the Company will be personally liable to the Company or any of its stockholders for damages for breach of fiduciary duty as a director or officer; provided, however, that the foregoing provision shall not eliminate or limit the liability of a director or officer (i) for acts or omissions which involve intentional misconduct, fraud or knowing violation of law, or (ii) the payment of dividends in violation of Section 78.300 of NRS. In addition, our Bylaws implement the indemnification and insurance provisions permitted by Chapter 78 of the NRS by providing that:

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- The Company shall indemnify its directors to the fullest extent permitted by the NRS and may, if and to the extent authorized by the board of directors, so indemnify its officers and any other person whom it has the power to indemnify against liability, reasonable expense or other matter whatsoever.

- The Company may at the discretion of the board of directors purchase and maintain insurance on behalf of any person who holds or who has held any position identified in the paragraph above against any and all liability incurred by such person in any such position or arising out of his status as such.

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Insofar as indemnification by us for liabilities arising under the Securities Act may be permitted to our directors, officers or persons controlling the company pursuant to provisions of our articles of incorporation and bylaws, or otherwise, we have been advised that in the opinion of the SEC, such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable. In the event that a claim for indemnification by such director, officer or controlling person of us in the successful defense of any action, suit or proceeding is asserted by such director, officer or controlling person in connection with the securities being offered, we will, unless in the opinion of our counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by us is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

At the present time, there is no pending litigation or proceeding involving a director, officer, employee or other agent of ours in which indemnification would be required or permitted. We are not aware of any threatened litigation or proceeding, which may result in a claim for such indemnification.

CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None.

ITEM 3.02

UNREGISTERED SALES OF EQUITY SECURITIES

On January 9, 2013, we issued 26,430,000 shares of our common stock to 44 shareholders of Biologix Florida as part of the closing of the Share Exchange Agreement in exchange for all of the shares of Biologix Florida. The number of our shares issued to the Biologix Florida shareholders was determined based on an arms-length negotiation. The issuances of our shares to the Biologix Florida shareholders were made in reliance on the exemption provided by Section 4(2) and Regulation S of the Securities Act.

ITEM 5.01

CHANGES IN CONTROL OF REGISTRANT

Reference is made to the disclosure set forth under Item 2.01 of this report, which disclosure is incorporated herein by reference.

ITEM 5.02.

DEPARTURE OF DIRECTORS OR CERTAIN OFFICERS; ELECTION OF DIRECTORS; APPOINTMENT OF CERTAIN OFFICERS; COMPENSATORY ARRANGEMENTS OF CERTAIN OFFICERS

At the closing of the Share Exchange and Purchase Agreements on January 9, 2013, Ms. Roberts resigned as our President and CEO. Ms. Roberts will remain as our CFO, Secretary, Treasurer, and as one of our directors. Concurrently, Mr. Ronald Holland was appointed as our President, CEO, and as one of our directors. Our board of directors now consists of Ms. Roberts and Mr. Holland.

For certain biographical and other information regarding the newly appointed officers and directors, see the disclosure under Item 2.01 of this report, which disclosure is incorporated herein by reference.

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ITEM 5.03

CHANGE IN FISCAL YEAR

In connection with the closing of the share exchange, on January 9, 2013 we changed our fiscal year end to December 31. The share exchange is deemed to be a reverse acquisition for accounting purposes, with Biologix Florida, the acquired entity, regarded as the predecessor entity as of January 9, 2013. Starting with the periodic report for the quarter in which the share exchange was completed, we will file annual and quarterly reports based on the December 31 fiscal year end of Biologix Florida. Such financial statements will depict the operating results of Biologix Florida, including the acquisition of Biologix Hair Inc. (formerly T & G Apothecary, Inc.), from Biologix Florida's inception on October 4, 2011.

In reliance on Section III F of the SEC's Division of Corporate Finance: Frequently Requested Accounting and Financial Reporting Interpretations and Guidance dated March 31, 2001, we do not intend to file a transition report.

ITEM 5.06

CHANGE IN SHELL COMPANY STATUS

As a result of the consummation of the Share Exchange described in Item 2.01 of this Current Report on Form 8-K, we believe that we are no longer a "shell company", as that term is defined in Rule 405 under the Securities Act and Rule 12b-2 under the Exchange Act.

ITEM 9.01

FINANCIAL STATEMENTS AND EXHIBITS

(a) Financial Statements of Business Acquired

Filed herewith are:

- Audited consolidated financial statements of Biologix Florida from October 4, 2011 (inception) to December 31, 2011 and unaudited consolidated financial statements of Biologix Florida at September 30, 2012 and for the three and nine months ended September 30, 2012.

- Pro-forma consolidated financial statements

(d) Exhibits

Exhibit No.	Description
2.1	Share Exchange Agreement with Biologix Hair Inc. (Florida), and the Shareholders of Biologix Hair Inc. (Florida) dated November 23 2012 (incorporated by reference to our Current Report on Form 8-K filed on November 23, 2012).
3.1	Articles of Incorporation (incorporated by reference to our Registration Statement on Form S-1 filed on April 7, 2011).
3.2	Certificate of Amendment filed on December 5, 2012 (incorporated by reference to our Current Report on Form 8-K filed on December 5, 2012.)
3.4	Bylaws (incorporated by reference to our Registration Statement on Form S-1 filed on April 7, 2011).
4.1	Instrument Defining the Right of Holders – Form of Share Certificate (incorporated by reference to our Registration Statement on Form S-1 filed on April 7, 2011).
10.1	Intellectual Property License Agreement dated December 9, 2011 between Cranium Technologies Ltd. (now Biologix Florida) and Biologix Barbados.
10.2	Lease Agreement between Cranium Technologies Ltd. and Tom David dated December 15, 2011.
10.3	Lease Agreement between Cranium Tecnologies Ltd. and PSS Investments I Inc.et al. dated July 1, 2012.
10.4	Intellectual Property Purchase and Sale Agreement and Convertible Grid Promissory Note dated April 11, 2012 between Biologix Barbados Hair Research and Science Est.
10.5	Amending Agreement dated August 1, 2012 between Biologix Barbados Hair Research and Science Est.
10.6	Amending Agreement dated November 30, 2012 between Biologix Barbados Hair Research and Science Est.

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10.7	Share Purchase Agreement among Biologix Hair Inc. (Biologix Florida) and Biologix Hair Science Ltd. (Biologix Barbados)and the selling shareholders of Biologix Barbados dated April 19, 2012
10.8	Letter of Agreement dated October 1, 2012 between Biologix Florida and Unionashton Management Ltd.
10.9	Letter of Agreement dated November 14, 2012 between Biologix Florida and Unionashton Management Ltd.
10.10	Letter of Agreement dated December 14, 2012 between Biologix Florida and Unionashton Management Ltd.
10.11	Letter of Agreement dated January 4, 2012 between Biologix Florida and Unionashton Management Ltd.
10.12	Research and Development Agreement dated July 3, 2012 between Biologix Barbados and Beijing BIT&GY Pharmaceutical R&D Co. Ltd
10.13	Warehousing & Distribution Agreement dated September 1, 2012 between Biologix Barbados and KD Consultoria & Servicios S.A.S
21	List of Subsidiaries

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: January 14, 2013

BIOLOGIX HAIR INC.

By: /s/ Ronald Holland

Ronald Holland
President, CEO, Director

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INDEX TO FINANCIAL STATEMENTS

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BIOLOGIX HAIR INC.
(formerly Cranium Technologies (USA) Inc.)
(A development stage company)

CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2011

(As expressed in US dollars)

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Stockholders of

BIOLOGIX HAIR INC. (formerly Cranium Technologies (USA) Inc.)

We have audited the consolidated balance sheet of Biologix Hair Inc. (the "Company") as at December 31, 2011 and the related consolidated statements of operations and comprehensive loss, stockholders' equity, and cash flows for the period from October 4, 2011 (inception) to December 31, 2011. These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform an audit to obtain reasonable assurance whether the consolidated financial statements are free of material misstatement. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audit included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstance, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control over financial reporting. Accordingly, we express no such opinion. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the consolidated financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company as at December 31, 2011 and the result of its operations and its cash flow for the period from October 4, 2011 (inception) to December 31, 2011 in conformity with accounting principles generally accepted in the United States of America.

The accompanying consolidated financial statements refer to above have been prepared assuming the Company will continue as a going concern. As discussed in Note 1 to the consolidated financial statements, the Company had recurring losses and requires additional funds to maintain its planned operations. These factors raise substantial doubt about its ability to continue as a going concern. Management's plans in regard to these matters are also described in Note 1. The consolidated financial statements do not include any adjustments that might result from the outcome of this uncertainty.

Vancouver, Canada
April 25, 2012

MNP LLP
Chartered Accountants

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BIOLOGIX HAIR INC.
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CONSOLIDATED BALANCE SHEET

As at	December 31 2011
	$
ASSETS	
Current	
Cash and cash equivalents	218,416
Taxes recoverable	49,880
Prepaid expenses and deposit	312,929
Total current assets	581,225
Prepaid expense – long term	187,930
Property and equipment (Note 4)	7,830
Intellectual property licence (Note 5)	1,000,000
Website development cost (Note 3)	36,850
Total assets	1,813,835
LIABILITIES	
Current	
Accounts payable and accrued liabilities	1,002,500
Due to related parties (Note 7)	15,106
Note payable (Note 6)	400,000
Total liabilities	1,417,606
STOCKHOLDERS' EQUITY	
Common stock (Note 8)	
Authorized: 200,000,000 common shares, $0.01 par value	
Issued and outstanding: 10,000 common shares	100
Additional paid-in capital	-
Share subscriptions received in advance (Note 8)	527,500
(Deficit)	(131,371)
Total stockholders' equity	396,229

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Total liabilities and stockholders' equity	1,813,835

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BIOLOGIX HAIR INC.
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CONSOLIDATED STATEMENT OF OPERATIONS AND COMPREHENSIVE LOSS

		Cumulative from inception October 4, 2011 to December 31, 2011
OPERATING EXPENSES		
Bank charges	$	823
Consulting and management fees (Note 7)		62,500
Foreign exchange		2,914
Investor communication and promotion		22,260
Office and administrative		568
Professional fees		25,618
Telephone		413
Travel and promotion		16,275
NET LOSS AND COMPREHENSIVE LOSS FOR THE PERIOD	$	131,371
LOSS PER SHARE – BASIC AND DILUTED	$	13.14
WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING - BASIC AND DILUTED		10,000

See accompanying notes to the consolidated financial statements

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BIOLOGIX HAIR INC.
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CONSOLIDATED STATEMENT OF STOCKHOLDERS' EQUITY
From inception October 4, 2011 to December 31, 2011

	Common Shares	Stock Amount	Additional Paid-in Capital	Share Subscriptions Received In Advance	Deficit	Total Stockholders' Equity (Deficiency)
		$	$	$	$	$
Balance, October 4, 2011	-	-	-	-	-	-
Issuance of common shares for cash at $0.01 per share	10,000	100	-	-	-	100
Share subscriptions received in advance, net (Note 8)	-	-	-	527,500	-	527,500
Net loss for the period	-	-	-	-	(131,371)	(131,371)
Balance, December 31, 2011	10,000	100	-	527,500	(131,371)	396,229

See accompanying notes to the consolidated financial statements

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BIOLOGIX HAIR INC.
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CONSOLIDATED STATEMENTS OF CASH FLOWS

	Cumulative from Inception October 4, 2011 to December 31, 2011
	$
OPERATING ACTIVITIES:	
Net loss from operations	(131,371)
Cash provided by (used in) changes in operating activities	
Assets and liabilities:	
- Taxes recoverable	(49,880)
- Prepaid expenses and deposit	(312,929)
- Prepaid expenses – long term	(187,930)
- Accounts payable and accrued liabilities	2,500
- Due to related parties	15,106
Net cash provided by (used in) operating activities	(664,504)
FINANCING ACTIVITIES:	
Proceeds from issuance of common stock	100
Proceeds from share subscription, net	527,500
Note payable	400,000
Net cash provided by (used in) financing activities	927,600
INVESTING ACTIVITIES:	
Purchase of equipment	(7,830)
Website development costs	(36,850)
Net cash provided by (used in) investing activities	(44,680)
INCREASE IN CASH AND CASH EQUIVALENTS	218,416
CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD	-
CASH AND CASH EQUIVALENTS, END OF PERIOD	218, 416

See accompanying notes to the consolidated financial statements

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NOTE 1 – INCORPORATION, NATURE AND CONTINUANCE OF OPERATIONS

The Company was incorporated under the laws of the State of Florida, U.S.A. as Cranium Technologies (USA) Inc. on October 4, 2011. The Company changed its name from Cranium USA to Biologix Hair Inc. ("Biologix") on December 5, 2011. On November 1, 2011, the Company completed the acquisition of 100% of the shares of Cranium Technologies Ltd. ("Cranium"), a company incorporated under the Canada Business Corporations Act. Biologix is a privately owned Florida corporation headquartered in Toronto, Ontario. The Company's focus is to exploit the full market potential of the Biologix Hair Therapy System™ by operating Biologix Hair Therapy Centers™ in strategically identified locations throughout its licensed territory of North America, Central America and the Caribbean region. Concurrently with undertakings by Biologix and Biologix Hair Science Ltd. to obtain approvals of the Biologix therapy process from the United States Food and Drug Administration, Health Canada and other agencies, Biologix intends to establish therapy centers in less regulated markets within its licensed territory that host a large potential customer base or that are international travel destinations.

The Company has incurred a net loss of $131,371 for the period from inception on October 4, 2011 to December 31, 2011 and has no source of revenue. The continuity of the Company's future operations is dependent upon its ability to obtain financing and upon future acquisition, exploration and development of profitable operations from its establishment of Hair Therapy Centers. These conditions raise substantial doubt about the Company's ability to continue as a going concern. The Company intends to continue relying upon the issuance of equity securities to finance its operations. However there can be no assurance it will be successful in raising the funds necessary to maintain operations, or that a self-supporting level of operations will ever be achieved. The likely outcome of these future events is indeterminable. The financial statements do not include any adjustment to reflect the possible future effect on the recoverability and classification of the assets or the amounts and classification of liabilities that may result should the Company cease to continue as a going concern.

NOTE 2 – ACQUISITION

Effective November 1, 2011 the Company acquired 100% of the outstanding common shares of Cranium Technologies Ltd. for total cash consideration in the amount of $5,000. As Cranium does not have any viable operation at the time of acquisition, the transaction does not constitute a business combination.

As the acquisition does not qualify as a business combination, with no assets and liabilities as at the date of acquisition, the consideration paid has been considered to be a transaction cost which has been expensed.

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NOTE 3 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation and consolidation

The consolidated financial statements include the accounts of the Company and its wholly owned subsidiary, Cranium, a company incorporated under the Canada Business Corporations Act., has been consolidated effective the date of its acquisition on November 1, 2011.

These financial statements have been prepared in accordance with United States generally accepted accounting principles ("US GAAP"). All significant inter-company transactions have been eliminated upon consolidation.

Cash and Cash Equivalents

The Company considers all highly liquid instruments with a maturity of three months or less at the time of issuance to be cash equivalents. As at December 31, 2011, the Company has cash and cash equivalents in the amount of $117,454 which are over the federally insured limit. As at December 31, 2011, the Company has $Nil of cash equivalents.

Website Development Costs

In accordance with ASC 350-50, *"Website Development Costs",* the Company capitalizes qualifying website development costs. Costs incurred during the application development stage as well as upgrades and enhancements that result in additional functionality are capitalized. Accordingly, direct costs incurred during the application stage of development are capitalized and amortized over the estimated useful life of three years, the expected period of benefit. Fees incurred for website hosting are expensed over the period of the benefit. Costs of operating a website are expensed as incurred. There was no amortization recorded for these costs during 2011 as these projects were not complete yet at December 31, 2011.

Property and Equipment

Property and equipment consists of a rollup office sign which is carried at cost and is amortized straight line over its estimated useful life of 2 years. Amortization will commence once the rollup office sign is put in use. The property and equipment is written down to its net realizable value if it is determined that its carrying value exceeds estimated future benefits to the Company.

Comprehensive Income (Loss)

The Company accounts for comprehensive income under the provisions of ASC Topic 220-10, *Comprehensive Income - Overall*, which establishes standards for reporting and display of comprehensive income, its components and accumulated balances. The Company is disclosing this information on its Statements of Income and Comprehensive Income. The Company's comprehensive income consists of net earnings for the period and currency translation adjustments. For the period ended December 31, 2011 the Company's financial statements include none of the additional elements that affect comprehensive income. Accordingly, net income and comprehensive income are identical.

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NOTE 3 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd…)

Stock-Based Compensation

The Company adopted ASC Topic 718-10, *Compensation - Stock Compensation - Overall*, to account for its stock options and similar equity instruments issued. Accordingly, compensation costs attributable to stock options or similar equity instruments granted are measured at the fair value at the grant date, and expensed over the expected vesting period. ASC Topic 718-10 requires excess tax benefits be reported as a financing cash inflow rather than as a reduction of taxes paid.

Foreign Currency Translation

The Company's functional currency and presentation currency is the U.S. dollars. The Company's subsidiary's functional currency is Canadian dollars.

Transactions in a currency other than the functional currency ("foreign currency") are measured in the respective functional currencies of the Company and its subsidiary and are recorded on initial recognition in the functional currencies at exchange rates approximating those ruling at the transaction dates. Exchange gains and losses are recorded in the statements of income and comprehensive income.

Assets and liabilities of the Company and its subsidiary are translated into the U.S. dollars at exchange rates at the balance sheet date, equity accounts are translated at historical exchange rate and revenues and expenses are translated by using the average exchange rates. Translation adjustments are reported as cumulative translation adjustments and are shown as a separate component of other comprehensive income in the statements of stockholders' equity.

Basic Net Income (Loss) per Share

Basic earnings per share is calculated using the weighted average number of shares outstanding during the year. The Company has adopted ASC Topic 260-10, *Earnings per Share - Overall*, and uses the treasury stock method to compute the dilutive effect of options, warrants and similar instruments. Under this method, the dilutive effect on earnings per share is recognized on the use of the proceeds that could be obtained upon exercise of options, warrants and similar instruments. It assumes that the proceeds would be used to purchase common shares at the average market price during the period. Diluted loss per share is equal to basic loss per share as any possible dilutive instruments are anti-dilutive.

Income Taxes

The Company accounts for income taxes under an asset and liability method in accordance with ASC 740, *Income Taxes* which requires the recognition of deferred tax assets and liabilities for the expected future tax consequences of events that have been recognized in the Company's financial statements or tax returns. In estimating future tax consequences, all expected future events other than enactment of changes in the tax laws or rates are considered.

Due to the uncertainty regarding the Company's profitability, the future tax benefits of its losses have been fully reserved for and no net tax benefit has been recorded in the financial statements.

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NOTE 3 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd…)

Long-lived Assets Impairment

Long-term assets of the Company are reviewed for impairment whenever events or circumstances indicate that the carrying amount of assets may not be recoverable, pursuant to guidance established in ASC 360-05, *Impairment or Disposal of Long-Lived Assets*.

Management considers assets to be impaired if the carrying value exceeds the future projected cash flows from related operations (undiscounted and without interest charges). If impairment is deemed to exist, the assets will be written down to fair value. Fair value is generally determined using a discounted cash flow analysis.

Use of Estimates

The preparation of consolidated financial statements in conformity with US GAAP requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the period. Actual results may differ from those estimates.

Fair Value of Financial Instruments

The estimated fair values for financial instruments under ASC Topic 825-10, *Financial Instruments*, are determined at discrete points in time based on relevant market information. These estimates involve uncertainties and cannot be determined with precision. The estimated fair value of the Company's financial instruments includes cash and cash equivalents, accounts payable and accrued liabilities, amounts due to related parties and note payable. The carrying value of these financial instruments approximates their fair value based on their liquidity or their short-term nature. Unless otherwise noted, it is management's opinion that the Company is not exposed to significant interest, currency or credit risks arising from these financial instruments due to their short term nature.

The Company adopted ASC Topic 820-10, *Fair Value Measurements and Disclosures*, which defines fair value, establishes a framework for measuring fair value in US GAAP, and expands disclosures about fair value measurements.

ASC Topic 820-10 does not require any new fair value measurements, but provides guidance on how to measure fair value by providing a fair value hierarchy used to classify the source of the information. The fair value hierarchy distinguishes between assumptions based on market data (observable inputs) and an entity's own assumptions (unobservable inputs). The hierarchy consists of three levels:

Level one – Quoted market prices in active markets for identical assets or liabilities;
Level two – Inputs other than level one inputs that are either directly or indirectly observable; and
Level three – Unobservable inputs developed using estimates and assumptions, which are developed by the reporting entity and reflect those assumptions that a market participant would use.

As at December 31, 2011, the fair value of cash and cash equivalents was measured using Level one inputs.

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NOTE 3 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd…)

Recent Accounting Pronouncements

In May 2011, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2011-04, "*Amendments to Achieve Common Fair Value Measurement and Disclosure Requirements in U.S. GAAP and International Financial Reporting Standards (IFRS)*." This pronouncement was issued to provide a consistent definition of fair value and ensure that the fair value measurement and disclosure requirements are similar between U.S. GAAP and IFRS. ASU 2011-04 changes certain fair value measurement principles and enhances the disclosure requirements particularly for Level 3 fair value measurements. This pronouncement is effective for reporting periods beginning on or after December 15, 2011, with early adoption prohibited. The new guidance will require prospective application. The Company will adopt this guidance at the beginning of its first quarter of 2012. Adoption of this guidance is not expected to have a material impact on the Company's financial position, results of operations or cash flows.

In June 2011, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2011-05, Comprehensive Income (Topic 220): Presentation of Comprehensive Income, which is effective for annual reporting periods beginning after December 15, 2011. ASU 2011-05 will become effective for the Company on January 1, 2012. This guidance eliminates the option to present the components of other comprehensive income as part of the statement of changes in stockholders' equity. In addition, items of other comprehensive income that are reclassified to profit or loss are required to be presented separately on the face of the financial statements. This guidance is intended to increase the prominence of other comprehensive income in financial statements by requiring that such amounts be presented either in a single continuous statement of income and comprehensive income or separately in consecutive statements of income and comprehensive income. The adoption of ASU 2011-05 is not expected to have a material impact on the Company's financial position or results of operations.

Other accounting standards that have been issued or proposed by the FASB or other standards-setting bodies that do not require adoption until a future date are not expected to have a material impact on the Company's financial statements upon adoption.

NOTE 4 – PROPERTY AND EQUIPMENT

As at December 31, 2011:	**Cost** **$**	**Accumulated Amortization** **$**	**Net book Value** **$**
Rollup office sign	7,830	-	7,830

As at December 31, 2011, no amortization is recorded as the Company has not yet commenced using the rollup office sign.

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NOTE 5 – INTELLECTUAL PROPERTY LICENSE AGREEMENT

Pursuant to an agreement dated December 9, 2011 between the Company and Biologix Hair Science Ltd., the Company has been granted an exclusive, perpetual license to market, sell and distribute the Invention ("Hair Growth Process", being all formulae, products, processes, and technical know-how for the stimulation of hair growth and treatment of hair loss developed, owned or controlled by Biologix Hair Sciences Ltd.) and Licensed Intellectual Property relating to the Invention, within North America, Central America and the Caribbean, including all sovereign and non-sovereign areas therein.

In full consideration of all rights granted, the Company has agreed to pay to Biologix Hair Science Ltd. US$250,000 within 30 days of signing of the agreement and US$750,000 by January 30, 2012, and subject to a full due diligence review of the Invention and the Licensed Intellectual Property. (Also see Note 11)

The Company shall also pay to Biologix Hair Science Ltd. a perpetual royalty (the "Treatment Royalty") of US$50 for each hair growth injectible treatment, subject to a minimum quarterly payment (the "Quarterly guarantee") of US$100,000 for each quarter completed during the first year, commencing with the quarter ended on March 31, 2012.

The Company shall also pay a royalty equal to 20% of gross sales received by the Company from the sale of any after-treatment products, specifically formulated by Biologix Hair Science Ltd.

NOTE 6 – NOTE PAYABLE

On December 23, 2011, the Company signed a promissory note for $400,000. The loan bears interest at 5% per annum commencing on the day the principal sum is advanced to the Company and is due on or before December 31, 2012. In the event of any partial repayments made prior to maturity, such payments shall be applied firstly towards accrued interest and then towards the principal. The loan is unsecured.

NOTE 7 – RELATED PARTY TRANSACTIONS

Related party transactions not disclosed elsewhere in these financial statements are as follows:

During the period ended December 31, 2011 the Company paid $20,000 for consulting and management fees to a director and officer of the Company and paid $20,000 for consulting and management fees to an officer.

During the period ended December 31, 2011, the Company advanced $125,000 to a company whose president is an officer of the Company for branding and advertising work.

During the period ended December 31, 2011, the Company paid $22,260 for product graphic and logo creation to a company controlled by a director of the Company. Also, the Company prepaid $36,850 of website development cost to the same company.

During the period ended December 31, 2011, the Company paid or accrued $20,449 in legal fees to a law firm where a director is a partner of the firm. As at December 31, 2011, $9,333 is due to the law firm, which is included in the amounts due to related parties.

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Included in due to related parties, $5,773 is due to an officer and director of the Company for expenses paid on behalf of the Company. They are non-interest bearing, unsecured and due on demand.

These transactions were in the normal course of operations and were measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

NOTE 8 – STOCKHOLDERS' EQUITY

Common stock

During the period ended December 31, 2011, the Company issued 10,000 common shares for $100 to a director of the Company.

Share subscriptions received in advance

Share subscriptions received in advance consists of $437,500 cash received by the Company for 8,750,000 common shares, and of $100,000 of cash received by the Company for 400,000 common shares that have not yet been issued as at December 31, 2011. A 10% commission in the amount of $10,000 was paid with respect to the latter.

NOTE 9 – INCOME TAXES

Biologix is incorporated in State of Florida U.S.A but it is subject to Canadian tax laws at 15.5% tax rate (Ontario small business tax rate) because its headquarter is located in Toronto, Ontario. Under common-law mind and management test, Biologix is deemed to be a Canadian corporation because its central management and control are in Canada. Cranium is subject to Canadian tax laws at 13.5% (BC small business) tax rate.

As at December 31, 2011, the Company had available for deduction against future taxable income in Canada non-capital losses of approximately $132,235. These losses, if unutilized, have expiration year until 2031. However, the potential benefit of net operating loss carry forwards has not been recognized in the financial statements since the Company cannot be assured that it is more likely than not that such benefit will be utilized in future years. The components of the net deferred tax asset, the statutory tax rate, the effective rate and the elected amount of the valuation allowance are as follows:

	Cumulative from Inception October 4, 2011 to December 31, 2011
Net income (loss) before income taxes	(131,371)
Income tax recovery at statutory rates	(20,362)
Permanent timing difference	176
Assessments and adjustments	(1,550)
Change in valuation allowance	21,736

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Income tax recovery (expense) recognized for the period	-

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The approximate tax effects of each type of temporary difference that gives rise to deferred tax assets are as follows:

	December 31, 2011
	$
Net operating loss carry forwards	20,496
Share issue costs	1,240
Less: valuation allowance	(21,736)
Net deferred tax assets	-

NOTE 10 – COMMITMENTS

See Note 5.

NOTE 11 – SUBSEQUENT EVENTS

In accordance with ASC 855, *Subsequent Events*, the Company evaluated subsequent events through the date the financial statements are issued and as a result, is reporting the following:

On March 7, 2012, the Company signed an amendment to the Intellectual Property License Agreement that was signed on December 9, 2011 whereby the payment on the license fee was extended to March 31, 2012. US$500,000 has been paid subsequent to December 31, 2011 and US$500,000 will be paid via issuance of common shares of the Company at a value of $0.25 per share for 2,000,000 common shares.

On March 22, 2012, the Company closed a private placement of US$1,605,000 which consisted of 6,420,000 common shares at a price of $0.25 per share.

On April 18, 2012, the Company closed a private placement of US$2,000,000 which consisted of 2,500,000 common shares at a price of $0.80 per share.

On April 23, 2012, the Company signed a Share Purchase Agreement to acquire 100% of the issued and outstanding shares of Biologix Hair Science Ltd. ™ ("BHS"). Pursuant to the agreement, the proposed consideration payable to BHS shareholders is as follows:

1. US$ 2,100,000 payment within 30 days following the execution of the Share Purchase Agreement;
2. US$ 3,900,000 payment in the form of a promissory note payable by April 19, 2014 deliverable to each of the BHS Shareholders; and
3. An aggregate of 4,000,000 shares of the Company's common stock issued to the BHS Shareholders with a deemed value, based on the Company's recently announced financing, of US$0.80 per share.

NOTE 12 – SEGMENTED INFORMATION

As at December 31, 2011, the Company's areas of operations were primarily in Canada.

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BIOLOGIX HAIR INC.
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INTERIM CONSOLIDATED FINANCIAL STATEMENTS

NINE MONTHS ENDED SEPTEMBER 30, 2012

(As expressed in US dollars)

(Unaudited – Prepared by Management)

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BIOLOGIX HAIR INC.
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(As expressed in US dollars)
(Unaudited – Prepared by Management)

INTERIM CONSOLIDATED BALANCE SHEETS

As at	September 30 2012	December 31 2011
	$	$
ASSETS		
Current		
Cash and cash equivalents	126,589	218,416
Taxes receivable	69,633	49,880
Prepaid expenses and deposit	312,222	312,929
Total current assets	508,444	581,225
Prepaid expense – long term	47,275	187,930
Property and equipment (Note 4)	174,445	7,830
Intellectual property licence (Note 6)	18,717,758	1,000,000
Website development cost (Note 5)	95,561	36,850
Total assets	19,543,483	1,813,835
LIABILITIES		
Current		
Accounts payable and accrued liabilities	153,844	1,002,500
Due to related parties (Note 8)	-	15,106
Current portion of promissory and convertible promissory notes (Note 7)	5,568,082	400,000
	5,721,926	1,417,606
Non-current portion of promissory and convertible promissory notes (Note 7)	5,543,203	-
Total liabilities	11,265,129	1,417,606
STOCKHOLDERS' EQUITY		
Common stock (Note 9)		
Authorized: 200,000,000 common shares, $0.01 par value		
Issued and outstanding: 26,430,000 (December 31, 2011: 10,000 common shares)	264,300	100
Additional paid-in capital	12,729,753	-
Accumulated other comprehensive loss	6,113	-
Share subscriptions received in advance (Note 9)	-	527,500
Deficit accumulated during development stage	(4,721,812)	(131,371)
Total stockholders' equity	8,278,354	396,229

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Total liabilities and stockholders' equity	19,543,483	1,813,835

See accompanying notes to the interim consolidated financial statements

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BIOLOGIX HAIR INC.
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(As expressed in US dollars)
(Unaudited – Prepared by Management)

INTERIM CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS

	Three months ended September 30, 2012	Nine months ended September 30 , 2012	Cumulative from inception October 4, 2011 to September 30, 2012
	$	$	$
OPERATING EXPENSES			
Amortization of website development costs	12,394	33,984	33,984
Bank charges and interest	3,186	9,864	10,687
Clinical research & reformulation	-	525,000	525,000
Consulting and management fees (Note 8)	213,480	563,386	625,886
Depreciation	23,576	62,183	62,183
Foreign exchange	(573)	(573)	2,341
Insurance	648	3,325	3,325
Interest	1,397,625	1,607,608	1,607,608
Investor communication and promotion	119,486	328,008	350,268
Licences and permits	6,390	6,390	6,390
Loss on disposition of assets	6,362	6,362	6,362
Office and administrative	29,815	63,961	64,529
Professional fees	37,146	149,595	175,213
Quarterly guarantee (Note 6)	100,000	200,000	200,000
Relocation fees	5,113	62,548	62,548
Rent	85,398	182,349	182,349
Royalty	18,977	18,977	18,977
Service fees	45,000	55,000	55,000
Stock based compensation	-	301,453	301,453
Telephone	7,014	15,615	16,028
Transfer agent fees	-	2,490	2,490
Travel and promotion	51,953	339,192	355,467
Wages & benefits	18,954	21,624	21,624
Website maintenance	32,100	32,100	32,100
NET (LOSS) FOR THE PERIOD	(2,214,044)	(4,590,441)	(4,721,812)
OTHER COMPREHENSIVE INCOME (LOSS)	(8,123)	6,113	6,113
COMPREHENSIVE (LOSS) FOR THE PERIOD	(2,222,167)	(4,584,328)	(4,715,699)
(LOSS) PER SHARE – BASIC AND DILUTED	(0.08)	(0.31)	
WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING - BASIC AND DILUTED	26,196,304	14,763,832	

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BIOLOGIX HAIR INC.
(formerly Cranium Technologies (USA) Inc.)
(A development stage company)
(As expressed in US dollars)
(Unaudited – Prepared by Management)

INTERIM CONSOLIDATED STATEMENT OF STOCKHOLDERS' EQUITY
From inception October 4, 2011 to September 30, 2012

	Common Shares	Stock Amount	Additional Paid-in Capital	Accumulated Other Comprehensive Loss	Share Subscriptions Received In Advance	Deficit Accumulated in Development Stage	Total Stockholders' Equity (Deficiency)
		$	$	$	$	$	$
Balance, October 4, 2011	-	-	-	-	-	-	-
Issuance of common shares for cash							
- $0.01 per share	10,000	100	-	-	-	-	100
Share subscriptions received in advance, net (Note 9)	-	-	-	-	527,500	-	527,500
Net loss for the period	-	-	-	-	-	(131,371)	(131,371)
Balance, December 31, 2011	10,000	100	-	-	527,500	(131,371)	396,229
Common shares issued for cash (Note 9)							
- $0.05 per share	9,450,000	94,500	378,000	-	(437,500)	-	35,000
- $0.25 per share	6,220,000	62,200	1,492,800	-	(90,000)	-	1,465,000
- $0.80 per share	2,500,000	25,000	1,975,000	-	-	-	2,000,000
- $1.00 per share	1,750,000	17,500	1,732,500	-	-	-	1,750,000
Share issuance costs			(210,000)		-		(210,000)
Common shares issued for intellectual property							
- Intellectual Property (Note 6 and Note 9)	2,000,000	20,000	480,000	-	-	-	500,000
- Intellectual Property (Note 6 and Note 9)	500,000	5,000	495,000	-	-	-	500,000
- acquisition of 100% subsidiary, BHSL. (Note 2)	4,000,000	40,000	3,160,000	-	-	-	3,200,000
Stock based compensation	-	-	301,453	-	-	-	301,453

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Equity component of conversion beneficiary features (Note 7)	-	-	2,925,000	-	-	-	2,925,000
Net loss for the period	-	-	-	-	-	(4,590,441)	(4,590,441)
Currency translation adjustments	-	-	-	6,113	-	-	6,113
Balance, September 30, 2012	26,430,000	264,300	12,729,753	6,113	-	(4,721,812)	8,278,354

See accompanying notes to the interim consolidated financial statements

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BIOLOGIX HAIR INC.
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INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS

	Nine months ended September 30, 2012	Cumulative from inception October 4, 2011 to September 30, 2012
	$	$
OPERATING ACTIVITIES:		
Net loss from operations	(4,590,441)	(4,721,812)
Items not affecting cash and cash equivalents		
- Amortization of website development costs (Note 5)	33,984	33,984
- Depreciation (Note 4)	62,183	62,183
- Accrued interest	1,607,608	1,607,608
- Rent expense	173,080	173,080
- Stock based compensation	301,453	301,453
- Loss on disposition of assets	6,362	6,362
Changes in non-cash working capital items		
- Taxes receivable	(19,753)	(69,633)
- Prepaid expenses and deposit	(172,373)	(485,302)
- Prepaid expenses – long term	140,655	(47,275)
- Accounts payable and accrued liabilities	(295,178)	(292,678)
- Due to related parties	(15,106)	-
Net cash provided by (used in) operating activities	(2,767,526)	(3,432,030)
FINANCING ACTIVITIES:		
Proceeds from issuance of common stock	4,640,000	4,640,100
Share subscriptions received in advance	-	527,500
Note payable	950,000	1,350,000
Net cash provided by (used in) financing activities	5,590,000	6,517,600
INVESTING ACTIVITIES:		
Net cash paid on acquisition of BHSL, net of cash received (Note 2)	(2,092,559)	(2,092,559)
Intellectual property	(500,000)	(500,000)
Purchase of equipment	(236,628)	(244,458)
Proceeds from disposition of assets	1,468	1,468
Website development costs	(92,695)	(129,545)
Net cash provided by (used in) investing activities	(2,920,414)	(2,965,094)
Currency translation adjustment	6,113	6,113
DECREASE IN CASH AND CASH EQUIVALENTS	(91,827)	-
CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD	218,416	126,589

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CASH AND CASH EQUIVALENTS, END OF PERIOD	126,589	126,589
Supplemental disclosure of cash flow information:		
Income tax paid	-	-
Interest paid	-	-

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NOTE 1 – INCORPORATION, NATURE AND CONTINUANCE OF OPERATIONS

The Company was incorporated under the laws of the State of Florida, U.S.A. as Cranium Technologies (USA) Inc. on October 4, 2011. The Company changed its name from Cranium USA to Biologix Hair Inc. ("Biologix") on December 5, 2011. On November 1, 2011, the Company completed the acquisition of 100% of the shares of Cranium Technologies Ltd. ("Cranium"), a company incorporated under the Canada Business Corporations Act. On June 25, 2012 Cranium changed its name to Biologix Hair (Canada) Inc. ("Biologix Canada"). In May 2012 the Company completed the acquisition of 100% of the shares of Biologix Hair Science Ltd.™ ("BHSL"), a company incorporated and existing under the laws of the country of Barbados. BHSL owns the worldwide right to the Biologix Hair Therapy System™ outside of North America, Central America and The Caribbean region. Biologix is a privately owned Florida corporation headquartered in Toronto, Ontario. The Company's focus is to exploit the full market potential of the Biologix Hair Therapy System™ by operating Biologix Hair Therapy Centers™ in strategically identified locations throughout its licensed territory of North America, Central America and the Caribbean region. Concurrently with undertakings by Biologix and BHSL to obtain approvals of the Biologix therapy process from the United States Food and Drug Administration, Health Canada and other agencies, Biologix intends to establish therapy centers in less regulated markets within its licensed territory that host a large potential customer base or that are international travel destinations.

The Company has incurred a net loss of $4,721,812 for the period from inception on October 4, 2011 to September 30, 2012 and has no source of revenue. The continuity of the Company's future operations is dependent upon its ability to obtain financing and upon future acquisition, exploration and development of profitable operations from its establishment of Hair Therapy Centers. These conditions raise substantial doubt about the Company's ability to continue as a going concern. The Company intends to continue relying upon the issuance of equity securities to finance its operations. However there can be no assurance it will be successful in raising the funds necessary to maintain operations, or that a self-supporting level of operations will ever be achieved. The likely outcome of these future events is indeterminable. The financial statements do not include any adjustment to reflect the possible future effect on the recoverability and classification of the assets or the amounts and classification of liabilities that may result should the Company cease to continue as a going concern.

NOTE 2 – ACQUISITIONS

Effective November 1, 2011 the Company acquired 100% of the outstanding common shares of Cranium Technologies Ltd. for total cash consideration in the amount of $5,000. As Cranium does not have any viable operation at the time of acquisition, the transaction does not constitute a business combination.

As the acquisition does not qualify as a business combination, with no assets and liabilities as at the date of acquisition, the consideration paid has been considered to be a transaction cost which has been expensed.

On April 23, 2012, the Company signed a Share Purchase Agreement to acquire 100% of the issued and outstanding shares of Biologix Hair Science Ltd. ™ ("BHSL") for total consideration of $9,200,000. Pursuant to the agreement, the consideration payment schedule was as follows:

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(As expressed in US dollars)

NOTE 2 – ACQUISITION (cont'd...)

1. US$ 2,100,000 payment within 30 days following the execution of the Share Purchase Agreement (paid);

2. US$ 3,900,000 payment in the form of a promissory note payable by April 19, 2014 (See Note 7); and

3. An aggregate of 4,000,000 shares of the Company's common stock with a deemed value, based on the Company's recently announced financing, of US$0.80 per share (issued).

In accordance with FASB ASC 805 *Business Combinations*, the Company determined that this transaction does not constitute a business combination, and accordingly, has accounted for it as an asset purchase. The operations of BHSL have been included in the consolidated financial statements from the date of acquisition. The total purchase consideration has been measured at fair value of $8,523,140:

Cash consideration	$ 2,100,000
Promissory note payable	3,223,140
Shares consideration	3,200,000
Fair value of total purchase considerations	$ 8,523,140

US$3,900,000 promissory note has been measured at fair value of $3,223,140 on the date of acquisition, using discounted cash flow method. The deemed interest rate is 10%, which is the interest rate that was payable on comparable notes. See Note 7.

The following table summarizes BHSL's assets and liabilities acquired on May 8, 2012, the acquisition date:

Cash	$ 7,441
Intercompany account – Biologix Hair Inc.	75,000
Intellectual Property Licence	17,717,758
Due from Shareholder	100
Taxes Payable	(8,610)
Due to Hair & Research Science Est.	(9,255,537)
Accounts Payable	(13,012)
Total considerations	$ 8,523,140

The asset acquisition requires us to make significant estimates and assumptions regarding the fair values of the elements of an asset acquisition as of the date of acquisition, including the fair values of intellectual property license and due to Hair & Research Science Est. This also requires us to refine these estimates over a measurement period not to exceed one year to reflect new information obtained about facts and circumstances that existed as of the acquisition date that, if unknown, would have affected the measurement of the amounts recognized as of that date. If we are required to retroactively adjust provisional amounts that we have recorded for the fair values of assets and liabilities in connection with acquisitions, these adjustments could have a material impact on our financial condition and results of operations.

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NOTE 3 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation and Consolidation

The interim consolidated financial statements include the accounts of the Company and its wholly owned subsidiaries, Cranium and BHSL, and BHSL's wholly owned subsidiaries Biologix Hair Panama S.A. and Biologix Hair South America. Cranium, a company incorporated under the Canada Business Corporations Act., has been consolidated effective the date of its acquisition on November 1, 2011. BHSL and its wholly owned subsidiaries has been consolidated effective April 30, 2012.

These interim financial statements have been prepared in accordance with United States generally accepted accounting principles ("US GAAP"). All significant inter-company transactions have been eliminated upon consolidation.

Cash and Cash Equivalents

The Company considers all highly liquid instruments with a maturity of three months or less at the time of issuance to be cash equivalents. As at September 30, 2012, the Company has cash and cash equivalents in the amount of $72,242 (December 31, 2011 - $117,454) which are over the federally insured limit. As at September 30, 2012 and December 31, 2011, the Company has $Nil of cash equivalents.

Website Development Costs

In accordance with ASC 350-50, *"Website Development Costs",* the Company capitalizes qualifying website development costs. Costs incurred during the application development stage as well as upgrades and enhancements that result in additional functionality are capitalized. Accordingly, direct costs incurred during the application stage of development are capitalized and amortized over the estimated useful life of three years, the expected period of benefit. Fees incurred for website hosting are expensed over the period of the benefit. Costs of operating a website are expensed as incurred.

Property and Equipment

Property and equipment consists of a furniture and equipment and leasehold improvements which are carried at cost, net of accumulated depreciation and impairment loss. Amortization is recorded on the straight line method at the following rates:

Furniture and equipment	3 years
Furniture and equipment	2 years
Computer equipment	2 years

Amortization will commence once the property and equipment is put in use. The property and equipment is written down to its net realizable value if it is determined that its carrying value exceeds estimated future benefits to the Company.

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NOTE 3 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd…)

Comprehensive Income (Loss)

The Company accounts for comprehensive income under the provisions of ASC Topic 220-10, *Comprehensive Income - Overall*, which establishes standards for reporting and display of comprehensive income, its components and accumulated balances. The Company is disclosing this information on its Statements of Income and Comprehensive Income. The Company's comprehensive income consists of net earnings for the period and currency translation adjustments.

Stock-Based Compensation

The Company adopted ASC Topic 718-10, *Compensation - Stock Compensation - Overall*, to account for its stock options and similar equity instruments issued. Accordingly, compensation costs attributable to stock options or similar equity instruments granted are measured at the fair value at the grant date, and expensed over the expected vesting period. ASC Topic 718-10 requires excess tax benefits be reported as a financing cash inflow rather than as a reduction of taxes paid.

Foreign Currency Translation

The Company's functional currency and presentation currency is the U.S. dollars. Cranium's functional currency is Canadian dollars. BHSL, Biologix Hair Panama S.A. and Biologix Hair South America's functional currency is U.S. dollars.

Transactions in a currency other than the functional currency ("foreign currency") are measured in the respective functional currencies of the Company and its subsidiary and are recorded on initial recognition in the functional currencies at exchange rates approximating those ruling at the transaction dates. Exchange gains and losses are recorded in the statements of income and comprehensive income.

Assets and liabilities of the Company and its subsidiary are translated into the U.S. dollars at exchange rates at the balance sheet date, equity accounts are translated at historical exchange rate and revenues and expenses are translated by using the average exchange rates. Translation adjustments are reported as cumulative translation adjustments and are shown as a separate component of other comprehensive income in the statements of stockholders' equity.

Basic Net Income (Loss) per Share

Basic earnings per share is calculated using the weighted average number of shares outstanding during the year. The Company has adopted ASC Topic 260-10, *Earnings per Share - Overall*, and uses the treasury stock method to compute the dilutive effect of options, warrants and similar instruments. Under this method, the dilutive effect on earnings per share is recognized on the use of the proceeds that could be obtained upon exercise of options, warrants and similar instruments. It assumes that the proceeds would be used to purchase common shares at the average market price during the period. Diluted loss per share is equal to basic loss per share as any possible dilutive instruments are anti-dilutive.

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NOTE 3 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd…)

Income Taxes

The Company accounts for income taxes under an asset and liability method in accordance with ASC 740, *Income Taxes* which requires the recognition of deferred tax assets and liabilities for the expected future tax consequences of events that have been recognized in the Company's financial statements or tax returns. In estimating future tax consequences, all expected future events other than enactment of changes in the tax laws or rates are considered.

Due to the uncertainty regarding the Company's profitability, the future tax benefits of its losses have been fully reserved for and no net tax benefit has been recorded in the financial statements.

Long-lived Assets Impairment

Long-term assets of the Company are reviewed for impairment whenever events or circumstances indicate that the carrying amount of assets may not be recoverable, pursuant to guidance established in ASC 360-05, *Impairment or Disposal of Long-Lived Assets*.

Management considers assets to be impaired if the carrying value exceeds the future projected cash flows from related operations (undiscounted and without interest charges). If impairment is deemed to exist, the assets will be written down to fair value. Fair value is generally determined using a discounted cash flow analysis.

Use of Estimates

The preparation of consolidated financial statements in conformity with US GAAP requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the period. Actual results may differ from those estimates.

Fair Value of Financial Instruments

The estimated fair values for financial instruments under ASC Topic 825-10, *Financial Instruments*, are determined at discrete points in time based on relevant market information. These estimates involve uncertainties and cannot be determined with precision. The estimated fair value of the Company's financial instruments includes cash and cash equivalents, accounts payable and accrued liabilities, amounts due to related parties, note payable and promissory notes. The carrying value of these financial instruments approximates their fair value based on their liquidity or their short-term nature. Unless otherwise noted, it is management's opinion that the Company is not exposed to significant interest, currency or credit risks arising from these financial instruments due to their short term nature.

The Company adopted ASC Topic 820-10, *Fair Value Measurements and Disclosures*, which defines fair value, establishes a framework for measuring fair value in US GAAP, and expands disclosures about fair value measurements.

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NOTE 3 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd…)

Fair Value of Financial Instruments (cont'd…)

ASC Topic 820-10 does not require any new fair value measurements, but provides guidance on how to measure fair value by providing a fair value hierarchy used to classify the source of the information. The fair value hierarchy distinguishes between assumptions based on market data (observable inputs) and an entity's own assumptions (unobservable inputs). The hierarchy consists of three levels:

Level one – Quoted market prices in active markets for identical assets or liabilities;
Level two – Inputs other than level one inputs that are either directly or indirectly observable; and
Level three – Unobservable inputs developed using estimates and assumptions, which are developed by the reporting entity and reflect those assumptions that a market participant would use.

As at September 30, 2012 and December 31, 2011, the fair value of cash and cash equivalents was measured using Level one inputs. As at September 30, 2012 and December 31, 2011, the Company did not have any Level 2 or Level 3 financial assets. As at September 30, 2012 and December 31, 2011, the Company did not have financial liabilities measured at fair value.

Changes in Accounting Policies

In May 2011, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2011-04, "*Amendments to Achieve Common Fair Value Measurement and Disclosure Requirements in U.S. GAAP and International Financial Reporting Standards (IFRS)*." This was issued to provide a consistent definition of fair value and ensure that the fair value measurement and disclosure requirements are similar between U.S. GAAP and IFRS. ASU 2011-04 changes certain fair value measurement principles and enhances the disclosure requirements particularly for Level 3 fair value measurements. The Company has adopted this guidance and the adoption does not have a material impact on the Company's financial position, results of operations or cash flows.

In June 2011, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2011-05, Comprehensive Income (Topic 220): Presentation of Comprehensive Income. This guidance eliminates the option to present the components of other comprehensive income as part of the statement of changes in stockholders' equity. In addition, items of other comprehensive income that are reclassified to profit or loss are required to be presented separately on the face of the financial statements. This guidance is intended to increase the prominence of other comprehensive income in financial statements by requiring that such amounts be presented either in a single continuous statement of income and comprehensive income or separately in consecutive statements of income and comprehensive income. The Company has adopted this guidance and the adoption does not have a material impact on the Company's financial position, results of operations or cash flows.

Recent Accounting Pronouncements

Accounting standards that have been issued or proposed by the FASB or other standards-setting bodies that do not require adoption until a future date are not expected to have a material impact on the Company's financial statements upon adoption.

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NOTE 4 – PROPERTY AND EQUIPMENT

	Cost $	Accumulated Amortization $	Net book Value $	
			September 30, 2012	December 31, 2011
Computer equipment	17,124	2,140	14,984	-
Furniture and equipment	93,536	24,272	69,264	7,830
Leasehold improvements	125,967	35,770	90,197	-
	236,627	62,182	174,445	7,830

NOTE 5 – WEBSITE DEVELOPMENT COSTS

	Cost $	Accumulated Amortization $	Net book Value $	
			September 30, 2012	December 31, 2011
Website development	129,545	33,984	95,561	36,850

NOTE 6 – INTELLECTUAL PROPERTY LICENSE AGREEMENTS

A summary of Intellectual Property Licence transactions is as follows:

Balance, December 31, 2011	$ 1,000,000
Intellectual Property Licence acquired upon acquisition of wholly-owned subsidiary, BHSL (see Note 2)	17,717,758
Balance, September 30, 2012	$ 18,717,758

Pursuant to an agreement dated December 9, 2011 between the Company and BHSL, the Company has been granted an exclusive, perpetual license to market, sell and distribute the Invention ("Hair Growth Process", being all formulae, products, processes, and technical know-how for the stimulation of hair growth and treatment of hair loss developed, owned or controlled by Biologix Hair Sciences Ltd.) and Licensed Intellectual Property relating to the Invention, within North America, Central America and the Caribbean, including all sovereign and non-sovereign areas therein.

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NOTE 6 – INTELLECTUAL PROPERTY LICENSE AGREEMENTS (cont'd...)

In full consideration of all rights granted, the Company agreed to pay to BHSL US$250,000 within 30 days of signing of the agreement and US$750,000 by January 30, 2012, and subject to a full due diligence review of the Invention and the Licensed Intellectual Property. On March 7, 2012, the Company signed an amendment to the Intellectual Property License Agreement whereby the payment of the license fee was extended to March 31, 2012. US$500,000 was paid and on April 18, 2012 and the balance of US$500,000 was paid via issuance of common shares of the Company at a value of $0.25 per share for 2,000,000 common shares. (Also see Note 9)

The Company shall also pay to BHSL. a perpetual royalty (the "Treatment Royalty") of US$50 for each hair growth injectible treatment, subject to a minimum quarterly payment (the "Quarterly guarantee") of US$100,000 for each quarter completed during the first year, commencing with the quarter ended on March 31, 2012.

The Company shall also pay a royalty equal to 20% of gross sales received by the Company from the sale of any after-treatment products, specifically formulated by Biologix Hair Science Ltd.

On May 8, 2012, the Company has acquired 100% equity interest in BHSL, and transactions incurred between Biologix and BHSL subsequent to the acquisition have been eliminated upon consolidation. (See also Note 2, "Acquisitions")

On April 11, 2012 BHSL entered into an Intellectual Property Purchase and Sale Agreement with Hair Research and Science Est, ("HRSE") whereby it acquired certain Intellectual Property, including processes and formulae for the stimulation of hair growth and treatment of hair loss, for consideration in the amount of $10,100,000. US$100,000 was paid upon execution of the agreement and $10,000,000 in the form of a promissory note. See Note 7.

As additional consideration royalties are payable as follows:

- a perpetual, per treatment royalty (the "Treatment Royalty") equal to US$20 for each vial of "Revive" injectible hair growth treatment
- a royalty equal to 10% of gross sales received by BHSL in respect of the sale by BHSL of any after treatment products (a "Product"), such as hair gels, shampoos, conditioners or similar after-treatment products based upon the Intellectual Property and are actually manufactured and sold by HRSE
- a royalty equal to 6% of gross sales actually received by BHSL in respect of sales of the Treatment in South America (the "SA Treatment Royalty");
- minimum quarterly guarantee (the "Quarterly Guarantee") of US$50,000 payable upon completion of each of the first four fiscal quarters following the effective date hereof, beginning with the quarter ending on March 31 , 2012 (the "Quarterly Guarantee");
- a Quarterly Guarantee of US$100,000 payable upon completion of the fiscal quarter ending on March 31, 2013 and for each fiscal quarter completed thereafter;

As of September 30, 2012, the Company has made advances to HRSE with amount of $1,000,000, including amount of $500,000 in cash and $500,000 paid by issuing 500,000 common shares, at a price of $1.00 per share.

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NOTE 7 – PROMISSORY AND CONVERTIBLE PROMISSORY NOTES

	September 30, 2012 $	December 31, 2011 $
Promissory note of $400,000, effective interest rate of 5% per annum, uncollateralized and due on October 1, 2012, (a)	-	400,000
Promissory note (Honeywagon) of $1,000,000, effective interest rate of 10% per annum, uncollateralized and due on October 1, 2012, (b)	1,154,107	-
Convertible promissory note (HRSE) of $9,000,000, effective interest rate of 54.82%, uncollateralized and due on October 31, 2013, (c)	6,642,749	-
Promissory note (BHSL acquisition) of $3,900,000, effective interest rate of 10% per annum, uncollateralized and due on April 19, 2013, (d)	3,314,429	-
	11,111,285	400,000
Current portion	5,568,082	400,000
Non-Current portion	5,543,203	-
	11,111,285	400,000

a) Promissory note

On December 23, 2011, the Company signed a promissory note for $400,000. The loan bears interest at 5% per annum commencing on the day the principal sum is advanced to the Company and is due on or before December 31, 2012. On March 12, 2012 the $400,000 was applied to the subscription of 1,600,000 common of the Company at a value of $0.25 per share.

b) Promissory note – Honeywagon

On June 5, 2012 the Company signed a promissory note for an additional $400,000 due and payable on or before August 6, 2012. The loan bears interest at 10% for the period ending August 6, 2012, payable on maturity. Any interest and principal due under the Convertible Note is convertible (at the lenders option) into the Company's common shares at an exercise price of US$1.00 per share for a period of 5 years. Interest in the amount of $36,721 was accrued as at August 1, 2012.

On June 26, 2012 the Company signed a promissory note for an additional $200,000 due and payable on or before August 27, 2012. The loan bears interest at 10% for the period ending August 27, 2012, payable on maturity. Any interest and principal due under the Convertible Note is convertible (at the lenders option) into the Company's common shares at an exercise price of US$1.00 per share for a period of 5 years. Interest in the amount of $11,613 was accrued as at August 1, 2012.

On July 17, 2012 the Company signed a promissory note for an additional $100,000 due and payable on or before September 17, 2012. The loan bears interest at 10% for the period ending August 27, 2012, payable on maturity. Any interest and principal due under the Convertible Note is convertible (at the lenders option) into the Company's common shares at an exercise price of US$1.00 per share for a period of 5 years. Interest in the amount of $2,420 was accrued as at August 1, 2012.

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NOTE 7 – PROMISSORY AND CONVERTIBLE PROMISSORY NOTES (cont'd ...)

The Company received an additional US$300,000, and on August 1, 2012 replaced the aforementioned Promissory Notes including in the aggregate the principal sum of $700,000 and accrued interest in the amount of $50,754, with one for the principal sum of $1,050,754, due and payable on or before October 1, 2012. The loan bears interest at the rate of 10% for the period and shall be payable upon maturity. Interest in the amount of $103,353 was recorded for the period from August 1, 2012 to September 30, 2012.

c) Convertible promissory note – HRSE

On April 11, 2012 the BHSL entered into a convertible promissory note agreement (the "Convertible Grid Promissory Note") with HRSE pursuant to the Intellectual Property Purchase and Sale Agreement. The Principal Amount outstanding together with accrued and unpaid interest shall be due and be paid in accordance with the following schedule:

- US$2,000,000 on or before July 31st, 2012 (the Company paid $500,000 by cash and $500,000 by issuance of 500,000 of the Company's common shares, and by agreement the term of repayment has been extended to November 30, 2012 with an additional US$40,000 late payment fee being payable in addition to the outstanding $1,000,000 balance;
- US$3,000,000 on or before December 31, 2012; and
- US$5,000,000 on or before July 31, 2013

The principal balance bears interest at a rate of 3% per annum payable every six months, with the first payment of interest due and payable on October 31, 2012. Any interest and principal due under the Convertible Note is convertible (at the lenders option) into BHSL common shares at an exercise price of US$0.75 per share. The fair value of the Convertible Grid Promissory Note is $9,255,537 at inception, calculated as the net present value using an interest rate of 10%, which is the market interest rate that was payable on comparable notes without the conversion feature.

On August 1, 2012, as the Company was unable to make the first term payment in full at due date, the Convertible Grid Promissory Note of $9,000,000 became in default and due on demand. An imputed interest of $611,556 was deemed to have been incurred in the three months and $744,464 for the nine months ended September 30, 2012. On the same date, the Company entered into an Amending Agreement with HRSE to amend the Convertible Grid Promissory Note, such that the principal balance included the $540,000 late payment penalty bears interest at a rate of 5% per annum, repayable as follow:

- US$1,040,000 on or before November 30, 2012;
- US$2,000,000 on or before March 31, 2013;
- US$3,000,000 on or before July 31, 2013; and
- US$3,500,000 on or before October 31, 2013.

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NOTE 7 – PROMISORRY AND CONVERTIBLE PROMISSORY NOTES (cont'd ...)

The fair value of the amended Convertible Grid Promissory Note is $9,000,000 on the date of amendment, with $2,925,000 representing the value ascribed to the creditors' option to convert the principal amount into common shares of the Company and classified as additional paid-in capital and with $6,075,000 classified as liability portion of the amended Convertible Grid Promissory Note. The effective interest rate of the amended Convertible Grid Promissory Note is 54.82% per annum. The amended Convertible Grid Promissory Note has current portion of $4,413,975 and non-current portion of $2,228,774.

For the amended Convertible Grid Promissory Note, interest in the amount of $567,749 was accrued during the three months and for the nine months ended September 30, 2012.

d) Promissory note – BHSL acquisition

Pursuant to the acquisition of 100% of the shares of BHSL, the Company made a payment of US$ 3,900,000 in the form of a non-interest bearing promissory note payable by April 19, 2014. The fair value of the promissory note payable is $3,223,140 at inception, calculated as the net present value using an interest rate of 10%, which is the interest rate that was payable on comparable notes. An imputed interest of $76,768 was deemed to have been incurred in the three months and $141,289 for the nine months ended September 30, 2012. As at September 30, 2012 the Company has made principal payments in the amount of $50,000 against the $3,900,000 promissory notes, reducing the carrying amount to $3,173,140. Subsequent to September 30, 2012 the Company made principal payments in the amount of $50,000, reducing the carrying amount to $3,133,140. See Notes 2 and 11.

Any interest and principal due under the Convertible Note is convertible (at the lenders option) into the Company's common shares at the lower price of either US$1.00 per share or a 20% discount to the most recent private financing incurred by the Company as long as the Company is a private enterprise, or a 20% discount to the prevailing 10-day moving average of the closing price of the Company's shares, should they be quoted on a public stock exchange. Additionally any accrued interest in convertible into shares on the same terms

NOTE 8 – RELATED PARTY TRANSACTIONS

Related party transactions not disclosed elsewhere in these financial statements are as follows:

During the nine months ended September 30, 2012 the Company paid $57,047 for consulting and management fees to officers and directors of the Company, $8,000 to and officer of the Company and $45,000 to a company controlled by a former officer and director. The Company also paid $92,395 for consulting and management fees to former officers or to companies controlled by officers of the Company. Also Included in due to related parties, is $3,000 due to an officer and $9,125 (December 31, 2011 - $5,773) due to a former officer and director of the Company for fees and expenses paid on behalf of the Company. These are non-interest bearing, unsecured and due on demand.

As at September 30, 2012 the Company had incurred $129,545 (December 31, 2011 - $36,850) of website development costs to a company whose president is a former officer of the Company and had incurred website maintenance costs in the amount of $32,100.

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NOTE 8 – RELATED PARTY TRANSACTIONS (cont'd ...)

During the nine months ended September 30, 2012, the Company paid or accrued $62,752 in legal fees to a law firm where a director is a partner of the firm. As at September 30, 2012, $10,827 (December 31, 2011 - $9,333) is due to the law firm, which is included in the amounts due to related parties. This is non-interest bearing, unsecured and due on demand.

During the nine months ended September 30, 2012, the Company incurred relocation expenses in the amount of $57,435 with respect to officers and directors of the Company.

These transactions were in the normal course of operations and were measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

NOTE 9 – STOCKHOLDERS' EQUITY

Common stock

During the period ended December 31, 2011, the Company issued 10,000 common shares for $100 to a director of the Company at $0.01 per share.

On April 18, 2012 the Company issued 9,450,000 common shares at $0.05 per share pursuant to a private placement with total proceeds of $472,500; issued 6,220,000 common shares at $0.25 per share pursuant to a private placement with gross proceeds of $1,555,000, of which $400,000 was paid for by redemption of the promissory note on March 12, 2012, and commission expense of $10,000; and issued

2,000,000 common shares as partial consideration for a licence fee at a value of $500,000, using a deemed value of $0.25 per share. See Note 6 and 7.

On May 2, 2012, the Company issued 2,500,000 common shares at $0.8 per share pursuant to a private placement, with total proceeds of US$2,000,000 and share issuance cost of $200,000.

On May 18, 2012, the Company issued 4,000,000 common shares at a value of $0.80 per share as partial consideration for the acquisition of 100% of the issued and outstanding shares of Biologix Hair Science Ltd. ™ ("BHS"). See Note 2.

On June 6, 2012, the Company issued 500,000 common shares as partial consideration for the purchase of Intellectual Property, pursuant to a purchase and sale agreement dated for reference April 11, 2012 between the Company's wholly owned subsidiary BHSL and HRSE. The share was issued using deemed value of $1 per share. See Note 6.

On June 22, 2012, the Company issued 1,500,000 common shares at $1 per share pursuant to a private placement, with total proceeds of US$1,500,000.

On September 24, 2012, the Company issued 250,000 common shares at $1 per share pursuant to a private placement, with total proceeds of US$250,000.

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(As expressed in US dollars)

NOTE 9 – STOCKHOLDERS' EQUITY (cont'd ...)

Share subscriptions received in advance

As at September 30, 2012, share subscriptions received in advance consists of $Nil (December 31, 2011 - $527,500, including $437,500 cash received by the Company for 8,750,000 common shares and $100,000 for 400,000 common shares, offset by a commission in the amount of $10,000 was paid with respect to the latter). See Note 9.

Stock options

The following incentive stock options were outstanding at September 30, 2012:

	Exercise price $	Number of options	Remaining contractual life (years)
Options expiring June 1, 2017	0.25	1,620,000	4.67

A summary of stock option activities during the nine months ended September 30, 2012:

	Number of options	Weighted average exercise Price $
Outstanding and exercisable at December 31, 2011	-	-
Granted	1,620,000	0.25
Outstanding and exercisable at September 30, 2012	1,620,000	0.25
Weighted average fair value of options granted/vested during the period	1,620,000	0.25

During the nine months ended September 30, 2012, the Company granted 1,620,000 stock options to employees, directors and consultants of the Company, entitling the holders to purchase common shares of the Company for proceeds of $0.25 per common share expiring June 1, 2017. These options were vested immediately upon granting. The fair value of the options, estimated using Black-Scholes Option Pricing Model, was $301,453. This amount has been expensed as stock based compensation during the nine months ended September 30, 2012. See Note 11.

The fair value of each option was estimated using Black-Scholes Option Pricing Model. The assumptions about stock-price volatility have been based exclusively on the implied volatilities of publicly traded options to buy the Company's stock with contractual terms closest to the expected life of options granted to employees, directors or consultants.

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NOTE 9 – STOCKHOLDERS' EQUITY (cont'd ...)

Stock options (cont'd…)

The following assumptions were used for the Black-Scholes valuation of stock options granted/vested.

Risk free interest rate	1.21%
Expected life	5 years
Annualized volatility	100%
Expected dividends	-

NOTE 10 – COMMITMENTS

BHSL has entered into a research and development partnership agreement with Beijing BIT & GY Pharmaceutical R&D Co. Ltd. ("BIT"). The primary focus of the US$1,050,000 R&D project is for BIT to refine and potentially enhance the formulation of Biologix Revive – the core of the Biologix Hair Therapy System™ – as well as to conduct extensive controlled testing in accord with the stringent requirements of regulatory agencies such as the Food and Drug Administration (FDA), Health Canada and the European

Medicines Agency (EMA). $525,000 has been paid and has been expensed to clinical research & reformulation. The $525,000 balance is payable based on future progress billings.

Also see Notes 6 and 7.

NOTE 11 – SUBSEQUENT EVENTS

In accordance with ASC 855, *Subsequent Events*, the Company evaluated subsequent events through the date the financial statements are issued and as a result, is reporting the following:

Subsequent to September 30, 2012 the Company made principal payments in the amount of $50,000 against the $3,900,000 promissory notes, reducing the carrying amount to $3,143,140.

On September 21, 2012 the Company signed a Letter of Intent to enter into negotiations to effect a business combination, subject to regulatory approval by the U.S. Securities and Exchange Commission, consisting of a share for share exchange of 26,430,000 of the Company's common stock for an equal number of new restricted shares of T & G Apothecary, Inc. ("TGAI"), a reporting issuer. Subsequent to the exchange, there will be 56,630,000 TGAI common shares issued.

Subsequent to September 30, 2012 the Company signed a Promissory Note for $300,000 due and payable to TGAI on or before January 1, 2013. The loan bears interest at 10% per annum, payable on maturity. The obligation to repay the Principal Sum shall terminate promptly upon execution of the Share Exchange Agreement, provided such execution is completed by January 1, 2013.

Subsequent to September 30, 2012 the Company cancelled all 1,620,000 outstanding stock options. See Note 9.

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(As expressed in US dollars)

NOTE 12 – SEGMENTED INFORMATION

For the nine months ended September 30, 2012, we operated solely for the Biologix therapy business. The Company is located and operated in Canada and Barbados. The Company's net income (loss) by geographic locations for the three and nine months ended September 30, 2012 is as follows:

Loss	Three months ended September 30, 2012	Nine months ended September 30, 2012
	$	$
Canada	(794,482)	(2,365,576)
Barbados	(1,419,562)	(2,224,865)
Total	(2,214,044)	(4,590,441)

The Company's total assets by geographic locations are as follows:

Assets	Canada	Barbados	Total
	$	$	$
Cash	54,347	72,242	126,589
Intellectual property license	-	18,717,758	18,717,758
Other assets	699,136	-	699,136
Total	753,483	18,790,000	19,543,483

As of December 31, 2011, all the assets were located in Canada.

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PRO-FORMA CONSOLIDATED FINANCIAL STATEMENTS

BIOLOGIX HAIR INC.

NOVEMBER 30, 2012

(Unaudited – see Compilation Report)

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BIOLOGIX HAIR INC.
PRO-FORMA CONSOLIDATED BALANCE SHEET
(Unaudited)
NOVEMBER 30, 2012

	November 30, 2012 Biologix Hair Inc. (formerly T & G Apothecary, Inc.)	September 30, 2012 Biologix Hair Inc.	Note	Pro forma adjustments	Pro forma consolidated
	$	$		$	$
ASSETS					
Current assets					
Cash and equivalents	46,069	126,589	2(c)	300,000	472,658
Promissory note	300,000		2(c)	(300,000)	-
Taxes receivable	-	69,633			69,633
Prepaid expenses and deposit		312,222			312,222
Total current assets	346,069	508,444			854,513
Prepaid expense - long term	-	47,275			47,275
Property and equipment		174,445			174,445
Intellectual property licence		18,717,758			18,717,758
Website development cost	-	95,561			95,561
Total assets	346,069	19,543,483			19,889,552
LIABILITIES					
Current liabilities					
Accounts payable and accrued liabilities	34,919	153,844			188,763
Current portion of promissory and Convertible promissory notes	-	5,568,082			5,568,082
Notes payable – related parties	14,229	-			14,229
Total current liabilities	49,148	5,721,926			5,771,074
Non-current portion of promissory and Convertible promissory notes	-	5,543,203			5,543,203
Total liabilities	49,148	11,265,129			11,314,277
SHAREHOLDERS' EQUITY					
Common stock	60,900	264,300	3	(268,570)	56,630
Additional paid-in capital	313,565	12,729,753	3	191,025	13,234,343
Accumulated other comprehensive loss	-	6,113			6,113
Accumulated deficit	(77,544)	(4,721,812)	3	77,544	(4,721,812)
Total shareholders' equity	296,921	8,278,354			8,575,275
Total liabilities and shareholders' equity	346,069	19,543,483			19,889,552

See accompanying notes to the unaudited pro forma consolidated financial statements

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BIOLOGIX HAIR INC.
PRO-FORMA CONSOLIDATED STATEMENT OF OPERATIONS AND COMPREHENSIVE LOSS
(Unaudited)
NOVEMBER 30, 2012

	Nine months Ended November 30, 2012 Biologix Hair Inc. (formerly T&G Apothecary, Inc.)	Nine months Ended September 30, 2012 Biologix Hair Inc.	Note	Pro forma adjustments	Pro forma consolidated
	$	$		$	$
OPERATING EXPENSES					
Amortization of website development costs	-	33,984			33,984
Bank charges and interest	-	9,864			9,864
Clinical research & reformulation	-	525,000			525,000
Consulting and management fees	-	563,386			563,386
Depreciation	-	62,183			62,183
Foreign exchange	-	(573)			(573)
Insurance	-	3,325			3,325
Interest	931	1,607,608			1,608,539
Investor communication and promotion	-	328,008			328,008
Licences and permits	-	6,390			6,390
Loss on disposition of assets	-	6,362			6,362
Office and administration	120	63,961			64,081
Professional fees	28,885	149,595			178,480
Quarterly guarantee	-	200,000			200,000
Relocation fees	-	62,548			62,548
Rent	-	182,349			182,349
Royalty	-	18,977			18,977
Service fees	-	55,000			55,000
Stock based compensation	-	301,453			301,453
Telephone	-	15,615			15,615
Transfer agent fees	-	2,490			2,490
Travel and promotion	-	339,192			339,192
Wages & Benefits	-	21,624			21,624
Website Maintenance	-	32,100			32,100
NET (LOSS) FOR THE PERIOD	(29,936)	(4,590,441)			(4,620,377)
OTHER COMPREHENSIVE INCOME	-	6,113			6,113
COMPREHENSIVE (LOSS) FOR THE PERIOD	(29,936)	(4,584,328)			(4,614,264)

See accompanying notes to the unaudited pro forma consolidated financial statements

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BIOLOGIX HAIR INC.
PRO-FORMA CONSOLIDATED STATEMENT OF OPERATIONS AND COMPREHENSIVE LOSS
(Unaudited)
NOVEMBER 30, 2012

	Year Ended February 29, 2012 Biologix Hair Inc. (formerly T&G Apothecary Inc.)	From Inception October 4, 2011 to December 31, 2011 Biologix Hair Inc.	Note	Pro forma adjustments	Pro forma consolidated
	$	$		$	$
OPERATING EXPENSES					
Bank charges and interest	-	823			823
Consulting and management fees	-	62,500			62,500
Foreign exchange	-	2,914			2,914
Interest	1,857	-			1,857
Investor communication and promotion	-	22,260			22,260
Office and administration	473	568			1,041
Professional fees	40,592	25,618			66,210
Telephone	-	413			413
Travel and promotion	-	16,275			16,275
COMPREHENSIVE (LOSS) FOR THE PERIOD	(42,922)	(131,371)			(174,293)

See accompanying notes to the unaudited pro forma consolidated financial statements

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BIOLOGIX HAIR INC.
NOTES TO PRO-FORMA CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)
NOVEMBER 30, 2012

1. BASIS OF PRESENTATION

The accompanying unaudited pro-forma consolidated financial statement of Biologix Hair Inc. (formerly T & G Apothecary, Inc.), a Nevada company ("the Company") has been prepared by management in accordance with accounting principles generally accepted in the USA from information derived from the financial statements of the Company and the financial statements of Biologix Hair Inc., a Florida company ("Biologix") together with other information available to the Company. The unaudited pro-forma consolidated financial statement has been prepared for inclusion in a Current Report on Form 8-K filing in respect of the closing of a share for share exchange of the Company involving the acquisition of 100% of the issued and outstanding share capital of Biologix dated January 9, 2013. In the opinion of the Company's management, the unaudited pro-forma consolidated financial statement includes all adjustments necessary for fair presentation of the transactions as described below.

The unaudited pro-forma consolidated financial statement is not necessarily indicative of the financial position or results of operations which would have resulted if the combination had actually occurred as set out in Note 2.

The accompanying unaudited pro forma consolidated financial statements have been prepared by management on the basis that the transactions as set out in the Filing Statement will be approved.

The unaudited pro forma consolidated financial statements have been prepared using, and should be read in conjunction with, the unaudited interim financial statements of the Company for the nine months ended November 30, 2012, the audited financial statements of the Company for the years ended February 29, 2012 and 2011, and the unaudited interim financial statements of Biologix for the nine ended September 30, 2012 and the audited consolidated financial statement for the period from inception on October 4, 2011 to December 31, 2011.

The unaudited pro-forma consolidated financial statements were prepared based on the following assumptions:

2. PRO-FORMA TRANSACTIONS

The transactions required to accomplish the share exchange are recognized as follows: (1) the recapitalization of Biologix by recognizing the Company's common shares issued in exchange for the Biologix shares in a 1-for-1 exchange ratio, (2) the Company's common shares that remain outstanding are recognized as the issuance of common shares by Biologix for the net assets of the Company at their fair values, (3) the promissory note entered into with Biologix will terminate upon completion of the share exchange agreement.

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2. **PRO-FORMA TRANSACTIONS** (cont'd…)

The specific transactions and their effects on the unaudited pro forma consolidated financial statements are as follows:

a) The Company shall issue 26,430,000 post-split common stock in exchange for 100% of the outstanding common stock of Biologix in a share for share exchange.

b) The Company's sole officer and director shall surrender 30,700,000 post-split shares for cancellation. The remaining outstanding shares of the Company of 30,200,000 shall be issued in exchange for the net assets of the Company of $296,921.

c) On November 16, 2012 the Company entered into a promissory note with Biologix whereby it lent Biologix $300,000. The loan is made in anticipation of a definitive share exchange between the Company and Biologix. If the share exchange agreement is signed by January 9, 2013, the promissory note will terminate.

3. **SHARE CAPITAL**

Share capital as at November 30, 2012 in the unaudited pro-forma consolidated financial statements is comprised of the following:

	Number of Shares Par value of $0.001 per share	Common Stock	Additional Paid -in Capital
Capital stock as set out in the unaudited financial statements of the Company	60,900,000	$ 60,900	$ 313,565
Shares cancelled (Note 2(b))	(30,700,000)	(30,700)	30,700
Shares issued in exchange for Biologix Hair Inc. shares on a one for one basis (Note 2(a))	26,430,000	26,430	(26,430)
Additional paid-in capital pursuant to exchange of Biologix Hair Inc. (Note 2(b))	-	-	12,916,508
	56,630,000	$ 56,630	$ 13,234,343

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Exhibit 10.1

INTELLECTUAL PROPERTY LICENSE AGREEMENT

THIS AGREEMENT (the "**Agreement**"), dated as of December 9, 2011, is made by and between Cranium Technologies (USA) Inc., a company incorporated under the laws of the State of Florida with its principal offices at 3 Cardinal Court #622, Hilton Head Island, South Carolina, 29926 ("**Cranium**") and Biologix Hair Science Ltd., a company incorporated under the laws of Barbados with its principal offices at the Business Center, Upton, St. Michael, Barbados ("**Cranium**"). Biologix and Cranium are each sometimes hereinafter referred to individually as a "**Party**" and collectively as the "**Parties**."

WHEREAS, Biologix owns rights to certain processes and formulae for the stimulation of hair growth and treatment of hair loss that are collectively sometimes described herein as the "Hair Growth Process" or "Invention", as defined below;

WHEREAS, Cranium wishes to market, sell and distribute the Invention and Licensed Products derived therefrom within the Field of Use, within the Territory

WHEREAS, Cranium desires to acquire and Biologix desires to grant to Cranium an exclusive, perpetual, license to market, sell and distribute the Invention and Licensed Intellectual Property within the Territory and Field of Use;

NOW, THEREFORE, in consideration of the premises and mutual covenants contained herein, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto mutually agree as follows:

1. Definitions

For the purposes of this Agreement, the following definitions shall apply:

Section 1.1 "**Affiliates**" shall mean with respect to a person or entity, any other person or entity which, directly or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with such person or entity.

Section 1.2 "**Confidential Information**" shall have the meaning set forth in Section 9.1

Section 1.3 "**Hair Growth Process**" all formulae, products, processes, and Technical Know-How for the stimulation of hair growth and treatment of hair loss developed, owned, or controlled by Biologix.

Section 1.4 "**Field of Use**" shall mean the field of human hair growth, and all related dermatological uses for the treatment of humans, whether medical or non-medical.

Section 1.5 "**Biologix Improvements**" shall mean any and all developments, modifications, improvements, upgrades, enhancements, inventions, or discoveries in relation to the Invention or to the Licensed Intellectual Property within the Field of Use developed by Biologix or Cranium during the Term of this Agreement.

Section 1.6 "**Indemnified Party**" shall have the meaning set forth in Section 8.

Section 1.7 "**Indemnifying Party**" shall have the meaning set forth in Section 8

Section 1.8 "**Invention**" means the Hair Growth Process.

Section 1.9 "**License Fee**" shall have the meaning set forth in Section 3.1.

Section 1.10 "**Licensed Intellectual Property**" means all rights and title under patent; copyright, or trademark, and all trade-names, designs, Technical Know-How, Licensed Patents and other intellectual property rights of any kind throughout the world, whether registered or not, owned or controlled by Biologix and relating to the Invention and which exist as of the Effective Date.

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Section 1.11 "**Licensed Patents**" shall mean all patents, patents pending and all patent applications related to the Invention, including any provisionals, certificates of inventorship, continuations, divisionals, reissues, and reexaminations thereof and patents issuing therefrom.

Section 1.12 "**Licensed Products**" shall mean each and every product that is developed within the Field of Use, which: (a) in the absence of the license granted in Section 2.1 would infringe one or more of the issued and unexpired claims within the Licensed Patents; (b) are made using a process or machine covered by one or more of the Licensed Patents; or (c) are made using the Technical Know-How.

Section 1.13 "**Royalties**" shall mean the payments made by Cranium to Biologix set forth in Sections 3.2 as partial compensation for the license granted in Section 2.

Section 1.14 "**Service**" means any service to a third party that is provided by using the Invention or the Licensed Intellectual Property.

Section 1.15 "**Technical Know-How**" shall mean all published or unpublished research, development information, technical data, designs, formulas, prototypes, samples, plans, specifications, methods, processes, systems, trade secrets, empirical data, computer programs and any other information or documentation related to the Invention, whether in written, machine readable, oral form or drawing, in the possession of Biologix at the Effective Date of this Agreement or which is subsequently developed or otherwise created during the Term of this Agreement by Biologix.

Section 1.16 "**Term**" shall have the meaning set forth in Section 10.1.

Section 1.17 "**Territory**" shall mean the North America, Central America and the Caribbean, including all sovereign and non-sovereign areas therein.

Section 1.18 "**Third Party Intellectual Property**" shall mean any intellectual property rights under any patent, trade secret, discovery or know-how acquired by or licensed to a Party from any third party.

Section 1.19 "**Exclusive License**" shall mean the license granted to Cranium in Article II hereof.

ARTICLE II
LICENSE GRANT

Section 2.1 **Grant of License**. Subject to the terms and conditions set forth in this Agreement, Biologix hereby grants to Cranium, for the duration of this Agreement, the exclusive, royalty-bearing license, throughout the Territory, to practice and exploit the Invention and Licensed Intellectual Property within the Field of Use, which right shall include, without limitation the following rights (but not obligations):

(i) to have made, use, import, export, sell, lease or otherwise exploit any Licensed Product;

(ii) to sell any Service involving the Licensed Products;

(iii) to copy, translate or modify any copyright works relating to the Invention or Licensed Intellectual Property Rights, subject to prior approval of Biologix;

(iv) to sub-license, cross-license or assign any or all of the rights granted to Cranium hereunder to any person or entity, subject to Section 3.3 below.

Section 2.2 **Manufacturing**. Biologix shall have full control and authority over the manufacturing of any Licensed Product which is to be marketed, sold, distributed or sublicensed by Biologix. Biologix will coordinate all manufacturing of the Licensed Products with commercially reasonable best efforts. Cranium shall be solely responsible for manufacturing costs of any Licensed Product.

Section 2.3 **Use of Name**. Biologix hereby grants to Cranium, for the duration of this Agreement, the right to use the name of Biologix Hair, or any suitable variant thereof, in the marketing, production and sale of Cranium products, subject to prior approval of Biologix.

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ARTICLE III
OPTION, LICENSE FEE AND ROYALTIES

Section 3.1 **License Fee:**

(a) In full consideration of all rights granted to Cranium hereunder, Cranium agrees to pay to Biologix US$250,000 within 30 days of signing of this agreement and US$750,000 by January 30, 2012, and subject to a full due diligence review of the Invention and the Licensed Intellectual Property.

Section 3.2 **Royalties on Hair Growth Process Treatments and Licensed Products.**

3.2.1 Cranium shall pay to Biologix or its designee a perpetual royalty (the "**Treatment Royalty**") of US$50 for each hair growth injectible treatment (the vials) manufactured AND SHIPPED by Cranium (or its sublicensee or assignee) to any of the company owned and operated clinics or any licensed treatment facilitators to whom Cranium has granted a marketing license subject to minimum payment described in this section 3.2. The Treatment Royalty payable will be reviewed upon completion of each calendar year and adjusted if necessary for future years to account for inflation or deflation according to the United States CPI index certified by the Bureau of Labor Statistics to a maximum of 5% of the then current royalty rate. All such adjustments shall be prospective.

3.2.2 Cranium shall pay a minimum quarterly payment to Biologix of US$100,000 for each quarter completed during the first year of the Term, beginning with the quarter ended on March 31st, 2012 (the "**Quarterly Guarantee**").

3.2.3 All Quarterly Guarantees paid shall accrue and be deductible from Treatment Royalties and Product Royalties (as defined below) payable in future periods.

3.2.4 Cranium shall pay to Biologix a royalty equal to 20% of gross sales received by Cranium in respect of the sale by Cranium of any after-treatment products, such as Hair Gels, Shampoos, Conditioners or similar after-treatment products that have been specifically formulated by Biologix and are actually sold by Cranium (the "**Product Royalty**"). For the purpose of this Agreement, gross sales shall include the actual retail or wholesale sale price charged by Cranium, allowing for promotional or similar discounts, and exclusive of applicable sales tax or consumption taxes, whether charged as a percentage of or incorporated into the gross sales price).

3.2.5 In the event that any Licensed Product or Licensed Intellectual Property infringes third-party patents or rights and Cranium licenses such patents or rights from such third party, any settlements, fees or royalties payable in respect of such third-party licenses shall be deductible from any royalties payable to Biologix provided that the sum of all royalties payable to Biologix shall not be reducible by more than 50%.

Section 3.3 **Payment of Royalties.** Royalties payable under Sections 3.2 hereof, shall be payable within fifteen (15) days following the end of the then-current quarter, subject to offset for any Quarterly Guarantees paid to Biologix or for any third party payments made in accordance with 3.2.6 above. All payments to be made hereunder shall be made in United States dollars. Payments originating in any other currency shall be converted to United States dollars using the rate of exchange as published by Bank of America, or other major U.S. based bank, on the date such payment is due.

Section 3.4 **Recognition of Sales.** A Royalty obligation shall accrue as and when Cranium receives payment from the sale or use of a Licensed Product or Process. A Licensed Product or Process shall be considered "sold" when it is invoiced and Cranium shall solely be responsible for the collection of any of its receivables.

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ARTICLE IV
ACCOUNTING, RECORDS, REPORTS, AUDITS

Section 4.1 **Reports.**

(a) All payments of royalties hereunder shall be accompanied by a statement of Cranium summarizing all sales of the Licensed Products and Procedures during the period to which the royalty payments apply, in such format and containing such information as mutually agreed to by Biologix and Cranium. For each Royalty period, Cranium shall provide Biologix with a written royalty statement in a form acceptable to Biologix, which acceptance shall not be unreasonably withheld. Such royalty statement shall be certified as accurate by a duly authorized officer of Cranium reciting, on a country-by-country basis, the number of vials manufactured and shipped on a clinic by clinic or licensed physician basis. Such statements shall be furnished to Biologix regardless of whether any Licensed Products or Procedures were sold during the Royalty Period.

(b) During the term of this Agreement and for a period of five (5) years thereafter, Cranium agrees to keep sufficiently detailed records of the Licensed Products and Services manufactured or sold by Cranium to permit verification of the reports and payments made or to be made to Biologix by Cranium under this Agreement.

Section 4.2 **Audit and Inspection.** Biologix shall have the right, through an independent certified public accountant (provided that such independent certified public accountant is not compensated on a contingency basis), subject to execution of a written non-disclosure agreement with Cranium in form and content satisfactory to Cranium in its reasonable discretion, to inspect the offices, files, books of account and other records, relating exclusively to the subject matter of this Agreement, for the purpose of verifying and auditing the reports and royalties due to Biologix by the Cranium under this Agreement. Cranium shall have the right to have a representative present at all such inspections. Biologix warrants that all such audits shall be carried out in a manner calculated not to unreasonably interfere with the Cranium's conduct of business. Further, as a condition to such audit, such certified public accountant shall agree in writing to comply with all of Cranium's safety and security requirements during any visits to Cranium's facilities. The cost of such inspection, examination or audit shall be borne by Biologix, unless such inspection, examination or audit reflects a discrepancy in favor of Biologix of five percent (2%) or more in the royalty payments reported due by Cranium and the actual royalty payments due under this Agreement and such amounts are verified by an independent auditor, as provided herein. In the event of any such discrepancy, as reasonably claimed by Biologix, then Cranium shall promptly engage an independent auditor to certify the amounts in question. If the discrepancy is verified, Cranium shall within fifteen (15) days pay the unremitted royalty payments due to Biologix and reimburse Biologix for all of his out-of-pocket costs, including the cost of outside accountants, incurred in connection with such inspections, examinations and audits.

(a) The receipt or acceptance by Biologix of any Royalty statement or payment shall not prevent Biologix from subsequently challenging the validity or accuracy of such statement or payment, provided no statement or payment may be challenged following two (2) years from the time it is issued or made.

(b) All books and records relative to Cranium's obligations hereunder shall be maintained and made accessible to Biologix for inspection at a Cranium's offices in Vaduz, Liechtenstein for at least two (2) years after termination of this Agreement.

ARTICLE V
PROSECUTION, MAINTENANCE, AND ENFORCEMENT OF LICENSED INTELLECTUAL PROPERTY

Section 5.1 **Prosecution and Maintenance of Licensed Intellectual Property.** Cranium may, at its own expense, prosecute the Licensed Intellectual Property in any jurisdiction(s) it so wishes, in its sole discretion. To the extent that Cranium desires not to prosecute the Licensed Intellectual Property in any jurisdiction, Biologix may in his sole discretion and at his sole expense file, prosecute, or maintain the Licensed Intellectual Property in such jurisdiction.

Section 5.2 **Continuing Obligation of Disclosure.** During the Term of this Agreement, Biologix shall, and shall cause its associates, employees, advisors, licensees, and Affiliates to, promptly disclose in writing to Cranium any and all new ideas, concepts and improvements related to the invention or the Licensed Intellectual Property, whether patentable or not.

Section 5.3 **Ownership of Intellectual Property.** Rights granted to Cranium under this Agreement shall in no way affect ownership of Biologix in and to any patents obtained for Invention or the Licensed Intellectual Property. Biologix shall at all times remain the sole owner of all intellectual property related to the Invention, the Licensed Intellectual Property or the Biologix Improvements.

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Section 5.4 **Enforcement of Licensed Intellectual Property.**

Section 5.4.1 **Notice of Infringement.** Each Party shall notify the other Party, within ten (10) business days, in writing of any known or alleged infringement(s) of the Licensed Intellectual Property or by any Licensed Products, and shall inform the other Party of any evidence of any such infringement(s).

Section 5.4.2 **Enforcement of the Licensed Intellectual Property.**

Cranium shall have the first right, but not the obligation, to enforce any of the Licensed Intellectual Property against a third party whose alleged infringing activities are within the Field of Use. Biologix agrees to join as a party plaintiff in any such action initiated by Cranium if reasonably requested by Cranium, at the sole cost of Cranium, and Biologix shall reasonably assist Cranium, at the sole cost of Cranium. All proceeds received as a result of Cranium's prosecuting such infringement claim shall first be used to reimburse Cranium for all costs and expenses associated in bringing prosecuting such infringement action. All remaining proceeds actually received as a result of prosecuting such infringement claim shall be divided equally by the Parties, provided Biologix has joined as a plaintiff in such action. Notwithstanding the foregoing, Cranium shall be solely entitled to all proceeds in respect of damages for lost sales, and Biologix shall be entitled to any royalties' payable in respect thereof at the rates provided for in this Agreement.

(a) In the event that Cranium fails or decides not to enforce such Licensed Intellectual Property, Biologix shall have the right to undertake such action in his own name, on his own behalf, and at his own expense; provided however, that Cranium shall join as a party plaintiff in any such action if reasonably requested by Biologix, at the sole cost of Biologix, and Cranium shall reasonably assist Biologix, at the sole cost of Biologix. All proceeds received as a result of Biologix's prosecuting such infringement claim shall be retained by Biologix.

(b) In the event that the Parties agree to jointly prosecute the infringement claim, the Parties shall cooperate fully in all aspects of any investigation, prosecution, pre-trial activities, trial, compromise, settlement, or discharge of the infringement claim and all costs and expenses incurred by the Parties and all proceeds actually received as a result of prosecuting such infringement claim shall be divided equally by the Parties.

(d) Neither Party shall settle or resolve any infringement claim relating to the Licensed Intellectual Property without the express written consent of the other Party, such consent shall not be unreasonably withheld, delayed, or conditioned.

Section 5.5 **Advertising and Press Releases.** Cranium shall require Biologix's approval over the use of the Biologix name or any Biologix products in any and all marketing materials, including, but not limited to, websites, press releases and brochures. Biologix shall have approval over any direct personal quotes contained in any such advertising press releases issued by Cranium or its affiliates that mention its name, such approval not to be unreasonably withheld. Cranium shall have prior approval over any press releases issued by Biologix in relation to the Invention or the Licensed Intellectual Property, which approval shall not be unreasonably withheld, and provided that Cranium shall be entitled to deny Biologix the use Cranium's name, or those of its affiliates, licensees or assigns.

Section 6 **Regulatory Approvals.** All costs related to any regulatory approvals required prior to the Licensed Product being distributed in any part of the Territory shall be borne by Cranium. All applications, discussions, clinical trials or presentations for any regulatory bodies shall be coordinated solely by Biologix.

ARTICLE VI
IMPROVEMENTS IN THE LICENSED INTELLECTUAL PROPERTY

Section 6.1 **Improvements by Biologix.** Biologix hereby covenants and agrees to promptly notify Cranium within 10 business days as to any and all improvements which Biologix, or any Affiliate of Biologix, may discover, make, develop, or otherwise create or control with respect to the Licensed Intellectual Property in the Field of Use during the Term of this Agreement. Such improvements and any patents granted thereon shall be the exclusive property of Biologix. Such improvements and any patents granted thereon shall automatically be licensed to Cranium in accordance with Section 2 of this Agreement and shall be subject to License Fees and Royalties Fees payable in accordance with Section 3 of this Agreement.

Section 6.2 **Improvements by Cranium.** Cranium hereby covenants and agrees to promptly communicate to Biologix within 10 business days as to all improvements that it may discover, make, develop, or otherwise create with respect to

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the Licensed Intellectual Property in the Field of Use. Any such improvements by Cranium and any patents granted thereon shall be assigned to Biologix. Biologix's rights in such improvements and any s granted thereon shall automatically be licensed to Cranium in accordance with Section 2 of this Agreement and shall be subject to License Fees and Royalties Fees payable in accordance with Section 3 during the term of this Agreement.

Section 6.3 **Retention of Ownership**. Nothing in this Agreement is intended to confer any rights to Biologix with regard to any property of Cranium now owned or hereafter developed or acquired by Cranium independently of Biologix and in the normal course of Cranium's business, which rights shall remain the exclusive property of Cranium. Except for the Exclusive License and except for any improvements of such properties that are subject to Section 6.1, Cranium disavows any ownership interest in or claim to any new inventions or processes, unrelated to the Field of Use, of Biologix's developed after the signing of this Agreement.

ARTICLE VII
REPRESENTATIONS AND WARRANTIES

Section 7.1 **Representations and Warranties.**

Section 7.1.1 **Biologix Representations and Warranties.** Biologix, as of the date hereof, represents and warrants as follows:

(a) Biologix has all necessary legal power and authority to enter into and perform its obligations under this Agreement and the consummation of the transactions contemplated hereunder.

(b) Neither the execution and delivery of this Agreement nor the consummation or performance of any of the transactions contemplated hereby will result in a violation or any breach of, constitute a default under, require accelerated performance of, or conflict with, any note, contract, agreement, service, lease, license, permit, or other instrument or obligation to which Biologix is bound, or by which any of its Affiliates is bound.

(c) No representation or warranty made by Biologix in this Agreement contains any untrue statement of a material fact or omits any material fact necessary to make the statements contained herein not materially false or misleading.

(d) Except to the extent that such materials are non-proprietary and in the public domain, Biologix is the sole owner of all right, title, and interest in and to the Invention and the Intellectual Property, which are free and clear of all liens, security interests, mortgages, charges, claims, encumbrances, or other restrictions on title or transferability of any kind, and are not subject to divestment or rescission for any reason or cause.

(e) Biologix has not received any oral or written claim or cease and desist letter, and is not subject to any outstanding injunction, judgment, order, decree, ruling, charge, settlement, or other dispute involving any third party Intellectual Property related to the Invention or the Licensed Intellectual Property, and there are no grounds for any claim: (i) alleging that the Invention or Licensed Intellectual Property infringes or misappropriates any third party Intellectual Property rights; or (ii) challenging the title, inventorship, validity, enforceability, or alleging misuse, of the Invention or the Licensed Intellectual Property Rights.

(f) To the best knowledge of Biologix after due and diligent inquiry, there are no unpaid fees currently overdue in respect of the Invention or Licensed Intellectual Property.

(g) To the best knowledge of Biologix after due and diligent inquiry, it has all requisite rights to License Invention and the Licensed Intellectual Property pursuant to the terms of this Agreement and Biologix is unaware of any grounds for any third party to claim any right, title, or interest to prevent such License.

(h) With respect to the Licensed Patents, Biologix has complied in all material respects with all applicable patent office duties of candor and good faith in dealing, including, without limitation, the duty to disclose all information known to be material to the allowance or registration of such intellectual property.

(i) Biologix has not asserted any claim of infringement, misappropriation or misuse by any third party in respect of the Invention or the Licensed Intellectual Property and, to the best of its knowledge; there are no grounds for any such claims.

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(j) Biologix has taken all reasonable measures to protect and preserve the security, confidentiality and value of the Invention and the Licensed Intellectual Property, including without limitation all trade secrets and other confidential information constituting a part thereof.

(k) To the knowledge of Biologix after due and diligent inquiry, no employee or consultant in its employ or affiliate, associate or chemical or pharmaceutical laboratory or any company of any kind with which it has had a commercial relationship has used any Licensed Intellectual Property or other confidential information other than in the course of that party's work for Biologix.

Section 7.1.2 **Cranium Representations and Warranties.** Cranium, as of the date hereof, represents and warrants as follows:

(a) Cranium represents that it has all necessary legal power to enter into and perform its obligations under this Agreement and has taken all necessary corporate action under the laws of the jurisdiction of its incorporation and its certificate of incorporation and bylaws to authorize the execution of this Agreement and the consummation of the transactions contemplated hereunder.

(b) Cranium represents that it is actively procuring the financial and marketing resources as well as business operations that will enable it to develop, manufacture, distribute, sell and otherwise reasonably commercialize the Licensed Products throughout the Territory, and that it shall, during the term of this Agreement and any renewal thereof, use its best efforts to promote the development, distribution and sale of such Licensed Products in the Territory. Cranium further agrees that it will, in good faith and with reasonable diligence, conduct all operations including development, manufacturing, marketing, distribution, and sale of the Licensed Products in accordance with the accepted standards of business customs of the industry and that it will endeavor to sell the Licensed Products throughout the Territory, utilizing its skill, expertise and resources in such effort to the extent that accepted standards of business practice and judgment dictate.

(c) Cranium warrants that neither the execution and delivery of this Agreement nor the consummation or performance of any of the transactions contemplated hereby will result in a violation or any breach of, constitute a default under, or conflict with, any note, contract, agreement, service, lease, license, permit, or other instrument or obligation to which Cranium is bound, or by which any of its Affiliates is bound.

(d) Cranium warrants that no representation or warranty made by Cranium in this Agreement contains any untrue statement of a material fact or omits any material fact necessary to make the statements contained herein not materially false or misleading.

Section 7.2 **Warranty Disclaimer.** EXCEPT AS EXPRESSLY SET FORTH IN THIS ARTICLE VII HEREOF, NO PARTY MAKES ADDITIONAL WARRANTIES, EXPRESS, IMPLIED, OR STATUTORY, AS TO ANY OTHER MATTER WHATSOEVER.

ARTICLE VIII
INDEMNIFICATION

Section 8.1 **Indemnification by Biologix.** Biologix shall defend, indemnify, and hold harmless Cranium and each and all of its directors, officers, employees, agents, Affiliates, successors and assigns, together with each and all of their respective directors, officers, employees, agents, successors and assigns (each and all of the foregoing being referred to collectively as the "**Cranium Indemnitees**") from and against any and all claims, losses, liabilities, damages, costs, obligations, assessments, penalties and interest, demands, actions, and expenses (including actual attorneys' fees), whether direct or indirect, known or unknown, absolute or contingent (including, without limitation, settlement costs and any legal, accounting, and other expenses for investigation or defending any actions or threatened actions) (the "**Losses**"), which Cranium may suffer or incur by reason of,

(a) Any breach by Biologix of any of its representations, warranties, agreements, or covenants contained in this Agreement or by the willful misconduct of Biologix, including, without limitation, by way of any misappropriation, willful misstatement, or fraud on any government authority; or

(b) Any third party claim of infringement or misappropriation of any patent, copyright, trademark, trade secret, confidential information, or other Intellectual Property right arising out of, related to, or in connection with the manufacture, sale, use, or import of the Licensed Products to the extent attributable to Biologix's specifications or designs.

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Section 8.2 **Indemnification by Cranium.** Cranium shall defend, indemnify, and hold harmless Biologix and each and all of its directors, officers, employees, agents, Affiliates, successors and assigns, together with each and all of their respective directors, officers, employees, agents, successors and assigns (each and all of the foregoing being referred to collectively as the "**Biologix Indemnitees**") from and against any and all claims, losses, liabilities, damages, costs, obligations, assessments, penalties and interest, demands, actions, and expenses (including actual attorneys' fees), whether direct or indirect, known or unknown, absolute or contingent (including, without limitation, settlement costs and any legal, accounting, and other expenses for investigation or defending any actions or threatened actions) (the "**Losses**"), which Biologix may suffer or incur by reason of,

(a) Any breach by Cranium of any of its representations, warranties, agreements, or covenants contained in this Agreement or by the willful misconduct of Cranium, including, without limitation, by way of any misappropriation, willful misstatement, or fraud on any government authority; or

(b) Any third party claim of infringement or misappropriation of any patent, copyright, trademark, trade secret, confidential information, or other Intellectual Property right arising out of, related to, or in connection with the manufacture, sale, use, or import of the Licensed Products to the extent attributable to Cranium's specifications or designs.

Section 8.3 **Indemnification Procedures.**

(a) The Party seeking indemnification (the "**Indemnified Party**") pursuant to this Article VIII shall promptly notify the indemnifying party (the "**Indemnifying Party**"), in writing, of such claim describing such claim in reasonable detail; provided, however, that the failure to provide such notice shall not affect the obligations of the Indemnifying Party unless and only to the extent it is actually prejudiced thereby.

(b) The Indemnifying Party shall have the right within thirty (30) days after receipt of such notice to take control, through counsel of its own choosing (but reasonably acceptable to the Indemnified Party) and at its own cost and expense, the settlement, or defense thereof unless: (i) the Indemnifying Party is also a party to the proceeding and the Indemnified Party determines in good faith that joint representation would be inappropriate; or (ii) the Indemnifying Party fails to provide reasonable assurance to the Indemnified Party of its financial capacity to defend such proceeding, and provide indemnification with respect thereto. The Indemnifying Party shall not, without the written consent of the Indemnified Party (which consent shall not be unreasonably withheld, delayed, or conditioned), settle or compromise any action, unless such settlement or compromise includes an unconditional release of the Indemnified Party. If the Indemnifying Party does not notify the Indemnified Party within thirty (30) days after the receipt of notice of a claim of indemnity hereunder that it elects to undertake the defense thereof, the Indemnified Party shall have the right to contest, settle, or compromise the claim but shall not pay or settle any such claim without the consent of the Indemnifying Party (which consent shall not be unreasonably withheld, delayed, or conditioned).

(c) The Indemnifying Party and the Indemnified Party shall cooperate fully in all aspects of any investigation, defense, pre-trial activities, trial, compromise, settlement, or discharge of any claim in respect of which indemnity is sought pursuant to this Article VIII, including, without limitation, providing the other Party with reasonable access to employees and officers (including as witnesses) and other information. The remedies provided in this Article VIII shall not be exclusive of or limit any other remedies that may be available to the Indemnified Parties.

(d) The Indemnifying Party shall reimburse the Indemnified Party for all Losses within five (5) days of receipt of notice from the Indemnified Party setting forth the amount of such Losses.

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ARTICLE IX
CONFIDENTIAL INFORMATION

Section 9.1 **Confidentiality.**

(a) Each party agrees not to disclose any confidential Information and/or proprietary information of the other Party (**"Confidential Information"**) and to maintain such Confidential Information in strictest confidence, to take all reasonable precautions to prevent its unauthorized dissemination and to refrain from sharing any or all of the information with any third party, other than an authorized sublicensee as set forth in Section 2.2, for any reason whatsoever except as required by court order, both during and after the termination of this Agreement. Without limiting the scope of this duty, each Party agrees to limit its internal distribution of the Confidential Information of the other Party only on a "need to know" basis and solely in connection with the performance of this Agreement, and to take steps to ensure that the dissemination is so limited.

(b) Each Party agrees not to use the Confidential Information of the other Party for its own benefit or for the benefit of anyone other than the providing Party, or other than in accordance with the terms and conditions of this Agreement.

(c) All Biologix's Confidential Information remains the property of Biologix and all Cranium's Confidential Information remains the property of Cranium, other than as expressly provided by this Agreement.

(d) Upon written request of the providing Party, or upon the expiration or other termination of this Agreement for any reason whatsoever, the receiving Party agrees to return to the providing Party all such provided Confidential Information, including but not limited to all copies thereof.

(e) The provisions of this Section 9.1 shall survive the expiration or other termination of this Agreement.

ARTICLE X
TERM AND TERMINATION

Section 10.1 **Term.** This Agreement shall commence on the Effective Date, and, unless extended by the mutual written agreement of the Parties (and then only upon the terms and conditions set forth therein) or sooner terminated in accordance with Section 10.2 hereof, shall continue for a term of 99 years.

Section 10.2 **Termination of this Agreement.** This Agreement may be terminated in its entirety by:

(a) Either Party (**"Non-Breaching Party"**) that gives written notice to the other Party (**"Breaching Party"**) if the Breaching Party breaches in any material respect any material provision of this Agreement (other than provisions relating to breaches covered by subsections (c) through (h) of this Section 10.2) and such breach: (i) is incapable of cure; or (ii) is capable of cure, but not cured within sixty (60) days of the Breaching Party's receipt of notice in writing of such breach from the Non-Breaching Party;

(b) Either Party upon the Bankruptcy of the other Party;

(c) Mutual written consent of the Parties,

(d) Biologix, if Cranium fails to pay License Fees or Royalty Fees for any Licensed Products which it owes to Biologix in accordance with Section 3 for the Term of this Agreement. Because Biologix is licensing to Cranium potentially multiple patents and processes which may involve multiple Licensed Products, Cranium's failure to pay fees for one Licensed Product shall only negate Cranium's rights to such Licensed Product, and not prejudice the rights of Cranium to other Licensed Products which Cranium continues to pay fees under the terms of this Agreement.

Section 10.3 **Effect of Termination.** Upon termination or expiration of this Agreement, the following shall immediately occur:

(a) Except as otherwise provided, all rights granted to Cranium under this Agreement for each individual Licensed Product shall forthwith terminate and immediately revert to Biologix;

(b) Cranium shall pay to Biologix within thirty (30) days after the effective date of termination or expiration all Royalties then due to Biologix and unpaid by Cranium for the individual Licensed Product to which rights are reverting back to Biologix;

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(c) Cranium shall have the right, for a period of six (6) months to sell and distribute all individual Licensed Products to which Cranium's rights have terminated, which remain in Cranium's possession (as part of inventory or otherwise) or, upon the written request of Biologix, provided that Cranium pays all required Royalties on any products which it sells. Biologix shall have the right to purchase all such remaining Licensed Products that have not previously been sold or contracted for sale, at the wholesale prices in effect at the time of termination of this Agreement;

(d) Cranium shall immediately discontinue the manufacturing and marketing of the individual Licensed Products to which Cranium's rights have terminated. Notwithstanding the foregoing, Cranium shall have the right, per Section 10.3(c) to continue to market any remaining inventory of the Licensed Products to which Cranium's rights have terminated and to continue to use the Licensed Intellectual Property in License Products already sold and operating in the field; and

(e) Within thirty (30) days after the effective date of expiration or termination, each Party shall return to the other Party all of its Confidential Information that concerns Licensed Intellectual Property or Licensed Products to which Cranium's rights have terminated.

Section 10.4 **Waiver**. The failure of either Party to exercise any rights or remedies to which it is entitled upon the happening of any of the events referred to Section 10.2 above, shall not be deemed to be a waiver of or otherwise affect, impair, or prevent the non-breaching Party from exercising any rights or remedies to which it may be entitled, arising either from the happening of any such event, or as a result of the subsequent happening of the same or any other event or events provided forth herein.

Section 10.5 **Survival**. Expiration or early termination of this Agreement shall not relieve either Party of its obligations incurred prior to the expiration or early termination.

ARTICLE XI
GENERAL PROVISIONS

Section 11.1 **Independent Contractor.** The relationship of the Parties is that of independent contractors. Neither Party nor any of their respective employees, agents or contractors shall by reason of this Agreement be deemed an employee, agent or joint venture of the other Party.

Section 11.2 **Notices.** All notices required or permitted hereunder must be made in writing, in the English language, and will be deemed to be delivered and received (i) if personally delivered or if delivered by telex, telegram, facsimile or courier service, when actually received by the party to whom notice is sent, or (ii) if delivered by mail (whether actually received or not), at the close of business on the third business day next following the day when placed in the mail, postage prepaid, certified or registered, addressed to the appropriate Party or Parties, at the address of such Party or Parties set forth below (or at such other address as such Party may designate by written notice to all other parties in accordance herewith):

To Biologix at:
The Business Center, Upton,
St. Michael, Barbados

To Cranium at:
3 Cardinal Court #622, Hilton Head Island,
South Carolina, 29926

Section 11.3 **Dispute Resolution.** Any dispute, controversy or claim concerning or relating to this Agreement shall be resolved in the following manner:

(a) The Parties agree to use all reasonable efforts to resolve the dispute through direct discussion. To that end, either Party may give the other Party written notice of any dispute not resolved in the normal course of business. Upon such notice, the Parties shall attempt in good faith to resolve the disputes promptly by negotiation between executives who have authority to settle the controversy and who are at a higher level of management than the persons with direct responsibility for administration of this Agreement and will follow the mechanism for dispute resolution as outlined by the International Chamber of Commerce on their website.

(b) If the parties are unable to resolve the dispute by such means within thirty (30) days of the notice date, or such other time period as mutually agreed, then either party may commence an action in the courts of the Principality of

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Liechtenstein. The parties consent to the jurisdiction of such courts, agree to accept service of process by mail, and waive any jurisdictional or venue defenses otherwise available.

Section 11.4 **Governing Law.** This Agreement will be governed by and construed in accordance with the law of the Principality of Liechtenstein, without regard to the conflicts of law provisions thereof. The parties hereby attorn to the jurisdiction of the Courts in Barbados

Section 11.5 **Severability.** If any provision of this Agreement is held invalid, illegal or unenforceable, such provision shall be reformed only to the extent necessary to effect the original intentions of the parties, and all remaining provisions shall continue in full force and effect.

Section 11.6 **Assignment.** Except as otherwise provided in this Agreement, including Cranium's right to assign this agreement and enter into sublicenses for the Licensed Products and the Licensed Intellectual Property, this Agreement may not be assigned or performance delegated by the Parties without the prior written approval of the other Party, which approval shall not be unreasonably withheld, delayed, or conditioned, provided such potential assignee demonstrates the capability to fulfill the obligations of this Agreement. Any attempted assignment or delegation of this Agreement or duties hereunder without such written approval shall be void. Notwithstanding the foregoing, Cranium or Biologix may assign rights under this Agreement to a wholly owned subsidiary, company affiliate or public entity.

Section 11.7 **Force Majeure.** Neither Party shall be liable hereunder by reason of any failure or delay in the performance of its obligations hereunder (except for the payment of money) for a period not to exceed ninety (90) days on account of strikes, shortages, riots, insurrection, fires, flood, storm, explosions, acts of God, war, governmental action, labor conditions, earthquakes or any other cause which is beyond the reasonable control of such Party. Any condition enumerated herein continuing beyond ninety (90) days shall constitute a default under this Agreement.

Section 11.8 **Advise of Counsel.** Each party to this Agreement has been advised, and is hereby advised, to seek the representation of counsel for the transactions contemplated herein prior to executing this Agreement.

Section 11.9 **Further Assurances.** Each party to this Agreement agrees to do and perform or cause to be done and performed all such further acts and to execute and deliver all such other agreements, certificates, instruments and documents as any other party hereto reasonably may request in order to carry out the intent and accomplish the purposes of this Agreement and the consummation of the transactions contemplated hereby.

Section 11.10 **Binding Effect.** This Agreement shall inure to the benefit of, and be binding upon, the parties hereto and their respective heirs, executors and successors.

Section 11.11 **Modification.** Any modification of this Agreement will be effective only if it is in writing and signed by Biologix and Cranium.

Section 11.12 **Construction.** The captions and titles of the articles, sections and subsections of this Agreement are for convenience of reference only and are not to be considered in construing this Agreement. No Party, nor its respective counsel, shall be deemed the drafter of this Agreement for purposes of construing this Agreement, and all language in all parts of this Agreement shall be construed simply and in accordance with its fair meaning, and not strictly for or against any Party.

Section 11.13 **Counterparts.** This Agreement may be executed in one or more counterparts (including by facsimile), each of which, shall be deemed to be an original, but all of which together shall constitute one and the same instrument.

Section 11.14 **Entire Agreement.** This Agreement together with any attachments, schedules and exhibits, constitute the entire agreement of the Parties with respect to the subject matter of this Agreement. This Agreement supersedes any and all agreements, whether oral or written, between the parties to this Agreement with respect to the subject of this Agreement. Except as otherwise expressly provided herein, this Agreement may be modified only by a writing signed by an authorized representative of each Party.

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IN WITNESS WHEREOF, the parties have caused this Agreement to be executed by their dulv authorized agents as of the day and year first above written.

BIOLOGIX HAIR SCIENCE LTD.

By: /s/ Sherene N. Blackett
Name: Sherene N. Blackett
Title: Director

CRANIUM TECHNOLOGIES (USA) INC.

By: /s/ Ron Holland
Name: Ron Holland
Title: President and Director

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Exhibit 10.2

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L E A S E AGREEMENT

Made the 15th day of December 2011

B E T W E E N

TOM DAVID

(the "Landlord")

-and-

Cranium Technologies Ltd.

(the "Tenant")

Whereas the Landlord is the owner of 82 Avenue Road, Toronto, which includes a two storey coach house and a three storey building (the "Property") which property is outlined in Schedule "A" attached, which forms a part of this Agreement;
And Whereas the Tenant wishes to lease, for two (2) years the main floor of the three storey building, shown on Schedule "A" ("the Premises");

Therefore, In Consideration of the rents, covenants and obligations stipulated herein:

The Landlord and the Tenant have agreed to enter into a Lease of the said main floor of the above mentioned building at 82 Avenue Road and 3 exclusive parking spots in the parking lot to be designated by the Landlord, the remaining spots being allocated exclusively to or by the Landlord and not to be used by the Tenant; it is understood that other Tenants and their visitors have the reasonable right to use the main floor washroom and that other Tenants and their visitors have the right at all and any times, to enter the building through the main
door with unobstructed and direct access to the stairwell and washroom. For clarity the leased premises does not include the stairs to the basement or the use of the exterior walls of said floors, which the Landlord may use for his sole benefit.

1. **GRANT OF LEASE**
   A. The Landlord leases the Premises to the Tenant:
      1. At the Rent set forth in the section "RENT";
      2. For the term set forth in the section "TERM AND POSSESSION";
      3. The Tenant accepts the premises on an "as is" basis except where otherwise set out herein; and
      4. Subject to the conditions and in accordance with the covenants, obligations and agreements herein.
   B. The Landlord covenants that he has the right to the leasehold interest in the Premises free from encumbrances except as disclosed on title.

2. **RENT**
   A. The Tenant covenants to pay the Landlord, during the Term of this Lease without any deduction, abatement or set-off, a semi-gross rent (referred to herein as the "Basic Rent") payable by the Tenant monthly in advance on the first day of each month during the Term in the amount of $16,000 plus applicable taxes of any governmental body per month, commencing on the first day of the Term.
   B. As a term and condition of this lease the Tenant agrees to deposit by way of a wire deposit to the Landlord's bank account on or before the first day of the term, being January 1st 2012, an amount equal to the full base rent of the term, being in the amount of $352,000 plus HST after payment of the deposit, which monies in addition to being paid on account of Rent, is also paid as security for any expenses the Landlord may incur or continues to incur as a result of any breach or default of the Lease by the Tenant and paragraph 14 shall be applicable in respect to these monies. This Lease shall be null and void without the delivery of said cheque by wire transfer to the Landlord's bank or by certified cheque to the Landlord on or before January 1, 2012 in which event the deposit of $36,160 shall be paid by the Deposit Holder to the Landlord, without any deductions, on January 2, 2012 as the Landlord's liquidated damages and the Tenant shall have no claim against the Landlord

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to said or any other monies for any reason and the brokers agree that no commission or other fees shall then be payable in respect to this agreement.;

C. The Tenant further covenants to pay all other sums required by this Lease to be paid by it and agrees that all amounts payable by the Tenant to the Landlord or to any other party pursuant to the provisions of this Lease shall be deemed to be additional rent ("Additional Rent") whether or not specifically designated as such in this Lease.

D. Rent means the sum of Basic Rent and the Additional Rent payable by the Tenant to the Landlord;
If the Tenant fails to make any of the payments required by this Lease – repair work as an example without limiting the generality of this paragraph - then the Landlord may make such payments and charge to the Tenant as Additional Rent, being in addition to Basic Rent, the amounts paid by the Landlord. And if such charges are not paid by the Tenant on demand the Landlord shall be entitled to the same remedies and may take the same steps for recovery of the unpaid charges as in the event of Rent in arrears. And the Tenant hereby agrees to indemnify and protect the Landlord from any liability accruing to the Landlord in respect of the expenses payable by the Tenant as provided for herein

F. All payments to be made by the Tenant or Landlord pursuant to this Lease shall be delivered at the address for service set out in the section "NOTICE" or to such other place as the party may from time to time direct in writing.

G. All monies payable by the Tenant to the Landlord which are in arrears, including but not limited to, rent and all sums paid by the Landlord for expenses incurred which should have been paid by the Tenant, shall bear interest from the date payment was due, or made, or expense incurred at two percent (2%) per month (twenty-four percent {24%} per year) plus an administrative fee of $150.00. Said administrative fee of $150.00, and the above interest charges, shall also be paid by the Tenant to the Landlord, plus any bank charges, for any Rent cheques returned or not honoured by the bank regardless of the bank's reason for returning or not honouring the cheque. Neither any acceptance by the Landlord of any late payment nor any omission by the Landlord to demand any of the above fees or charges for either late payments or dishonoured cheques shall prejudice the Landlord's right to recover said fees or charges, which shall be paid to the Landlord as Additional Rent.

H. The Tenant acknowledges and agrees that the payments of Basic Rent and Additional Rent provided for in this lease shall be made without any deduction for any reason whatsoever unless expressly allowed by the terms of this Lease or agreed to by the Landlord in writing; and no partial payment by the Tenant which is accepted by the Landlord shall be considered as other than a partial payment on account of Rent owing and shall not prejudice the Landlord's right to recover any Rent owing.

3. TERM AND POSSESSION

A. The Tenant shall have possession of the Premises for a period of two (2) YEARS, commencing on the 1st day of January 2012 and ending on the 31st day of 2013 (the "Term").

B. Subject to the Landlord's rights under this Lease, and as long as the Lease is in good standing the Landlord covenants that the Tenant shall have quiet enjoyment of the Premises during the Term of this Lease without any interruption or disturbance from the Landlord or any other person or persons lawfully claiming through the Landlord.

C. If for reasons beyond the Landlord's control, vacant possession of the Premises cannot be given to the Tenant on the commencement date of the Term of the Lease, the Lease shall remain in effect but the Tenant shall not be required to pay Rent until the date when possession is actually given to the Tenant;

4. PARKING

A. The Tenant shall not use any parking spots on the Property save and except those allocated to the Tenant;

B. Should the above mentioned parking spots be required by the Landlord - for reasons related to maintenance, construction on the property, severance or sale of all or part of the property - either on a temporary or on any permanent basis, the Landlord shall provide and pay for alternative parking spaces at Hazelton Lanes, or nearby if unavailable at Hazelton Lanes. Landlord will make reasonable efforts to secure one extra parking space at Hazelton Lanes on behalf of the Tenant with the cost of renting this extra space to be paid by Tenant directly to Hazelton Lanes.

C. The Tenant shall not park any vehicles so that it would obstruct or hinder the passage of vehicles to or from the parking spots of the other Tenants.

5. RENEWAL

A. If the Tenant is not in default and provided that the Tenant notifies the Landlord in writing not more than six (6) months and not less than four (4) months prior to the expiration of the initial lease term and the Tenant delivers to the Landlord, with the above notice in writing, three months Basic Rent as security for the renewal period which is agreed will be the liquidated damages of the Landlord should the Tenant not renew the lease on the basis herein, then the Tenant shall have the right at its sole option to renew the lease for a further term of two 2 years on the same terms and conditions as the initial lease term except that the second term shall have no option to renew past December 31, 2015 and that the amount of Basic Rent payable shall be as determined in sub-paragraph 4(B) following;

B. The Basic Rent for the Option Term shall be established by mutual agreement and shall be based on the market rate for similar space in the market area at the time of renewal. If agreement is not reached by the parties by three (3) months prior to the expiration of the initial lease term, the parties agree to submit to binding arbitration, a term being that written judgment being given no later than November 1, 2013, in accordance with the Arbitration Act of Ontario or successor legislation. In no

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event shall the Rent be less than $16,600 per month plus HST plus the $16,600 per month plus HST multiplied by the rate of inflation, using the Statistic Canada Consumer Price Index for Toronto for the period August 2011 to July 2013.

6. ENVIRONMENTAL PROTECTION ACT

A. The Tenant warrants that the Premises shall not be used in any manner which shall deposit in, add to, emit or discharge into the natural environment any contaminant, i.e., any solid, liquid, gas, odour, heat, sound, vibration, radiation, or combination thereof resulting directly or indirectly from the activities of the Tenant or its agents which:
   1. impairs the quality of the natural environment;
   2. causes damage to property, plant or animal life;
   3. causes material discomfort or harm to any person;
   4. adversely impairs the health or safety of any person;
   5. renders any property, plant or animal life unfit for human use; or
   6. interferes with the normal conduct of business.

B. The Tenant shall not operate, construct, alter or replace any structure, equipment, apparatus, or mechanism which may emit or discharge any contaminant into any part of the natural environment nor alter any process or rate of production with the result that a contaminant may be emitted or discharged into the natural environment without first obtaining a Certificate of Approval for the methods or devices to be used to control the emission or discharge from a Director appointed by the Ministry of the Environment pursuant to section 4 of the *Environmental Protection Act* (Ontario).

C. The Tenant shall, at the date of termination of this lease or expiration of the Term, remove at its sole cost and expense any and all waste resulting from the Tenant's use and occupancy of the Premises including, without limitation, ashes, garbage, debris, industrial or domestic refuse.

D. The Tenant shall comply with the provisions of the *Environmental Protection Act* (Ontario) and any amendment thereto and all regulations made thereunder and any other legislation in force from time to time for the purpose of protecting the environment.

7. ASSIGNMENT

A. Subject to the conditions below and provided that the Tenant is not in default, the Tenant shall have the right to assign or sublet this Lease;

B. The Tenant shall not assign this Lease or sublet the whole or any part of the Premises unless it first obtains the consent of the Landlord in writing, which consent shall not unreasonably be withheld. And the Tenant hereby waives its right to the benefit of any present or future Act of the Legislature of Ontario which would allow the Tenant to assign this Lease or sublet the Premises without the Landlord's consent.

C. The consent of the Landlord to any assignment or subletting shall not operate as a waiver of the necessity for consent to any subsequent assignment or subletting.

D. Any consent granted by the Landlord shall be conditional upon the assignee, sublessee and/or occupant executing a written agreement directly with the Landlord agreeing to be bound by all the terms of this Lease as if the assignee, sublessee or occupant had originally executed this Lease as Tenant.

E. Any consent given by the Landlord to any assignment or other disposition of the Tenant's interest in this Lease or in the Premises shall not relieve the Tenant from its obligations under this Lease, including the obligation to pay Basic Rent and Additional Rent as provided for herein.

F. If the party originally entering into this lease as Tenant, or any party who subsequently becomes the Tenant by way of Transfer as provided for in this lease, is a corporation, then:
   1. the Tenant shall not be entitled to deal with its authorized or issued capital or that of an affiliated company in any way that results in a change in the effective voting control of the Tenant unless the Landlord first consents in writing to the proposed change;
   2. if any change is made in the control of the Tenant corporation without the written consent of the Landlord then an "Act of Default" shall be deemed to have occurred and the Landlord shall be entitled to exercise the remedies available pursuant to this lease and any other remedies available in law;
   3. the Tenant agrees to make available to the Landlord or his authorized representatives the corporate minute book of the Tenant for inspection at reasonable times, but excluding all financial records of the Tenant.

8. USE

A. During the term of this Lease, or any extension thereof, the Premises shall not be used for any purpose other than a Presentation Centre for Hair Growth/Transplant products and service and for ancillary office use without the express consent of the Landlord given in writing. The Tenant confirms that the Landlord has made no representation to it on which it relies and that it is the responsibility of the Tenant to satisfy itself that the Premises and services therein are adequate and conform in all respects, including as may be required by law or otherwise, to its intended use. For clarity, the Tenant acknowledges that there are no covenants, representations, agreements, warranties or conditions in any way relating to this lease, whether

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express or implied, collateral or otherwise, except those set forth herein.

B. The Tenant shall not do or permit to be done at the Premises anything which may:
   1. Constitute a nuisance;
   2. Cause injury or annoyance to occupants of neighbouring premises or of any other occupier or user of the building or Property;
   3. Interfere or disrupt in any manner the usage, or quite enjoyment of any other occupier or user of the building or Property;
   4. Make void or voidable any insurance upon the Premises or building;
   5. Constitute a breach of any by-law, statute, order or regulation of any municipal, provincial or other competent authority relating to the Premises.
   6. Allow, commit or suffer or permit to be committed any waste upon or damage to the Premises;
   7. Allow the display of any merchandise outside the Premises at any time without the prior written consent of the Landlord, which consent may be unreasonably withheld;
   8. Allow the use of any travelling or flashing lights or signs or any loudspeakers, television, phonograph, radio or any other audio, visual or mechanical devices in a manner so that they can be heard or seen outside the Premises without the prior written consent of the Landlord, which consent may be unreasonably withheld
   9. Breach any rule or regulation or general policy formulated by the Landlord from time to time relating to the delivery of goods and merchandise to the Premises;

C. The Tenant shall, at its sole cost and expense and subject to the other provisions of this lease, promptly:
   1. observe and comply with all provisions of law including, without limiting the generality of the foregoing, all requirements of all governmental authorities, including federal, provincial, and municipal legislative enactments, by-laws and other regulations now or hereafter in force which pertain to or affect the Premises or the Tenant's use of the Premises; and
   2. observe and comply with all police, fire and sanitary regulations imposed by any governmental authorities (whether federal, provincial or municipal) or made by fire insurance underwriters.

9. SECURITY

The Tenant shall at all times ensure that it is not a party to any act or omission which may compromise the security of the building and without limiting the generality of the above it shall contract, at its own expense, with the Landlord's supplier of monitoring both for monthly monitoring, including the provision of security attendances when required, and for any required equipment in addition to what is currently installed.

10. REPAIR AND MAINTENANCE

A. The Tenant covenants that, during the term of this lease and any renewal thereof, the Tenant shall keep in good condition the Premises including all alterations and additions made thereto, and shall, with or without notice, promptly make all needed repairs and all necessary replacements as would a prudent owner of this building, but the Tenant shall not be liable to effect repairs attributable to reasonable wear and tear;

B. The Tenant shall at its own expense comply with the requirements of every applicable statute, regulation, by-law, ordinance, order or law with respect to the use, occupation, condition, maintenance and equipment of the Premises, save for such matters which are the Landlord's responsibility as set forth in this lease.

C. The Tenant covenants that, during the Term, the Tenant shall be responsible for cleaning and maintaining the interior of the Premises including the windows and shall have the exterior windows professionally cleaned on a bi-monthly basis except for the months of December through March when they are to be cleaned on a monthly basis.

D. The Tenant shall permit the Landlord or a person authorized by the Landlord to enter the premises to examine, and take photos if required of, the condition thereof and view the state of repair at reasonable times:
   1. And if upon such examination repairs are found to be necessary, written notice of the repairs required shall be given to the Tenant by or on behalf of the Landlord and the Tenant shall make the necessary repairs within the time specified in the notice;
   2. And if the Tenant refuses or neglects to keep the Premises in good repair the Landlord may, but shall not be obliged to, make any necessary repairs, and shall be permitted to enter the Premises, by himself or his servants or agents, for the purpose of effecting the repairs without being liable to the Tenant for any loss, damage or inconvenience to the Tenant in connection with the Landlord's entry and repairs. And if the Landlord makes repairs the Tenant shall pay the cost of them immediately as Additional Rent.

E. The Landlord, and his agents, shall have reasonable access at all times where he is required to access any electrical panels, mechanical or other apparatus.

F. The Tenant shall immediately give written notice to the Landlord of any substantial damage that occurs to the Premises from any cause.

G. The Tenant agrees at its own expense to replace any plate glass or other glass that has been broken or removed during the Term.

H. The Landlord shall have the right to do such work in the Premises as the Landlord may deem necessary to preserve, improve

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or protect the Premises or the Building and may, if such action is necessary, interrupt or suspend the supply to the Premises of any services or utilities until such work shall be completed, provided that the Landlord shall proceed in all such work in a diligent manner and shall not unreasonably or unnecessarily interfere with or disturb the conduct of the business of the Tenant.

I. Upon the expiry of the Term or other determination of this Lease the Tenant agrees peaceably to surrender the Premises, including any alterations or additions made thereto, to the Landlord, broom swept, clean and in a state of good repair, reasonable wear and tear only excepted.

J. If the Tenant or its representative shall not be personally present to open and permit an entry into the Premises at any time when for any reason an entry therein shall be necessary or permissible under this lease, the Landlord or the Landlord's agent may enter same by a master key, or may forcibly enter same, without rendering the Landlord or any such agent liable therefor, and without in any manner affecting the covenants, obligations and agreements of the Tenant under this lease.

K. In no event shall the Landlord be liable for, nor have any obligation with respect to, any interruption or cessation of, or a failure in the supply of water, gas, electricity, telephone or other utilities or services used or consumed in the Premises.

11. SIGNAGE

A. The Tenant may, at his sole expense:

1. Add its name to the Directory of Tenants, on the exterior wall abutting the entrance to the building, keeping with the appearance, materials and size of the existing name plaques;

2. The Tenant will also be allowed to utilize the sign area currently being utilized by Neff below the awning and above the windows al the south east facade of the building to show its name and cities where they operate.

And, the Tenant may either, but not both,:

i. Erect a sign on the south-east comer of the property, where the current sign of Neff is located provided that the sign is not higher from the ground or larger than the Neff sign and that all aspects of the sign are first approved by the Landlord, which approval shall be in the sole arbitrary discretion of the Landlord; or

ii. Keep and utilize the current sign on the North East corner of the property which is currently owned by Neff or replace it with a sign no taller, wider or deeper than the current sign and with only the north side lighted, the south side being blank. The Tenant understands that it is the Tenant's sole legal and financial responsibility to purchase this sign from Neff.

The Tenant shall have until December 28, 2011 to advise the Landlord in writing of its choice of (i) or (ii) above failing which the Landlord shall in its sole discretion assign one of the two locations to the Tenant.

B. Save and except as above, no sign, advertisement or notice shall be inscribed, painted or affixed or placed by the Tenant, or any other person on the Tenant's behalf, on any part of the inside or outside of the building in which the Premises are located unless the sign, advertisement or notice has been approved in every respect by the Landlord in his sole and arbitrary discretion

12. ALTERATIONS AND ADDITIONS

A. For the purposes herein, "Trade Fixtures" shall mean any machinery, equipment or furniture of every nature and description whatsoever, relating in substantially all respects to the operation of the businesses conducted from time to time on the Premises by the Tenant, (but in any event not including any electrical panels or switches, lighting, plumbing, heating, ventilating or air conditioning machinery or equipment) whether or not of a fixed or permanent nature even though if by operation of law or otherwise such items are or may become fixtures.

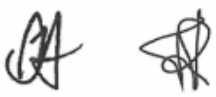
B. If the Tenant, during the Term of this Lease or any renewal of it, desires to make any alterations or additions to the Premises, including but not limited to; erecting partitions, attaching equipment, and installing necessary furnishings or additional equipment of the Tenant's business, the Tenant may do so at his own expense, at any time from time to time, if the following conditions are met:

1. Before undertaking any alteration or addition the Tenant shall submit to the Landlord a plan showing the proposed alterations or additions and the Tenant shall not proceed to make any alteration or addition unless the Landlord has approved the plan, and the Landlord shall not unreasonably or arbitrarily withhold his approval and may add reasonable conditions. All contractor(s) and engineers employed in the alteration or addition shall provide a certification addressed to the Landlord that the Landlord can rely on the work being done in a good and workman like manner and conforming to all government regulations and requirements. Items included in the plan which are regarded by the Tenant as "Trade Fixtures" shall be designated as such on the plan;

2. Any and all alterations or additions to the Premises made by the Tenant must comply with all applicable laws including building and fire code standards and by-laws of the municipality in which the Premises are located.

C. The Tenant shall be responsible for and pay the cost of any alterations, additions, installations or improvements that any governmental authority (federal, provincial or municipal) or fire insurance underwriters may require to be made in, on or to the Premises, due to the use or occupancy of the Tenant.

D. All alterations and additions to the Premises made by or on behalf of the Tenant, other than the Tenant's Trade Fixtures, shall immediately become the property of the Landlord without compensation to the Tenant.



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E. Whenever any construction or other lien for work, labour, services or materials supplied to or for the Tenant or for the cost of which the Tenant may be in any way liable or claims therefor shall arise or be filed, the Tenant shall within fifteen (15) days after receiving notice thereof procure and register a discharge thereof including any certificate of action registered in respect of any such lien or vacate the lien by payment or in such other manner, as may be required or permitted by law, and failing which the Landlord may make any payments required to procure and register the discharge of any such liens or encumbrances, including any certificate of action registered in respect of any lien and shall be entitled to be reimbursed by the Tenant immediately upon demand.

F. If the Tenant has complied with his obligations according to the provisions of this Lease, the Tenant may, and shall if required by the Landlord, at the end of the Term or other termination of this Lease, remove his Trade Fixtures and the Tenant covenants that he will make good and repair or replace as necessary any damage caused to the Premises by the removal of the Tenant's Trade Fixtures.

G. The Tenant covenants not to mortgage, charge or otherwise encumber or permit the mortgage, charge or encumbrance of any leasehold improvements or any fixtures, machinery or equipment affixed to the Premises, other than the Tenant's Trade Fixtures

H. Other than as provided herein, the Tenant shall not, during the Term of this Lease or anytime thereafter remove from the Premises any Trade Fixtures or other goods and chattels of the Tenant except in the following circumstances:
   1. The removal is in the ordinary course of business:
   2. The Trade Fixture has become unnecessary for the Tenant's business or is being replaced by a new or similar Trade Fixture; or
   3. The Landlord has consented in writing to the removal;

   But in any case the Tenant shall make good any damage caused to the Premises by the installation or removal of any Trade Fixtures, equipment, partitions, furnishings and any other objects whatsoever brought onto the Premises by the Tenant

I. The Tenant shall not bring onto the Premises or any part of the Premises any machinery, equipment or any other thing that might in the opinion of the Landlord, by reason of its weight, size or use, damage the Premises or overload the floors of the Premises; and if the Premises are damaged or overloaded the Tenant shall restore the Premises immediately or pay to the Landlord the cost of restoring the Premises.

J. At the end of the Term or other termination of this Lease, at the request of the Landlord, the Tenant shall, at his own expense
   1. Remove any or all additions or improvements made by the Tenant to the Premises during the Term and shall repair all damage caused by the installation or the removal of both;
   2. Restore all of the premises, or such part(s) of the premises as the Landlord may advise, to the condition and state they were in at the commencement of the lease prior to any alteration or addition, and the Tenant covenants that he will make good and restore or repair or replace as necessary any damage caused to the Premises by the Tenant.

12.1 TENANT'S WORK

A. The Tenant at its own cost shall be allowed to:
   1. install one doorway at the west wall on the landing adjacent to the emergency exit at the top of the interior basement stairs; and
   2. to install doors in the archways between rooms on the ground floor on the south east section of the main floor.
   3. The location of above work is shown in the plans attached hereto as Schedule A;
   4. The landing at the top of the basement stairs must be kept clear for emergency exit use;
   5. The Landlord reserves the right to erect a door on the above landing at the top of the basement stairs, at the top stair, to secure entry to the stairs to the basement.

B. It is agreed and understood that no openings may be made in the floors, walls and roof of the demised premises without the prior written consent of the Landlord. Should the Landlord consent to such work, it shall be done and maintained in a professional manner, at the sole cost of the Tenant.

C. The additions and the work described above shall be performed in accordance with and subject to the terms and conditions in the section entitled "Alterations and Additions".

13. DEPOSIT

The Tenant covenants and agrees that contemporaneously with the execution of the Offer to Lease, it had deposited with the Landlord's agent, the sum of $32,000 plus HST to be applied as a deposit on first and last months' Rent.

14. SECURITY

A. If at any time during the Term any Rent or monies payable to the Landlord shall be overdue and unpaid or the Tenant fails to observe and perform any of the terms, covenants and conditions of this lease to be kept and performed by the Tenant, then the Landlord may, at the option of the Landlord (but the Landlord shall not be required to), apply such as may remain unused of the $352,000 plus HST, given on or before January 1, 2012, as may be necessary, to the payment of any such overdue Rent or other sum to compensate the Landlord for all loss or damage sustained or suffered by the Landlord due to such breach on the part of the Tenant; but such payment shall not be deemed to be in substitution for any claims that the Landlord may have under this lease or in law. Should any portion of the $352,000 be paid to and applied by the Landlord as aforesaid, then the

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Tenant shall, upon the written demand of the Landlord, forthwith provide to the Landlord a certified cheque in such amount(s) as is paid to and applied by the Landlord as aforesaid, and the Tenant's failure to do so within five (5) days after receipt of such demand shall constitute a breach of this lease entitling the Landlord to exercise its rights for Rent in arrears.

B. The Landlord is not limited to claim further costs or damages, of any sort or form, resulting from any default of the Tenant, which are in excess of the amount paid by the Tenant.

15. INSURANCE

A. During the Term of this Lease and any renewal thereof the Landlord shall maintain with respect to the Premises, insurance coverage insuring against:
   1. Loss or damage by fire, lightning, storm and other perils that may cause damage to the Premises or the Property of the Landlord in which the Premises are located as are commonly provided for as extended perils coverage or as may be reasonably required and obtained by the Landlord. And the insurance policy shall provide coverage on a replacement cost basis in an amount sufficient to cover the cost of all signs and leasehold improvements; The Tenant, at its expense, shall maintain, in addition to the other requirements herein, Comprehensive General Liability Insurance in an amount of not less than $2,000,000.00 for each individual occurrence, Tenant's Legal Liability insurance, Plate Glass Insurance (if applicable), and insurance on its inventory, furniture, fixtures, improvements, and its goods and chattels;
   2. Liability for bodily injury or death or property damage sustained by third parties up to such limits as the Landlord in his sole discretion deems advisable;
   3. Rental income protection insurance, with the Landlord as named beneficiary, with respect to fire and other perils to the extent of one year's Rent payable under this Lease. But such insurance and any payment of the proceeds thereof to the Landlord shall not relieve the Tenant of its obligations to continue to pay Rent during any period of rebuilding, replacement, repairing or restoration of the Premises except as provided in Section 15.

B. The Tenant covenants to keep the Landlord indemnified against all claims and demands whatsoever by any person, whether in respect of damage to person or property, arising out of or occasioned by the maintenance, use or occupancy of the Premises or the subletting or assignment of same or any part thereof. And the Tenant further covenants to indemnify the Landlord with respect to any encumbrance on or damage to the Premises or building occasioned by or arising from either the act, default, or negligence of the Tenant, its officers, agents, servants, employees, contractors, customers, invitees or licensees. And the Tenant agrees that the foregoing indemnity shall survive the termination of this Lease notwithstanding any provisions of this Lease to the contrary.

C. The Tenant shall carry insurance in its own name to provide coverage with respect to the risk of business interruption to an extent sufficient to allow the Tenant to meet its ongoing obligations to the Landlord and to protect the Tenant against loss of revenues.

D. The Tenant shall carry insurance in its own name insuring against the risk of damage to the Tenant's property within the Premises caused by fire or other perils and the policy shall provide for coverage on a replacement cost basis to protect the Tenant's stock-in-trade, equipment, Trade Fixtures, decorations and improvements.

E. The Tenant shall carry public liability and property damage insurance in which policy the Landlord shall be named insured and the policy shall include a cross-liability endorsement.

F. The Tenant, in each year of the term(s) of this lease, shall provide the Landlord with a binder directed to the Landlord from its insurer confirming verbatim that the above coverage requirements are in place and if requested a copy of the policy. The Tenant's failure to do so within five (5) days after receipt of such demand shall constitute a breach of this lease.

16. DAMAGE TO THE PREMISES

A. If the Premises or the building in which the Premises are located, are damaged or destroyed, in whole or in part, by fire or other peril, then the following provisions shall apply:
   1. if the damage or destruction renders the Premises unfit for occupancy and impossible to repair or rebuild using reasonable diligence within 120 clear days from the happening of such damage or destruction, then the Term hereby granted shall cease from the date of the damage or destruction occurred, and the Tenant shall immediately surrender the remainder of the Term and give possession of the Premises to the Landlord, and the Rent from the time of the surrender shall abate;
   2. If the Premises can with reasonable diligence be repaired and rendered fit for occupancy within 120 days from the happening of the damage or destruction, but the damage renders the Premises wholly unfit for occupancy, then the Rent hereby reserved shall not accrue after the day that such damage occurred, or while the process of repair is going on, and the Landlord shall repair the Premises with all reasonable speed, and the Tenant's obligation to pay Rent shall resume immediately after the necessary repairs to the Premises have been completed;
   3. If the leased Premises can be repaired within 120 days as aforesaid, but the damage is such that the leased Premises are capable of being partially used, then until such damage has been repaired, the Tenant shall continue in possession and the Rent shall abate proportionately. In this circumstance, the Landlord shall with reasonable diligence do such repair.

B. Any question as to the degree of damage or destruction or the period of time required to repair or rebuild or when the repairs have been completed shall be determined by an architect retained by the Landlord.

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C. Apart from the express provisions herein there shall be no abatement from or reduction of the Rent payable by the Tenant. The Tenant shall not be entitled to claim against the Landlord for any damages, general or special, caused by fire, water, partial or temporary failure or stoppage of services or utilities which the Landlord is obliged to provide according to this Lease, from any cause whatsoever.

17. ACTS OF DEFAULT AND LANDLORD'S REMEDIES

A. An Act of Default has occurred when:
   1. The Tenant has failed to pay Rent for a period of 15 consecutive days, regardless of whether demand for payment has been made or not and regardless of whether the Tenant had previously made, and the Landlord has accepted, late payments of rent and regardless whether forms of security for said rent are available to the Landlord; or
   2. The Tenant has breached its covenants or failed to perform any of its obligations under this Lease; and
      i) the Landlord has given notice specifying the nature of the default and the steps required to correct it; and
      ii) The Tenant has failed to correct the default as required by the notice; or
   3. The Tenant has;
      i) become bankrupt or insolvent or made an assignment for the benefit of Creditors; or
      ii) had the whole or any part of its property seized or attached in satisfaction of a judgment or otherwise; or
      iii) had a receiver or receiver-manager appointed; or
      iv) committed any act or neglected to do anything with the result that a Construction Lien or other encumbrance is registered against the Landlord's Property; or
      v) without the consent of the Landlord, made or entered into an agreement to make a sale of its assets to which the Bulk Sale Act applies; or
      vi) taken action if the Tenant is a corporation, with a view to winding up, dissolution or liquidation; or
   4. Any insurance policy is cancelled or not renewed by reason of the use or occupation of the Premises, or by reason of non-payment of premiums; or
   5. The Premises:
      i) become vacant or remain unoccupied for a period of fourteen (14) consecutive days; or
      ii) are not open for business for a period of fourteen (14) consecutive business days; or
      iii) are used or occupied by any other person or persons, or for any other purpose than as provided for in this lease without the written consent of the Landlord; or
   6. The Tenant has in any manner or by any act breached this lease.

B. When an Act of Default on the part of the Tenant has occurred:
   1. The current month's Rent together with the next three month's Rent shall become due and payable immediately; and
   2. The Landlord shall have the right to terminate this Lease and to re-enter the Premises and deal with them as he may choose; and
   3. The Landlord shall have all remedies available to it pursuant to this lease and at law.

C. If, because an Act of Default has occurred, the Landlord exercises his right to terminate this Lease and re-enter the Premises prior to the end of the Term, the Tenant shall nevertheless be liable for payment of Rent and all other amounts payable by the Tenant in accordance with the provisions of this Lease until the Landlord has re-let the Premises or otherwise dealt with the Premises in such manner that the cessation of payments by the Tenant will not result in loss to the Landlord. And the Tenant agrees to be liable to the Landlord, until the end of the Term of this Lease for all costs and expenses of the Landlord resulting from the Act of Default and payment of any difference between the amount of Rent hereby agreed to be paid for the Term hereby granted and the Rent any new Tenant pays to the Landlord.

D. The Tenant covenants that notwithstanding any present or future Act of the legislature of the Province of Ontario, the personal property of the Tenant during the term of this Lease shall not be exempt from levy by distress for Rent in arrears. And the Tenant acknowledges that it is upon the express understanding that there should be no such exemption that this Lease is entered into, and by executing this Lease:
   (a) The Tenant waives the benefit of any such legislative provisions which might otherwise be available to the Tenant in the absence of this agreement; and
   (b) The Tenant agrees that the Landlord may plead this covenant as an estoppel against the Tenant if an action is brought to test the Landlord's right to levy distress against the Tenant's property.

E. If, when an Act of Default has occurred, the Landlord chooses not to terminate the Lease and re-enter the Premises, the Landlord shall have the right to take any and all necessary steps to rectify any or all acts of Default of the Tenant and to charge the costs of such rectification (including but not limited to legal costs on a substantial basis basis) to the Tenant and to recover the costs as Rent. And, without limiting his rights, the Landlord shall have the right to re-let all or any portion of the Premises as agent of the Tenant for such period or periods and at such rental and other terms and conditions as the Landlord in its sole discretion may deem advisable. Any rental received by the Landlord from such re-letting as agent of the Tenant shall be applied firstly to the costs of such reletting, secondly to any costs incurred by the Landlord as a result of such default, thirdly to any arrears of Additional Rent, and fourthly to any arrears of Basic Rent, including, in each case, any interest

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thereon.

F. If, when an Act of Default has occurred, the Landlord chooses to waive his right to exercise the remedies available to him under this lease or at law the waiver shall not constitute condonation of the Act of Default, nor shall the waiver be pleaded as an estoppel against the Landlord to prevent his exercising his remedies with respect to a subsequent Act of Default.
G. In addition to any remedies set out herein, the Landlord shall have the right to recover any and all monies paid out by him to any person or corporation where such monies were paid to recover monies owing to the Landlord by the Tenant.
H. No covenant, term, or condition of this Lease shall be deemed to have been waived by the Landlord unless the waiver is in writing and signed by the Landlord.
I. The Tenant hereby agrees to pay to the Landlord within fifteen (15) days after demand all legal fees on a substantial basis incurred by the Landlord for the enforcement of any rights of the Landlord under this lease or in the enforcement of any of the provisions of this lease or in obtaining of possession of the Premises or for the collection of any moneys from the Tenant. The Tenant's failure to make payment within the said fifteen (15) days after demand shall constitute a breach of this lease entitling the Landlord to exercise its rights for rent in arrears.
J. The Tenant expressly waives the provisions of Section 19(2) of the *Commercial Tenancies Act* (Ontario) and any successor or replacement legislation with respect to breaches for which a notice or cure period is specifically provided for in this lease.
K. The Tenant expressly waives the benefits of Section 35 of the *Commercial Tenancies Act* (Ontario) and any amendments thereto and any present or future enactment of the Province of Ontario permitting the Tenant to claim a set-off against rent for any cause whatsoever.
L. No partial payment by the Tenant on account of rent or otherwise which is accepted by the Landlord shall be considered as other than a partial payment on account of rent owing and shall not prejudice the Landlord's right to recover any rent owing.

18. TERMINATION UPON NOTICE AND AT END OF TERM

A. If the Premises are expropriated or condemned by an competent authority:
   (a) The Landlord shall have the right to terminate this lease by giving ninety (90) clear days' notice in writing to the Tenant in which event, the landlord shall within 60 days after the vacancy by the Tenant of the premises return to the Tenant any prepaid rent the Tenant has paid for the period after the date of vacancy subject to any adjustment which may apply; or
   (b) The Landlord may require the Tenant to vacate the Premises within sixty (60) days from payment by the Landlord to the Tenant of a bonus equal to two months' rent. But payment of the said bonus shall be accompanied or preceded by written notice from the Landlord to the Tenant advising of the Landlord's intent to exercise this option in which event, the landlord shall within 60 days after the vacancy by the Tenant of the premises return to the Tenant any prepaid rent the Tenant has paid for the period after the date of vacancy subject to any adjustment which may apply.

   However, any severance of the Property or the erection of a new building on the Property or the sale of any part of the Property that does not include the Building containing the Premises shall have no affect on the conditions, rights and obligations of the Tenant contained in this lease.
B. The Tenant agrees to permit the Landlord to show the Premises to prospective new Tenants or purchasers and to permit anyone having written authority of the Landlord to view the Premises at reasonable hours; the Landlord retains his right to erect rental signs at any time outside the premises regardless of the sign blocking any part of the building or blocking the Tenant's signs.
C. If the Tenant remains in possession of the Premises after termination of this Lease as aforesaid and if the Landlord then accepts Rent for the Premises from the Tenant, it is agreed that such overholding by the Tenant and acceptance of Rent by the Landlord shall create a monthly tenancy only but the tenancy shall remain subject to all the terms and conditions of this Lease except those regarding the Term and that the monthly Rent during any overholding period shall be 175% of the total Rent payable in the previous calendar year, including Additional Rent. A default in payment of the overholding rent shall be treated as a default in payment of rent and of additional rent and the Landlord shall have the same, and all of the, remedies to collect same as set out in this Lease.

19. ACKNOWLEDGEMENT BY TENANT

The Tenant agrees that it will at any time or times during the Term, upon being given at least forty-eight (48) hours prior written notice, execute and deliver to the Landlord a statement in writing certifying:

A. That this Lease is unmodified and is in full force and effect (or if modified stating the modifications and confirming that the Lease is in full force and effect as modified);
B. The amount of Rent has been paid;
C. The dates to which Rent has been paid;
D. Other charges payable under this Lease which have been paid;
E. Particulars of any prepayment of Rent or security deposits; and
F. Particulars of any subtenancies.

20. SUBORDINATION AND POSTPONEMENT

A. This Lease and all rights of the Tenant under this Lease are subject and subordinate to any and all charges against the land,

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buildings or improvements of which the Premises form part, whether the charge is in the nature of a mortgage, trust deed, lien or any other form of charge arising from the financing or re-financing, including extensions or renewals, of the Landlord's interest in the Property.

B. Upon the request of the Landlord the Tenant will execute any form required to subordinate this Lease and the Tenant's rights to any such charge, and will, if required, attorn to the holder of the charge.

C. No subordination by the Tenant shall have the effect of permitting the holder of any charge to disturb the occupation and possession of the Premises by the Tenant as long as the Tenant performs its obligations herein.

20A RIGHT OF REFUSAL

The Tenant shall have the first right of refusal on adjacent space if and when such space becomes available. In the event that the Landlord receives an Offer for the second floor only or for the basement only or for the basement together with the second floor only, which it finds acceptable, it shall so notify the Tenant in writing, and the Tenant shall have 72 hours to match the Offer in every respect, by notice in writing delivered to the Landlord, failing which the Tenant shall have lost its first right of refusal.

21. RULES AND REGULATIONS

The Tenant agrees on behalf of itself and all persons entering the Premises with Tenant's authority or permission to abide by such reasonable rules and regulations that form part of this of this Lease and as the Landlord may take from time to time.

22. NOTICE

A. Any notice required or permitted to be given by one party to the other pursuant to the terms of this Lease may be given
To the Landlord:

223 Avenue Road
Toronto, Ontario
M5R 2J3

To the Tenant at:

82 Avenue Road,
Toronto, Ontario
M5R 2H2

B. The above address may be changed at any time by giving ten (10) days written notice.

C. Any notice given by one party to the other in accordance with the provisions of this Lease shall be deemed conclusively to have been received on the date delivered if the notice is delivered by hand or four business days after mailing if the notice is mailed.

23. REGISTRATION

The Tenant shall not at any time register notice of a copy of this Lease, or any other document, on title to the Property of which the premises form part.

24. GENERAL

A. Time shall be of the essence of this agreement and each part thereof.

B. There are no covenants, representations, warranties, agreements or conditions expressed or implied, collateral or otherwise forming part of or in any way affecting or relating to this lease or the Premises save as expressly set out in this lease, which constitutes the entire agreement between the Landlord and the Tenant with respect to the Premises and may not be amended or modified except by subsequent agreement in writing of equal formality executed by the Landlord and the Tenant.

C. If the Tenant is more than one person, then the covenants and obligations of the Tenant under this lease are both joint and several.

D. This lease shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada having application therein.

E. This lease and everything herein contained shall enure to the benefit of and be binding upon the respective heirs, estate trustees, successors, and assigns, as the case may be, of the parties hereto, subject to the granting of consent by the Landlord to any assignment or subletting, and every reference herein to any party hereto shall include the heirs, estate trustees, successors, permitted assigns and other legal representatives of such party.

F. All of the provisions of this lease are to be construed as covenants and agreements as though the words importing such covenants and agreements were used in each separate paragraph hereof.

G. Should any provision or provisions of this lease be illegal or unenforceable, it or they shall be considered separate and severable from this lease, and its remaining provisions shall remain in force and be binding upon the parties hereto as though the said provision or provisions had never been included.

H. The Tenant acknowledges receipt of an executed copy of this lease.

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25. INTERPRETATION

A. The words importing the singular number only shall include plural, and vice versa, and words importing the masculine gender shall include the feminine gender, and the words importing persons shall include firms and corporations and vice versa.

B. Unless the context otherwise requires, the word "Landlord" and the word "Tenant" wherever used herein shall be constructed to include the executors, administrators, successors and assigns of the Landlord and Tenant, respectively.

C. When there are two or more Tenants bound by the same covenants herein contained, their obligations shall be joint and several.

In Witness of the foregoing covenants the Landlord and the Tenant have executed this Lease.

Witness

/s/ Tom David
Tom David (Landlord)

CRANIUM TECHNOLOGIES LTD.:

/s/ Daniel Hunter
Authorized Signing Officer (Tenant)
Name, Title & address of Officer, printer:
Daniel Hunter, SGY + Director

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SCHEDULE OF RULES AND REGULATIONS FORMING PART OF THIS LEASE

The Tenant shall observe the following Rules and Regulations (as amended, modified or supplemented from time to time by the Landlord as provided in this Lease):

1. The sidewalks, entrances, elevators, stairways and corridors of the building shall not be obstructed or used by the Tenant, his agents, servants, contractors, invitees or employees for any purpose other than access to and from the Premises.

2. The floors, skylights and windows that reflect or admit light into the passageways or into any place in the building shall not be covered or obstructed by the Tenant, and no awnings shall be put over any window, save and except for putting a shade on the third floor skylight.

3. The toilets, sinks, drains, washrooms and any other water apparatus shall not be used for any purpose other than those for which they were constructed, and no sweepings, rubbish, rags, ashes or other substances, such as chemicals, solvents, noxious liquids or pollutants shall be thrown therein, and any damage resulting to them from misuse shall be borne by the Tenant by whom or by whose employees, agents, servants, contractors or invitees the damage was caused.

4. In the event that the Landlord provides and installs a Public Directory Board inside the building, the Tenant's name shall be placed on the said Board at the expense of the Tenant.

5. The Tenant shall not perform any acts or carry on any activity which may damage the Premises or the common areas or be a nuisance to any other Tenant.

6. No animals or birds shall be brought into the building or kept on the Premises without the written consent of the Landlord.

7. The Tenant shall not mark, drill into, bore or cut or in any way damage or deface the walls, ceilings of floors of the Premises, except for mirrors and pictures/paintings that the Tenant may wish to hang. No wires, pipes or conduits shall be installed in the Premises without prior written approval of the Landlord. No broadloom or carpeting shall be affixed to the Premises by means of non-soluble adhesive or similar products.

8. No one shall use the Premises for sleeping apartments or residential purposes, for the storage of personal effects or articles other than those required for business purposes, or for any illegal purpose.

9. The Tenant shall not use or permit the use of any objectionable advertising medium such as, without limitation, loudspeakers, public address systems, sound amplifiers, radio, broadcast or television apparatus within the building which is in any manner audible or visible outside the Premises.

10. The Tenant must observe strict care not to allow windows to remain open so as to admit rain or snow, or so as to interfere with the heating of the building. The Tenant neglecting this rule will be responsible for any damage caused to the property of other Tenants, or to the property of the Landlord, by such carelessness. The Tenant, when closing the Premises, shall close all windows and lock all doors.

11. The Tenant shall not without the express written consent of the Landlord, place any additional locks upon any doors of the Premises and shall not permit any duplicate keys to made thereof; but shall use only additional keys obtained from the Landlord, at the expense of the Tenant, and shall surrender to the Landlord on the termination of the Lease all keys of the Premises.

12. No inflammable oils or other inflammable, toxic, dangerous or explosive materials shall be kept or permitted to be kept in or on the Premises.

13. No bicycles or other vehicles shall be brought within the Premises or upon the Landlord's Property, including any lane or courtyard, unless otherwise agreed in writing.

14. Nothing shall be placed on the outside of the windows or projections of the Premises. No air-conditioning equipment shall be placed at the windows of the Premises without consent in writing of the Landlord.

15. The moving of all heavy equipment and office equipment or furniture shall occur only between 6:00 p.m. and 8:00 a.m. or any other time consented to by the Landlord and the persons employed to move the same in and out of the building must be acceptable to the Landlord. Safes and other heavy equipment shall be moved through the Premises and common areas only upon steel bearing plates. No deliveries requiring the use of an elevator for freight purposes will be received into the building or carried in the elevators, except during the hours approved by the Landlord.

16. Canvassing, soliciting and peddling in the building is prohibited.

17. The Tenant shall first obtain in writing the consent of the Landlord to any alteration or modification to the electrical system in the Premises and all such alterations and modifications shall be completed at the Tenant's expense by an electrical contractor acceptable to the Landlord.

18. The Tenant shall first obtain in writing the consent of the Landlord to the placement by the Tenant of any garbage containers or receptacles outside the Premises or building.

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19. The Tenant shall not install or erect on or about the Premises television antennae, communications towers, satellite dishes or other such apparatus.

20. The Landlord shall have the right to make such other and further reasonable rules and regulations and to alter, amend or cancel all rules and regulations as in its judgement may from time to time be needed for the safety, care and cleanliness of the building and for the preservation of good order therein and the same shall be kept and observed by the Tenant, his employees, agents, servants, contractors or invitees. The Landlord may from time to time waive any such rules and regulations as applied to particular Tenants and is not liable to the Tenant for breaches of any Rules or Regulations herein or which may be made hereinafter by other Tenants.

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AST.

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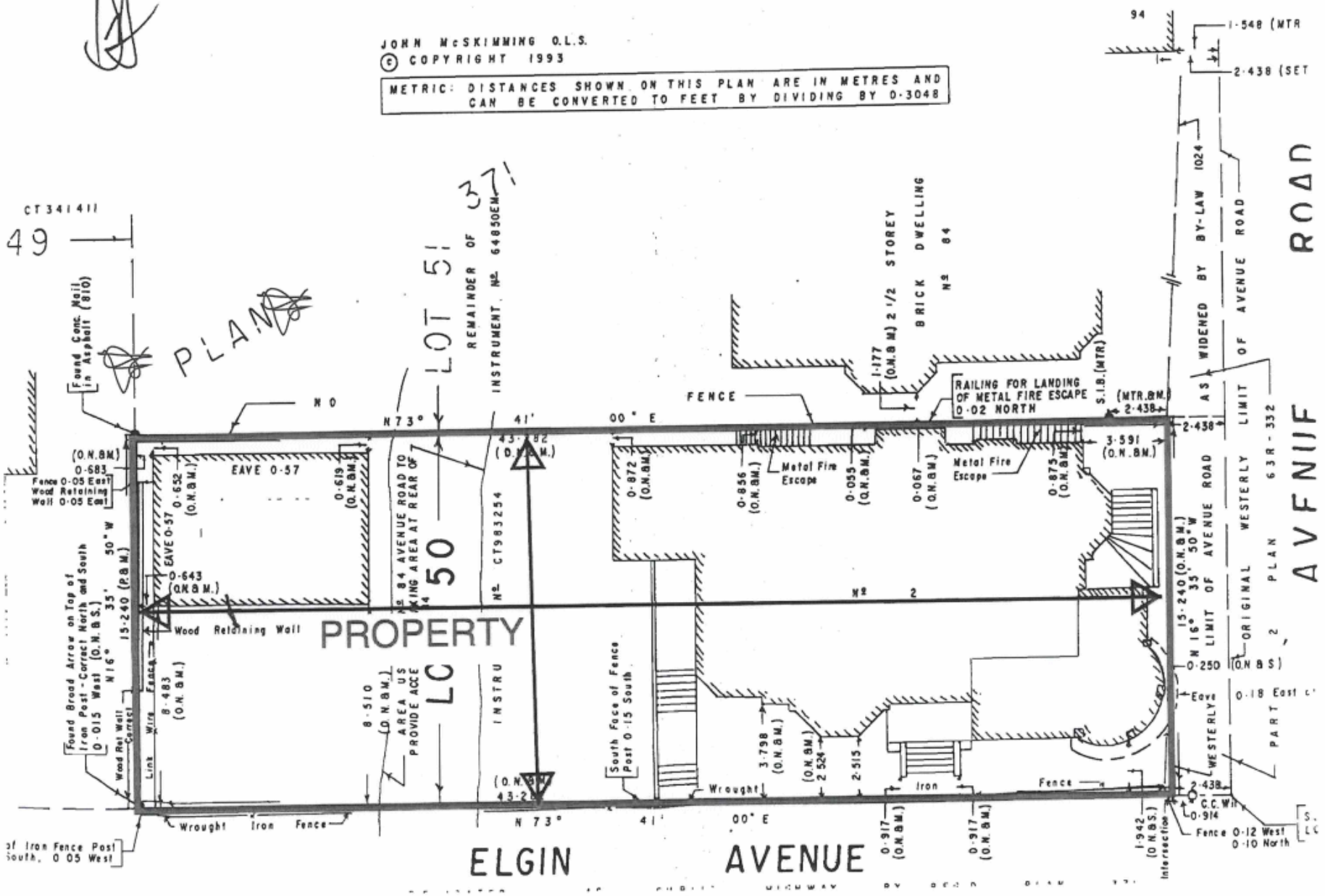
Schedule A (5 Pages) to Lease of 82 Avenue Rd, Main Floor between Tom David and Cranium Technologies Ltd December 15, 2011



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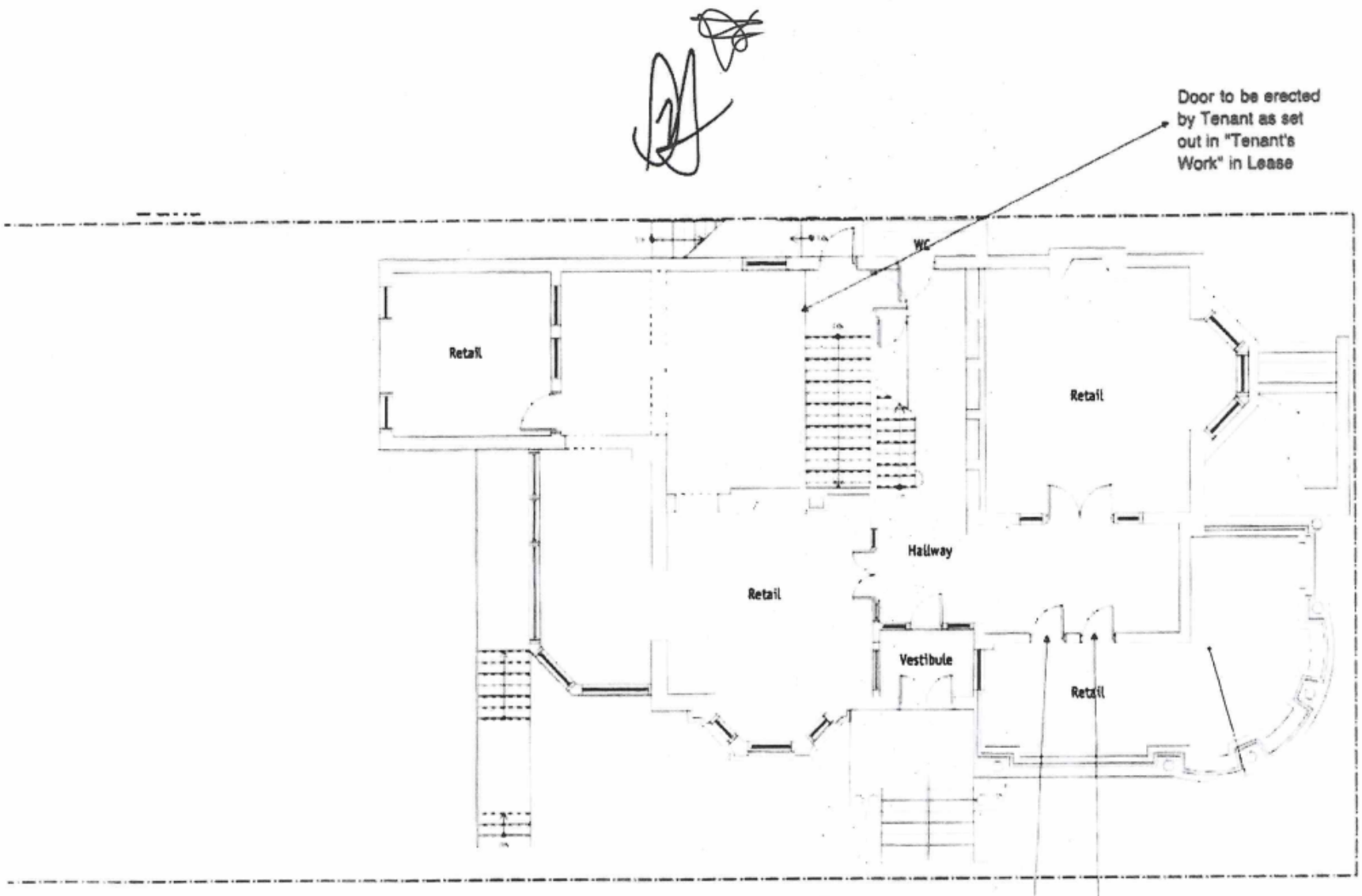

MAIN LEVEL

Gross Floor Area 2231 sf.

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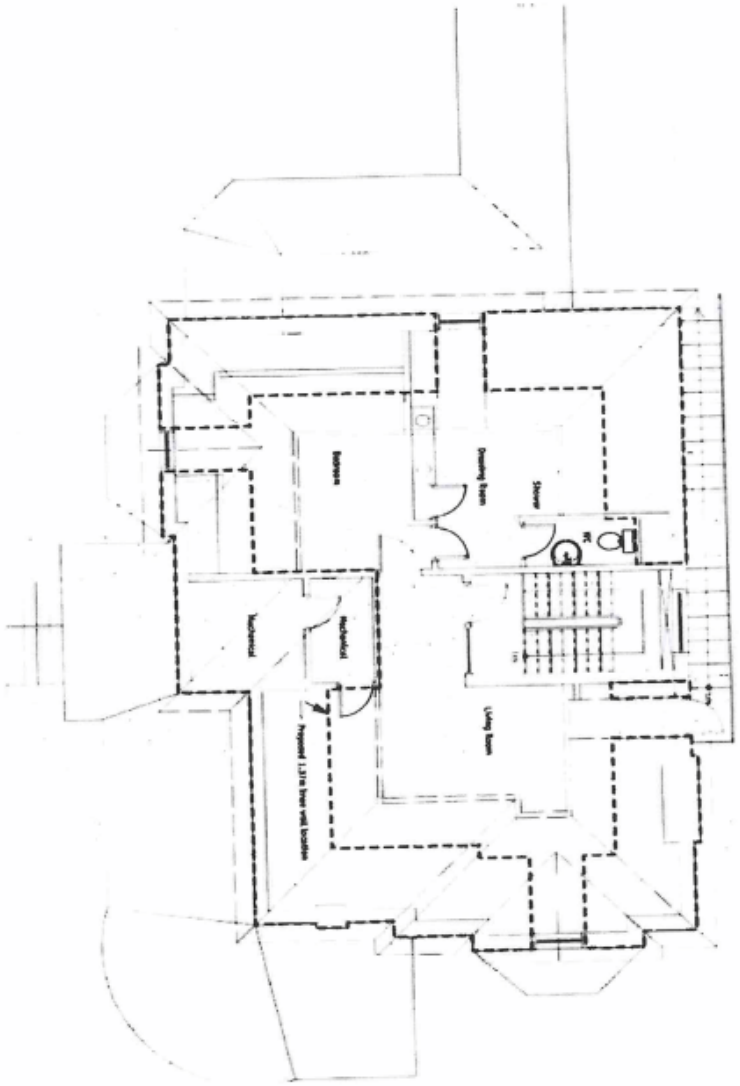
THIRD LEVEL



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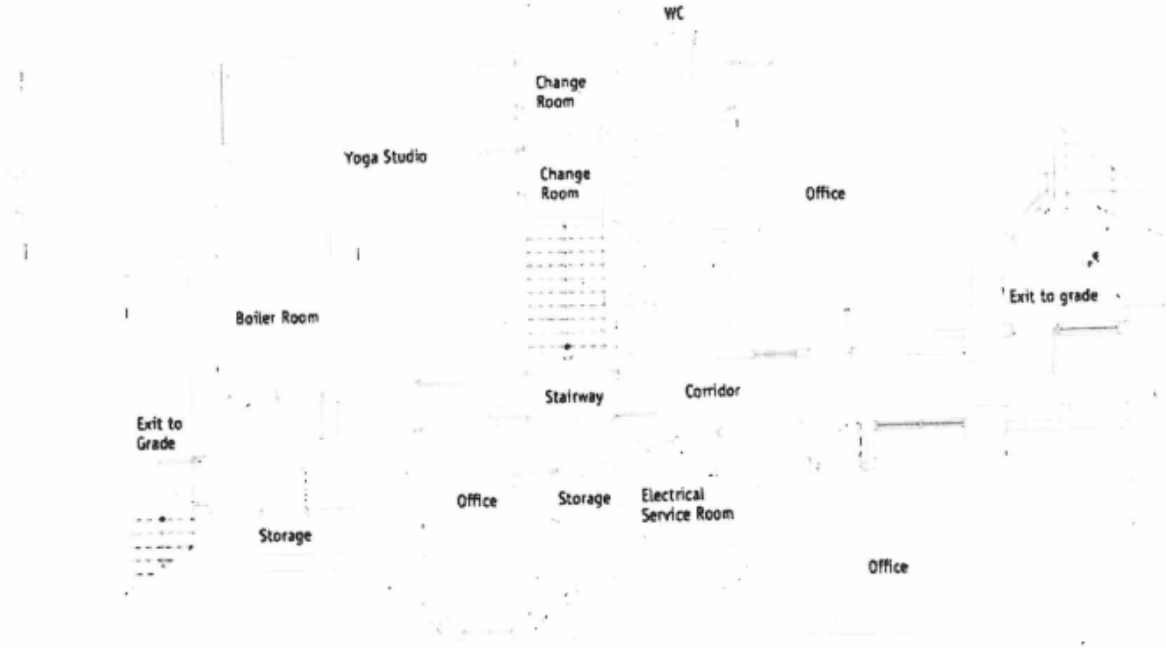

BASEMENT LEVEL

prior to construction

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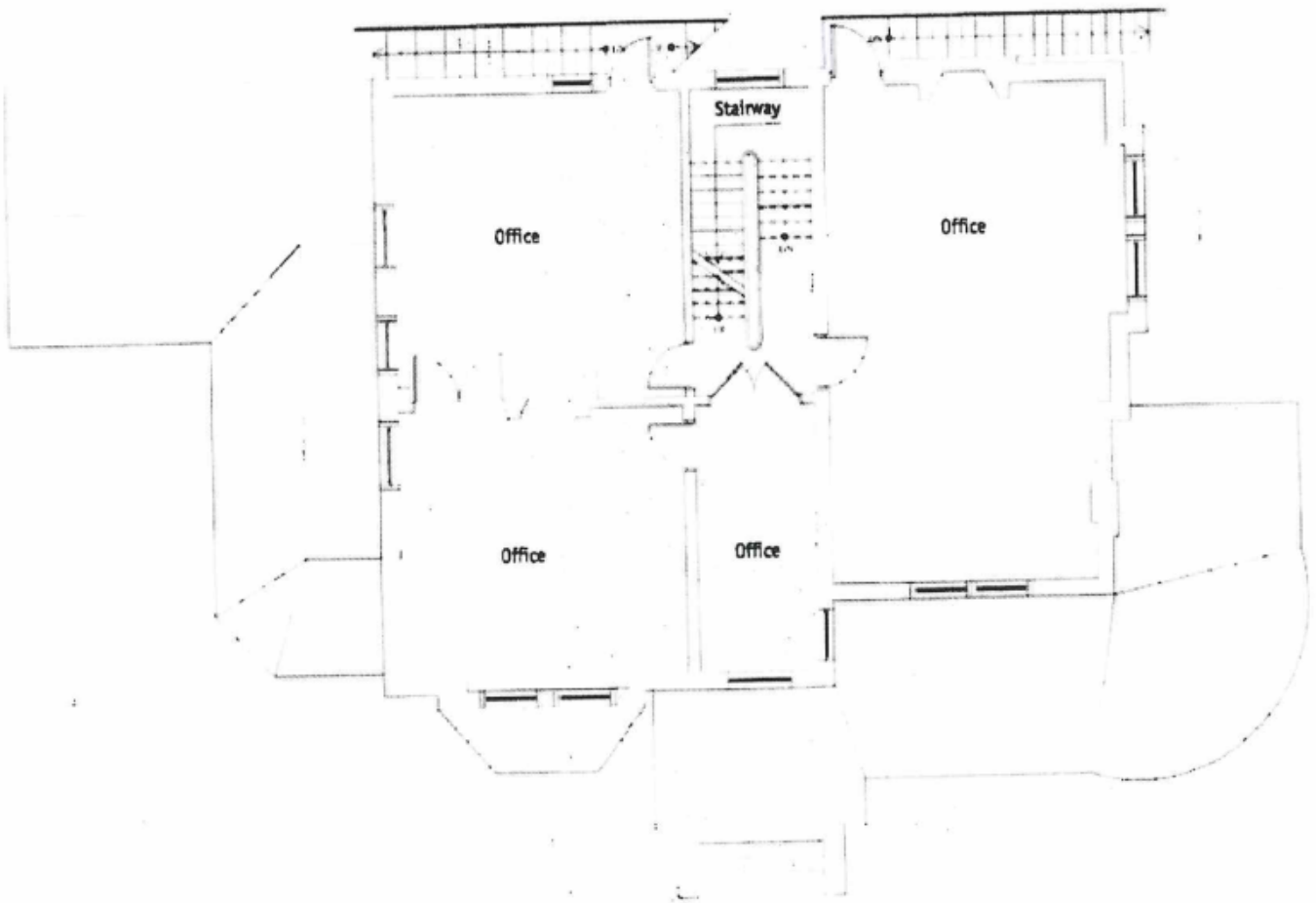

SECOND LEVEL

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Exhibit 10.3

NET LEASE

PSS INVESTMENTS I INC.,
TPP INVESTMENTS I INC.,
THE GREAT-WEST LIFE ASSURANCE COMPANY and
LONDON LIFE INSURANCE COMPANY

as Landlord

AND

CRANIUM TECHNOLOGIES LTD.

as Tenant

BUILDING:	Tower 1 – 1959 Upper Water Street Halifax, Nova Scotia
PREMISES:	Suite 506, 5th Floor
TERM:	3 Years
DATE OF LEASE:	July 1, 2012

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SUMMARY OF BASIC TERMS

1.	**Landlord**	PSS INVESTMENTS I INC., TPP INVESTMENTS I INC., THE GREAT-WEST LIFE ASSURANCE COMPANY and LONDON LIFE INSURANCE COMPANY, acting and represented by GWL REALTY ADVISORS INC.	
	Address of Landlord	First copy:	c/o GWL Realty Advisors Inc. Suite 220 1949 Upper Water Street Halifax, Nova Scotia B3J 3N3 Attention: Senior Property Manager
		Second copy:	do GWL Realty Advisors Inc. 2001 University Street Suite 1820 Montreal, Quebec H3A 2A6 Attention: VP, Asset Management
2.	**Tenant**	Cranium Technologies Ltd.	
	Address of Tenant	82 Avenue Road Toronto, ON M5R 2H2	
3.	**Building**	Tower I - 1959 Upper Water Street Halifax, Nova Scotia	
	Project	Purdy's Wharf	
4.	**Premises**	Suite 506	
5.	**Rentable Area of the Premises**	Approximately 3,081 sq. ft.	
6.	**Term**	3 Years	
	Commencement Date	July 1, 2012	
	Expiry Date	June 30, 2015	
7.	**Fixturing Period**	June 15, 2012 – June 30, 2012	
8.	**Basic Rent**	**Per Sq. Ft./ Year**	$18.50
		Per Year	$56,998.50
		Per Month	$4,749.88
9.	**Rent Deposit**	$111,046.94 which will be applied to the first 6 months, months 13, 14 and 15 and the last 3 months of the Term.	

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THIS NET LEASE entered into as of July 1, 2012.

BETWEEN:

PSS INVESTMENTS I INC., TPP INVESTMENTS I INC., THE GREAT-WEST LIFE ASSURANCE COMPANY and LONDON LIFE INSURANCE COMPANY, (hereinafter collectively called the "Landlord");

AND:

CRANIUM TECHNOLOGIES LTD., (hereinafter called the "Tenant");

ARTICLE 1- INTENT OF LEASE

1.1 General Provisions

It is the intent of the parties that this Net Lease be a lease that is absolutely net to Landlord except as expressly hereinafter set out. Any amount and any obligation as is not expressly declared herein to be that of Landlord shall be deemed to be the obligation of Tenant to be performed by and at the expense of Tenant.

ARTICLE 2- DEFINITIONS

2.1 In this Net Lease Agreement:

(1) "lease" - any reference to the "lease" shall mean this Net Lease Agreement;

(2) "Phase I" means the lands and buildings known as the Purdy's Wharf Tower 1, 1949 Upper Water Street and Purdy's parking garage constructed at or near Upper Water Street, Halifax, Nova Scotia;

(3) "Phase II" means the lands and buildings known as Purdy's Wharf Tower II including extension to the parking garage on lands at or near Upper Water Street, Halifax, Nova Scotia;

(4) "Future Phases" means such future phases of the Purdy's Wharf Development as may be constructed from time to time;

(5) "Land" means the land more particularly described in Schedule "A" attached hereto;

(6) "Building" means the buildings, structures and Improvements, including parking garage constructed or to be constructed on the Land;

(7) "Common Areas" means all the facilities from time to time provided and designated by Landlord to serve Phase I, Phase II, Future Phases, the Building and the Land and shall include, where applicable, and without limitation, roadways, walkways, sidewalks, parking facilities, landscaped areas, plazas, lobbies, washrooms available for use of tenants and/or public, open or enclosed pedestrian malls, courts, arcades, tunnels, bridges, truck courts, common loading areas and delivery facilities, driveways, customer and service ramps, stairways, escalators and elevators available for use by the public or by tenants generally, fire detection, fire prevention and communication facilities, common pipes, electrical, plumbing and other common mechanical and electrical installations, equipment and services, public seating facilities, and all other areas and facilities from time to time provided, designated, or made available by Landlord for the use of Tenant and other tenants or members of the public, Landlord expressly reserving the right to eliminate, substitute and/or rearrange any or all of the areas so provided and designated without claim by Tenant in respect of any such elimination, substitution or rearrangement;

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(8) "Premises" means that part of the Building which Tenant has agreed to rent from Landlord and being that portion of the Building substantially as outlined in heavy black on the plan attached hereto as Schedule "B";

(9) "Operating Year" means such fiscal period as Landlord shall adopt for the purposes of the accounts relating to the Land and Building, provided that Landlord shall be permitted at any time and from time to time to change the commencement and termination dates of any Operating Year, so long as Tenant shall not be unduly prejudiced by any such change;

(10) "Proportion" when used herein to refer to Tenant's share of any tax, expense or cost shall be the percentage of the aggregate of any such tax, expense or cost calculated as more particularly set out in Schedule "C" attached hereto.

ARTICLE 3 DEMISE AND POSSESSION

3.1 Demise

Landlord in consideration of the rents, covenants and agreements herein contained on the part of Tenant to be paid, kept and performed, does hereby lease to Tenant and Tenant does hereby hire and take from Landlord the Premises, together with a right of use, with others having a like right, to the Common Areas.

3.2 Delivery of Premises

It is agreed between the parties hereto that the Premises are being delivered to Tenant completed in accordance with Schedule "D" attached hereto (or with the allowance to finish) all items set forth therein being hereinafter sometimes collectively referred to as the "Alterations" which shall become the responsibility of Tenant on and from the Commencement Date.

3.3 Notice of Defects

Taking possession of all or any portion of the Premises by Tenant shall be conclusive evidence as against Tenant that the Premises or such portion thereof are in satisfactory condition on the date of taking possession, subject only to latent defects and to deficiencies (if any) listed by notice in writing delivered by Tenant to Landlord not more than 30 days after the date of taking possession.

3.4 Substitution of Premises

At any time after the execution of this lease, Landlord may substitute for the Premises other premises in the buildings known as Purdy's Wharf Tower I, 1949 Upper Water Street or Purdy's Wharf Tower II (the "New Premises") in which event the New Premises shall be deemed to be the Premises for all purposes hereunder, provided:

(1) The New Premises shall be similar to the Premises in area and in appropriateness for use for Tenant's purposes;

(2) If Tenant is then occupying the Premises, Landlord shall pay the expense of moving Tenant, its property and equipment to the New Premises, and such moving shall be done at such times and in such manner so as to cause the least inconvenience to Tenant;

(3) If Tenant is then occupying the Premises, Landlord shall give to Tenant not less than 30 days' notice of such substitution, and if Tenant is not occupying the Premises, Landlord shall give Tenant not less than 15 days' prior notice of such substitution;

(4) Landlord shall, at its sole cost, improve the New Premises with Improvements substantially similar to those located in the Premises.

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ARTICLE 4- TERM OF LEASE

4.1 General Provisions

The term of this lease shall commence on July 1, 2012 (the "Commencement Date") and, unless the term shall sooner be terminated under the provisions hereof, shall expire at 11:59 p.m. on June 30, 2015.

ARTICLE 5- MONIES PAYABLE BY TENANT

5.1 Rent

Tenant covenants and agrees to pay to Landlord yearly throughout the term of this lease a Basic Rent computed at the rate of $18.50 per square foot of rentable area of the Premises per annum (rentable area being calculated as more particularly set out in Schedule "C"), said Basic Rent being payable in equal monthly instalments in advance without set-off, compensation or reduction whatsoever on the first day of each month during the term.

5.2 Business Taxes & Taxes on Improvements or Rent

5.2.1 Taxes Payable on Business and Improvements

Tenant shall pay all business taxes or other similar rates and taxes which may be levied or imposed upon the Premises or the business carried on therein including, without restricting the generality of the foregoing, any taxes or other similar rates which may in the future be levied in substitution for business taxes currently levied and whether levied against Landlord or Tenant; all other rates and taxes which are or may be payable by Tenant as tenant and occupants thereof; on Tenant's fixtures, equipment and machinery; and any and all taxes that may be levied upon the Improvements (as hereinafter defined in Article 8.1).

5.2.2 Tenant to Reimburse Landlord

If by law, regulation or otherwise, business taxes or other similar rates and taxes or taxes upon Tenant's fixtures, equipment, machinery or upon Improvements are made payable by landlords or proprietors, or if the mode of collecting such taxes and/or rates be so altered as to make Landlord liable therefor instead of Tenant, Tenant shall repay to Landlord prior to the due date but, in any event within 7 days after demand upon Tenant, the amount of the charge imposed on Landlord as a result of such change, and shall save Landlord harmless from any cost or expense in respect thereof.

5.2.3 Taxes Payable on Rent

If any business transfer tax, value-added tax, multi-stage sales tax, sales tax, goods and services tax, blended or harmonized sales tax, or any like tax is imposed on Landlord by any governmental authority on any rent (whether fixed minimum rent, percentage rent, additional rent or any other type of rent) payable by Tenant under this lease, Tenant shall reimburse Landlord for the amount of such tax forthwith upon demand (or at any time designated from time to time by Landlord) as additional rent. Landlord shall have the right, if permitted by law, to require Tenant to pay directly to any taxing authority or other supplier of goods or services the amounts which may otherwise be payable by Landlord but chargeable to Tenant under this lease.

5.3 Real Estate Taxes

5.3.1 Definitions

For the purposes of this Article:

(1) "Real Estate Taxes" means all taxes, rates and assessments, general and special, levied or imposed with respect to the Building (including any accessories and Improvements therein or thereto) and the Land and all Improvements thereto including where applicable, all taxes, rates, assessments and impositions, general and special, levied or imposed for schools, public betterment, general or local improvements.

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If the system of real estate taxation shall be altered or varied and/or any new tax or levy shall be levied or imposed on the Building and/or the Land and/or the revenues therefrom and/or Landlord in substitution for and/or in addition to Real Estate Taxes presently levied or imposed on immovables in the city, town or municipality in which the Building and Land are situate, then any such new tax or levy shall be included within the term "Real Estate Taxes" and the provisions of this Article 5.3 shall apply mutatis mutandis.

The amount of the Real Estate Taxes which shall be deemed to have been levied or imposed with respect to the Building and the Land shall be such amount as the legal authority imposing Real Estate Taxes shall have attributed to the Building and the Land respectively, or, in the absence of such attribution, or, if such legal authority shall include other immovables other than the Building and the Land in imposing such Real Estate Taxes, such amount as Landlord in the exercise of reasonable judgment shall establish.

(2) If, in any year, the taxing authority has not fully assessed and fully taxed the Building and Land as entirely completed and entirely occupied by tenants having no special exemptions with respect to Real Estate Taxes, then taxes shall be adjusted and determined by including therein such additional amount as would have formed part of Real Estate Taxes if the Building and Land had been fully assessed and fully taxed as entirely completed and entirely occupied by tenants having no special exemptions.

(3) Real Estate Taxes shall be determined without reference to, or deduction for, any abatement, concession or reduction of taxes provided or granted as an incentive to builders or developers and Real Estate Taxes shall be adjusted and determined by including therein the amount of any such concession, abatement or reduction.

5.3.2 Real Estate Taxes Payable

The rent payable during the term of this lease in respect of each year shall be increased by an amount equal to the Proportion of Real Estate Taxes attributable to such year. Tenant shall pay to Landlord, not later than 10 days prior to the tax due date, or such other date as may be specified in writing to Tenant by Landlord (hereinafter referred to as the "Specified Date"), the amount of such increase in the annual rent.

At the option of Landlord, Landlord may at any time and from time to time estimate the amount of increased rent as will become payable by Tenant by the tax due date or Specified Date, and bill Tenant therefor, and in such event Tenant shall pay to Landlord the full amount of such estimate in equal monthly installments commencing with the first month following such estimate and terminating on the tax due date or Specified Date. Such monthly amounts when paid to Landlord shall be available (without interest) as a credit against Tenant's obligations to Landlord under this Article 5.3.

Any amounts payable by Tenant hereunder shall be adjusted on a pro rata basis to reflect the actual commencement and termination dates of this lease having regard to the period in respect of which the calculation of Real Estate Taxes is made.

The obligations of the parties hereto to adjust pursuant to this Article 5.3.2 for the final period of the lease shall survive the expiration of the term of this lease.

Landlord shall furnish to Tenant upon the specific written request of Tenant copies of all pertinent valuation and assessment notices and of all pertinent tax bills and notices received by Landlord.

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5.3.3 Expenses for Contestation

Tenant shall pay to Landlord as additional rent the Proportion of any expenses, including legal, appraisal, administration and overhead expenses, incurred by Landlord in obtaining or attempting to obtain a reduction of any Real Estate Taxes. Real Estate Taxes which are contested by Landlord shall nevertheless be included for purposes of the computation of the liability of Tenant under Article 5.3.2 provided, however, that in the event that Tenant shall have paid any amount of increased rent pursuant to this Article 5.3 and Landlord shall thereafter receive a refund of any portion of the Real Estate Taxes on which such payment shall have been based, Landlord shall pay to Tenant the appropriate portion of such refund after deduction of the aforementioned expenses.

Landlord shall have no obligation to contest, object to or to litigate the levying or imposition of any Real Estate Taxes and may settle, compromise, consent to, waive or otherwise determine in its discretion any Real Estate Taxes without notice to, consent or approval of Tenant.

5.3.4 No Reduction in Rent

Nothing contained in this Article 5.3 shall be construed at any time so as to reduce the monthly installments of rent payable hereunder below the amount stipulated in Article 5.1.

5.4 Operating Expenses

5.4.1 Definitions

For the purposes of this Article, "Operating Expenses" means the aggregate of any and all expenses incurred by Landlord, without duplication thereto, which are attributable to the maintenance, operation, repair, supervision or replacement of the Building and the maintenance, operation and supervision of the Land, provided that if the Building is less than 95% occupied during any part of an Operating Year, Operating Expenses shall mean the amount obtained by adjusting the actual Operating Expenses for such Operating Year to a 95% building occupancy level, such adjustment to be made by adding to the actual Operating Expenses during such Operating Year such additional costs that would have been incurred if the Building had been 95% occupied. Without in any way limiting the generality of the foregoing, Operating Expenses shall include the following:

(1) the cost of salaries, wages, medical, surgical and general welfare benefits (including group life insurance) and pension payments for employees of Landlord engaged in the maintenance, operation, repair, security or replacement of the Building, payroll taxes, workmen's or workers' compensation insurance, electricity (except as otherwise payable by Tenant hereunder), steam, utility, taxes (not included in Articles 5.2 and 5.3), water (including sewer rental), cleaning, building and cleaning supplies, uniforms and dry cleaning, cleaning of windows and exterior curtain wall, snow removal, repair and maintenance of grounds, service contracts, telephone, telegraph and stationery;

(2) the cost of heating, ventilating and air-conditioning the Building, including without limitation the cost of operating, repairing, maintaining, replacing and inspecting the machinery, equipment and other facilities required for the heating, ventilating and air-conditioning of the Building and the cost of providing condenser water from cooling towers for heating, ventilating and air-conditioning machinery and equipment;

(3) the cost of goods and services, supplied, used or incurred in the operation, maintenance, repair, security, supervision, replacement and management of the Building and Land, or in the provision of services generally for the benefit of tenants of the Building and their staff, the cost of providing hot and cold water, the cost of maintenance of and repairs to the Building or services including elevators, escalators, and any equipment, machinery or apparatus and the cost of repair and replacement of windows and plate glass, including exterior glass;

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(4) business and water taxes and governmental impositions not otherwise charged directly to tenants, such portion or portions of large corporation tax, commercial concentration tax or taxes on capital as Landlord shall have allocated to the Building and Land, accounting and auditing costs, and the fair rental value (having regard to rentals prevailing from time to time for similar space) of space occupied by Landlord's employees for administrative, supervisory or management purposes relating to the Building and the Land and of space occupied by a party or parties providing a service generally for the benefit of tenants in the Building and their staff (such as, by way of example, a day care centre or fitness facilities);

(5) the cost of operating and maintaining the Common Areas including without limitation all costs and expenses of repairing, lighting, cleaning, snow removal, garbage removal, decorating, supervising, policing, replacing, striping, rental of music programme and loudspeaker systems, and business taxes and governmental impositions not otherwise charged directly to tenants; the cost of operating and maintaining those of the Common Areas which serve more than one of Phase I, Phase 11 and/or any Future Phases shall be allocated as between phases on a pro rata basis based upon the rentable area contained in each phase or such other basis as Landlord may reasonably determine;

(6) the cost of any modification and additions to the Building and/or the machinery and equipment therein and thereon where in the reasonable opinion of Landlord such expenditure may reduce Operating Expenses, or any additional equipment or Improvements required by law or in Landlord's reasonable opinion for the benefit or safety of Building users;

(7) the total annual amortization of capital (on a straight line basis over the useful life or such other period as reasonably determined by Landlord), and interest on the unamortized capital at a rate equivalent to the lending rate actually charged or chargeable by Landlord's bankers from time to time, of the cost of all machinery, equipment, supplies, repairs, replacements, modifications and Improvements which in Landlord's reasonable opinion have an estimated useful life longer than one fiscal year of Landlord and the cost whereof has not previously been charged to Tenant;

(8) the actual costs of all insurance as may be carried by Landlord in respect of, or attributable to, the Building and the Land or related thereto including without limitation all risk insurance against fire and other perils and liability regarding casualties, injuries and damages, boiler and machinery insurance and rental income insurance;

(9) a management charge equal to 15% of such total costs incurred.

5.4.2 Operating Expenses Payable

During each Operating Year Tenant shall pay to Landlord as additional rent the Proportion of the Operating Expenses.

5.4.3 Operating Expense Estimate

Prior to the commencement of each Operating Year during the term, Landlord may at its option estimate the amount of Operating Expenses for such Operating Year or (if applicable) broken portion thereof, as the case may be, and notify Tenant in writing of the amount of its Proportion of Operating Expenses. The amounts so estimated shall be payable in equal consecutive monthly instalments in advance over such Operating Year or (if applicable) broken portion thereof, such monthly instalments being payable on the same day as the monthly payments of rental. Landlord may, from time to time, alter the Operating Year, in which case, and in the case where only a broken portion of the Operating Year is included within the term of this lease, the appropriate adjustment in monthly payments shall be made.

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From time to time during the Operating Year, Landlord may re-estimate any of the foregoing on a reasonable basis for such Operating Year or broken portion thereof, in which event Landlord shall notify Tenant in writing of such re-estimate and fix monthly instalments for the then remaining balance for such Operating Year or broken portion thereof such that, after giving credit for the instalments paid by Tenant on the basis of the previous estimate or estimates, the entire amount of its Proportion of Operating Expenses will have been paid during such Operating Year or broken portion thereof.

5.4.4 Operating Expense Statement

As soon as practicable after the expiration of each Operating Year, Landlord shall make a final determination of Operating Expenses and the amounts of the Proportion thereof for such Operating Year, or (if applicable) broken portion thereof, and provide Tenant with an audited statement of Operating Expenses; and Landlord and Tenant agree to immediately make the appropriate readjustment and payments and repayments. Notices by Landlord stating the amount of any estimate, re-estimate or determination of Operating Expenses, or the amount of the Proportion of Operating Expenses, or monthly instalments payable, need not include particulars of Operating Expenses. Provided, however, that upon request made within a reasonable time after receipt of such notice Tenant shall be entitled to inspect statements disclosing in reasonable detail the particulars of Operating Expenses, and the calculation of the amount of its Proportion of Operating Expenses and the books and records of Landlord pertaining thereto.

5.4.5 Payment for Final Period of Lease

The obligations of the parties hereto to adjust pursuant to Article 5.4.4 hereof shall survive the expiration of the term of the lease.

5.5 Payment of Monies

5.5.1 Method of Payment

Unless otherwise required by the Landlord, the Tenant will pay to the Landlord all monthly instalments of Basic Rent, Real Estate Taxes and Operating Expenses, plus applicable taxes, required to be paid by the Tenant under the Lease, in advance, by way of a pre-authorized bank debit payment system. Concurrently with the execution and delivery of the Lease by the Tenant to the Landlord, and from time to time throughout the Term, the Tenant will execute and deliver to the Landlord all pre-authorization documentation as may be requested by the Landlord or as may otherwise be necessary in order to enable the Landlord to debit the Tenant's bank account on the first day of each and every month throughout the Term.

All other monies payable pursuant to this Lease by Tenant shall be payable immediately when due and shall be collectible as rent and shall be paid to Landlord and/or its nominees at the head office of Landlord or at such place in Canada as shall be designated from time to time by Landlord in writing to Tenant.

5.5.2 For a Fraction of a Month

If the term of this lease begins on any day of the month other than the first day, then any amounts payable hereunder for such month shall be pro rated and paid on a per diem basis.

5.5.3 Adjustments Between Estimated and Actual Amounts Payable

Upon final determination of the actual amounts payable by Tenant the parties shall adjust any differences between the estimated amounts so paid and the actual amounts payable.

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5.5.4 Interest on Overdue Amounts

Tenant shall pay interest at a rate per annum, which shall be the lesser of:

(1) the maximum legal rate of interest permissible in the applicable jurisdiction,

or

(2) 3 percentage points above the prime lending rate established from time to time at the principal branch in the city of Landlord's bank,

compounded monthly on all rent and/or all amounts collectible as rent under the terms of this lease and not paid when due.

5.5.5 No Offsets Against Rent

Tenant hereby waives and renounces any and all existing and future claims, setoff and compensation against any rent or other amounts due hereunder and agrees to pay such rent and other amounts regardless of any claim, set-off or compensation which may be asserted by Tenant or on its behalf.

5.5.6 On Termination of Lease

Upon any termination of this lease, as a condition precedent to being permitted by Landlord to vacate the Premises, Tenant shall, in addition to all other amounts as it is obliged to pay hereunder, pay to Landlord such amount as is estimated by Landlord to represent that portion of the aggregate amount of Real Estate Taxes and Operating Expenses payable and to become payable by Tenant in virtue of Articles 5.3 and 5.4 hereof, as has not yet been paid.

5.6 Utilities

5.6.1 General Provisions

Tenant shall be solely responsible for and promptly pay all charges for water, gas, electricity, and any other utility used or consumed in the Premises.

ARTICLE 6- USE OF PREMISES

6.1General Use

The Premises hereby leased shall be used and occupied by Tenant solely for the purpose of an operation of a primarily inbound contact centre, carried under the firm name and style "Biologix Hair Inc.", however, in no case shall the occupancy of the Premises exceed one person to every one hundred (100) square feet of useable area of the Premises, and for general office use and for no other purpose.

6.2 Restrictions

And in particular and by way of further restriction to the specific purposes herein set forth Tenant shall not carry on in the Premises (i) outbound contact centre; (ii) a restaurant, cafeteria or cocktail lounge business and/or the sale and/or delivery of food and/or beverages; or (iii) any other activity restricted by the rules and regulations hereof.

ARTICLE 7- UTILITIES AND SERVICES

7.1 General Provisions

Landlord covenants and agrees that, so long as Tenant shall not be in default hereunder:

7.1.1 Cleaning

Landlord shall, 5 days per week, except holidays, cause the office portion of the Premises, excluding storage areas, to be cleaned in accordance with Building standards.

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7.1.2 Elevators

Landlord will provide and maintain in working order automatic passenger elevators for operation between the hours of 7:00 a.m. and 6:00 p.m. for each business day, except Saturdays when the hours shall be from 7:00 a.m. to 12:00 noon, and one such passenger elevator will be subject to call at all other times. Landlord shall be under no obligation to provide operators for any such passenger elevators and the fact that Landlord may from time to time in its discretion provide operators shall in no way obligate Landlord to continue such provision.

Freight service will be provided at such hours as Landlord may designate from time to time, and shall be subject to a charge as determined from time to time by Landlord.

Tenant shall have the use of the elevators in common with others but Landlord shall not be liable for any damage caused to Tenant and its officers, agents, employees, servants, visitors or licensees by such others using the elevators in common.

7.1.3 Electric Energy

(1) Landlord, subject to its ability to obtain the same from its principal supplier and to the needs of Landlord and co-tenants, shall cause the Premises to be supplied with electric current for lighting and power. Landlord shall permit its wires and conduits, (being normal office lighting and duplex receptacles) to be used for such purpose. Tenant's use of electric current shall never exceed the safe capacity of existing electrical wiring on, and supplying the Premises.

Any special wires and conduits for Tenant's special equipment shall be supplied and installed by Tenant at its expense.

Tenant agrees to receive power for the purpose of lighting and normal office use from Landlord, the cost of which will be included in the Operating Expenses of the Building. Should Tenant require power in excess of that required for a normal office operation, Tenant agrees to pay for such additional power and such amount shall be collectible as rent. The amount shall be payable by Tenant monthly, and shall be calculated in such a manner that it shall not exceed the amount that would have been payable for the said electricity had Tenant been charged directly for the electricity at the rate fixed by the authority providing the same. The charge to Tenant for this electricity may vary from time to time in accordance with changes in the rate charged to Landlord. Any rental so collected will be credited to the total light and power expense of the Building prior to determining a Tenant's Proportion of Operating Expenses.

The cost of any required sub-meters and the installation thereof shall be at Tenant's expense.

The obligation of Landlord hereunder shall be subject to any rules or regulations to the contrary of the authority providing electricity or any other municipal or governmental authority.

(2) Tenant agrees to pay the cost, including installation, of all electric light bulbs, tubes and ballasts used to replace those installed in the Premises at the commencement of the term and the cost of cleaning, maintenance and repair of the fluorescent fixtures as may be from time to time required by Landlord in accordance with prudent building management practices and Landlord shall at its option have the exclusive right to provide and carry out at Tenant's expense such installations, maintenance, repair, relamping and destaticizing at reasonably competitive rates.

(3) Any electrical energy consumed in the Premises in excess of 2.3 watts per square foot multiplied by 60 hours per week, multiplied by the rentable area of the Premises, shall be billed to and paid for by Tenant.

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7.1.4 Drinking Water, Towels and Toiletries

Landlord will provide to Tenant, its agents, servants, employees and invitees the right of access and use in common with other tenants of the Building to the toilet and washroom facilities in the Building and to keep the same in good working order and supplied with water and to have the same repaired with all reasonable diligence whenever such repairs are necessary, and to furnish soap, towels, toilet tissue and hot and cold water for lavatory, drinking and cleaning purposes, drawn through fixtures installed by Landlord, subject to its ability to obtain same from its principal supplier.

7.1.5 Heating or Air-Conditioning

Landlord will provide, by operation of the heating or air-conditioning system between the hours of 7:00 a.m. and 6:00 p.m. of each business day, except Saturdays which shall be between the hours of 7:00 a.m. and 12:00 noon, and except Sundays and holidays, a constant supply of air that is filtered and either heated or cooled as conditions may require, subject to the following conditions and provisions:

Landlord shall be under no obligation to operate the air-conditioning system in excess of what may be, in its opinion, reasonable and normal in the circumstances and, in any event, and without prejudice to the foregoing, Landlord shall be deemed to have fully satisfied its obligation under this Article 7.1.5 if it shall, when the exterior temperature is higher than 90°F. maintain a maximum interior temperature 10°F. less and when the exterior temperature is not higher than 90°F. and not lower than -20°F., maintain an interior temperature between 70°F. and 80°F. and, when the exterior temperature is lower than -20°F. maintain a minimum interior temperature 90°F. higher than the exterior temperature, provided always, however, that the obligations of Landlord hereunder shall be conditional upon the following:

(1) Tenant keeping all exterior windows closed at all times and keeping all registers free from obstruction so as to permit the proper flow and circulation of air therefrom;

(2) the average amount of electrical energy consumed by lights and machines in the Premises not exceeding 2.3 watts per square foot;

(3) the occupancy of the Premises not exceeding one person per hundred square feet of useable space.

All individual controls required by Tenant, except those set forth in the attached Schedule "D" shall be installed at Tenant's expense.

In case Landlord deems it necessary to run portions of the system through the Premises in order to serve other tenants, Tenant shall permit Landlord and its agents and contractors to perform such work in the Premises.

Should Tenant require heating and/or air-conditioning at any time other than specified above, such service if supplied, shall be at the entire cost of Tenant.

7.2 Services for Special Equipment

Nothing contained in this lease shall be deemed to create any obligation of Landlord to furnish electricity, heating, air-conditioning or any other services to Tenant to the extent these are required by the use in the Premises of special equipment such as computers or other electrical or similar equipment.

7.3 Discontinuance of Services

Landlord shall be privileged, without liability or obligation to Tenant, and without such action constituting an eviction of Tenant, to discontinue or modify any services required of it under this Article 7 or elsewhere in this lease during such times as may be necessary, or as Landlord may deem advisable by reason of accident, or for the purpose of effecting repairs, replacements,

Alterations or Improvements. Without limiting the foregoing, Landlord shall not be liable to Tenant for failure for any reason to supply the said services or any of them, Landlord however, undertaking to correct any such failure with reasonable diligence.

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ARTICLE 8- ALTERATIONS, REPAIRS, CHANGES, ADDITIONS, IMPROVEMENTS

8.1 General Provisions

8.1.1 Consent of Landlord

Landlord and Tenant agree that any and all Alterations, repairs, changes, additions or Improvements (hereinafter collectively referred to as the "Improvements") to the Premises, including without restricting the generality of the foregoing, any Improvements to the heating, ventilating and air-conditioning systems (HVAC Systems) serving the Premises must comply with Landlord's Building Standard, including without restricting the generality of the foregoing Landlord's Building Standard Air Quality Control.

8.1.2 Building Standard Air Quality Control

Tenant shall not, prior to or duri ng the term of this lease, make any Improvements to the Premises including the HVAC System without the prior written consent of Landlord. Any Improvements to the Premises made by Tenant from time to time shall at all times include such Improvements to the HVAC System as may be required to maintain Landlord's Building Standard Air Quality Control.

For purposes of this Article 8.1.2, Improvements to the Premises requiring modification to the HVAC System shall include any modifications from time to time to the approved office layout for the Premises to which the HVAC System has been designed by way of partitions, personnel and equipment changes or otherwise, and the HVAC System shall be altered to suit such modified Premises accordingly.

8.1.3 Landlord's Prior Consent

All plans for Improvements, including engineering designs and plans, including Improvements to the HVAC System must have prior approval and written consent of Landlord before the commencement of work. All such Improvements shall be done at Tenant's expense by such contractor or contractors as Tenant may select subject to Landlord's approval. Landlord shall also have the right to have any such work supervised by its architects, engineers, contractors and workmen at Tenant's expense.

8.1.4 Tenant's Contractor

In the event that any contractor is not satisfactory to Landlord, or is causing, or in Landlord's reasonable opinion is likely to cause, labour trouble in the Building, Landlord shall have the right to require that such contractor cease or refrain from doing any work in the Premises and upon receipt of written notice from Landlord, Tenant agrees to disallow such contractor from entering the Premises. Landlord shall also have the right to require that any contractor carry property damage and public liability insurance in an amount acceptable to Landlord and in no event less than $1,000,000 for its operations in the Building. The work necessary to perform any Improvements or repairs shall be performed at such times and in such a manner as to not unreasonably interfere with other tenants.

8.1.5 Tenant Responsible for Cost of Improvements

The cost of the Improvements shall be the sole responsibility of Tenant and if any payment in respect thereof shall be made by Landlord the same shall be paid in advance to the Landlord by Tenant. Landlord shall not, for any reason whatsoever, be liable for any damage arising from or through any defects in the said work.

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8.1.6 Tenant Responsible for Construction of Improvements

Except to the extent of Landlord's work as set out in Schedule "D" Tenant shall be fully responsible for the cost of all Improvements to the Premises including, without restriction, the engineering cost of designing the electrical, heating, ventilating and air conditioning systems for the Premises, utilizing engineers as Tenant may select, subject, however, to Landlord's approval.

8.1.7 Additional Improvements

If Tenant constructs Improvements beyond those constructed at the time of Tenant's initial occupancy of the Premises, Tenant shall pay to Landlord an amount equal to 10% of the cost of construction of such additional Improvements in respect of Landlord's cost incurred in coordination and inspection with respect to such Improvements.

8.1.8 Removal of Improvements

Any Improvements made to the Premises shall not be removed either before or after the termination of this lease without the consent or request of Landlord.

8.2 No Allowance for Inconvenience

There shall be no allowance to Tenant for diminution of rental value and no liability on the part of Landlord by reason of inconvenience, annoyance or injury to business arising from Landlord, Tenant or others making or failing to diligently make any repairs, Alterations, additions or Improvements in or to any portion of the Building or the Premises or in and to the fixtures, equipment or appurtenances thereof.

8.3 Connections to Electrical System

Any connection of apparatus to the electrical system other than a connection to an existing base receptacle, any connection of apparatus to the plumbing lines, or any connection to the heating and/or the air-conditioning system shall be deemed to be an Improvement within the meaning of this Article 8.

8.4 Landlord's Right to Perform

In the event that Tenant should fail to carry out its obligations hereunder to the satisfaction of Landlord, Landlord shall perform such maintenance and repairs it considers necessary from time to time, the costs of which shall be the sole responsibility of Tenant and if any payment in respect thereof shall be made by Landlord then a sum equal to the amount so paid shall forthwith become due and payable by Tenant to Landlord and if Tenant shall neglect or refuse to pay such amount on demand, any such cost or expense to Landlord shall be recoverable as additional rent.

8.5 Termination of Lease

At the termination of this lease for whatever reason, Tenant shall, if so required by Landlord, remove all or specified Improvements including, without limiting the generality of the foregoing, all Alterations and/or Improvements installed by Landlord and/or Tenant in the Premises, pursuant to the terms of this lease and regardless of whether Landlord or Tenant is or was responsible for the cost thereof. Tenant shall thereupon become obligated to restore the Premises to their original condition, (save for such Improvements as Landlord permits to remain) ordinary wear and tear excepted. Should Tenant not be required to remove any Alterations and/or Improvements, they shall remain in the Premises as the property of Landlord.

8.6 Installation of Necessary Equipment

Landlord shall have the right to install and maintain in the Premises whatever is reasonable, useful or necessary for the equipment, use and convenience of the Building or other tenant, and Tenant shall have no claim against Landlord in respect thereof provided the same does not interfere with Tenant's enjoyment of the Premises.

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ARTICLE 9- TENANT CARE AND RESPONSIBILITY

9.1 General Provisions

Except as otherwise specifically provided in this lease:

(1) Tenant shall be solely responsible for, and pay the cost of all repairs of every nature and kind to the Premises other than maintenance, repairs and rebuilding thereof which in the reasonable opinion of Landlord would constitute major structural repairs to the Building; and

(2) Tenant shall pay the cost in the Proportion set forth in Article 2.1(10) hereof for all other repairs of every nature and kind (including major structural repairs) to the structural elements of the Building, as effected by Landlord in the following categories:

(a) repairs, maintenance and replacement of every nature to the Building;

(b) modernization and Improvements to the Building,

(i) where in the reasonable opinion of Landlord any such expenditure may reduce the annual Operating Expenses to be paid by tenants, or

(ii) additional equipment or Improvements required by law or in Landlord's reasonable opinion for the safety of Building users,

and without limiting the generality of the foregoing, Tenant shall take care of the Premises and the Alterations and Improvements therein and, at the expiration or other termination of the term of this lease shall surrender the Premises, including the Alterations and Improvements in as good condition as reasonable use will permit. Tenant shall give to Landlord immediate verbal and prompt written notice of any accident to or defect in the water pipes, steam pipes, heating or air-conditioning equipment, electric light, elevators, wires or other services of any portion of the Premises.

9.2 Proceeds of Insurance

Landlord shall make all reasonable attempts to utilize the proceeds of insurance as well as to exercise any and all reasonable recourses available to Landlord against any contractor, builder, supplier or any third party in order to reduce Tenant's liability for repairs, maintenance, replacements, modernization and Improvements, provided however, that Tenant shall notwithstanding any such proceedings advance the amounts required to be paid by Tenant hereunder and to receive its proportion of any reimbursement so obtained by Landlord, and provided further that Tenant shall advance its proportionate share being the Proportion utilized in Article 2.1(10) of costs and expenses of any legal action as Landlord may institute against any such party.

Landlord shall have no obligation to litigate any such claim and may settle, compromise, consent to, waive or otherwise determine in its discretion any claim without notice to, consent or approval of Tenant.

9.3 Tenant's Responsibility

Tenant shall be solely responsible for any and all injury and damages suffered by Landlord and/or Tenant and/or co-tenants or other occupants of the Building and their respective officers, agents, employees, servants, visitors, contractors, subcontractors and suppliers, and for any and all injury or damage to the Building and/or to the Premises, and/or the Alterations, and/or the Improvements, and/or the furnishings, fixtures, partitions or any equipment or merchandise (including damage caused by the overflow or escape of water, steam, gas, electricity or other substance, or the falling of any substance), caused or occasioned by Tenant, or the officers, agents, employees, servants, visitors, contractors, subcontractors and suppliers of Tenant, and whether due to negligence or careless operation or otherwise. Any and all such injury and damages may be repaired by Landlord at the expense of Tenant.

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9.4 Fire, Police and Health Departments' Regulations

Tenant shall not do, or permit anything to be done on or about the Premises or the Building or the Land which may injure or obstruct the rights of Landlord, or of co-tenants or other occupants of the Building, or of owners or occupants of adjacent or contiguous property, or do anything which is a nuisance, and Tenant shall not do or permit anything to be done on or about the Premises or the Building or the Land or bring or keep anything therein which will in any way conflict with the regulations of the Fire, Police, or Health Departments or with the rules, regulations, by-laws or ordinances of any governmental authority having jurisdiction over the Premises and/or the Building and/or the Land, all of which Tenant undertakes to abide by and conform to.

9.5 Fire Protection Equipment

Tenant specifically undertakes to install and maintain at its cost such fire protection equipment including, without limitation, emergency lighting as is deemed reasonably necessary or desirable by Landlord or any governmental or insurance body, and if so required by Landlord or any such body Tenant shall appoint a warden to coordinate with the fire protection facilities and personnel of Landlord.

9.6 Exhibitions, Signs or Advertisements Inside or Outside the Premises

No activity considered offensive or improper by Landlord shall be permitted by Tenant in or about the Premises, the Building or the Land, and no sign, advertisement, notice, awning or electrical display shall be placed on any part of the outside or inside of the Premises and/or the Building and/or the Land, or in any area near the same, except with the written consent of Landlord.

Landlord shall have the right in its absolute discretion to enter into the Premises or the Building or the Land and to remove and/or eliminate anything not in conformity herewith.

9.7 Supervision Fee for Tenant Repairs

Should Landlord deem it necessary to undertake any repairs or to do anything which is required to be undertaken or done by Tenant under this lease then Tenant shall pay to Landlord as a fee for supervision or carrying out of Tenant's obligation an amount as additional rent equal to 15% of the cost of the obligation, repairs or other work, carried out by or under the supervision of Landlord, which amount shall be in addition to the cost of such obligation or work and shall be collectable by Landlord from Tenant as if it were rental in arrears.

9.8 Privileges and Liens

Tenant shall require that any contractors, prior to effecting any work on the Premises, and if permitted under the governing law, provide Landlord with a waiver and release of any and all privileges or rights of privilege or liens that may then or thereafter exist for work done/ or to be done or labour performed/or to be performed or material furnished/or to be furnished under any contract or subcontract; or in the event such waiver and release is not permitted or is not obtained, furnish adequate security acceptable in all respects to Landlord to guarantee the payment in full for all such work, labour or materials.

In any event, any mechanics' lien or privilege filed against the Premises or the Building for work claimed to have been done or materials furnished to Tenant shall be discharged by Tenant within 10 days thereafter at Tenant's expense. For the purposes hereof, the bonding of such lien by a reputable casualty or insurance company reasonably satisfactory to Landlord shall be deemed the equivalent of a discharge of any such lien. Should any action, suit or proceeding be brought upon any such lien for the enforcement or foreclosure of the same, Tenant agrees, at its own cost and expense, to defend Landlord therein, by counsel satisfactory to Landlord, and to pay any damages and satisfy and discharge any judgment entered therein against Landlord.

ARTICLE 10- DESERTION AND S URRENDER

10.1General Provisions

Tenant shall not leave the Premises unoccupied or vacant (and surrender of the keys shall not be necessary in order that the Premises may be deemed unoccupied or vacant) during the term of this lease. Acceptance of the surrender of this lease shall not be effective unless made in writing and signed by Landlord.

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ARTICLE 11- ASSIGNMENT AND SUBLET TING

11.1 General Provisions

Tenant shall not be entitled to assign, transfer or encumber this lease, or any part thereof, or any of Tenant's title or interest therein or thereto, or sublet the whole or any part of the Premises or permit the Premises or any part thereto to be used by another without conforming to the terms of the next paragraph hereof, and in any event without the prior written consent of Landlord, which consent shall not be unreasonably withheld. Landlord's refusal of consent shall be deemed reasonable (without in any way restricting Landlord's right to refuse its consent on other reasonable grounds) where the assignee or sub-tenant proposed by Tenant is then a tenant of the Building and Landlord has or will have during the next ensuing 6 months suitable space for rent in the Building. The consent of Landlord to any such assignment, transfer, encumbrance, subletting and/or use shall not constitute a waiver of this Article, and shall not be deemed to permit any further assignment, transfer, encumbrance, subletting or use by another. Notwithstanding any such assignment, transfer, encumbrance, subletting and/or use, Tenant shall remain jointly and severally, without benefit of division or discussion, responsible for the payment of the rental and the performance of the other obligations of Tenant under this lease.

The following shall be deemed to be an assignment or sublease for the purpose of the lease and shall require the prior written consent of Landlord and the prior compliance with all of the provisions of this Article 11:

(1) if any person other than Tenant has or exercises the right to occupy, manage or control the Premises or any part thereof, or any of the business carried on therein, other than subject to the direct and full supervision and control of Tenant; or

(2) if effective control of Tenant is acquired or exercised by a person not having effective control of Tenant at the date of execution of the lease.

11.2 Advertising the Premises for Subletting

Tenant shall not print, publish, post, mail, display, broadcast or otherwise advertise or offer the whole or any part of the Premises for purposes of assignment, sublet, transfer or encumbrance, and shall not permit any broker or other party to do any of the foregoing, unless the complete text and format of any notice, advertisement or offer for any of the aforesaid purposes shall have first been approved in writing by Landlord. Without in any way restricting or limiting Landlord's right to refuse any text and format on other grounds, any text and format proposed by Tenant shall not contain any reference to the rental rate for the Premises.

11.3 Conditions Precedent to any Assignment or Subletting

As a condition precedent to any assignment of this lease or subleasing of the whole or any part of the Premises:

(1) Tenant shall indicate to Landlord the bona fide assignee or sub-tenant and the specific terms and conditions of such proposed assignment or sublease; and

(2) Tenant shall first offer to assign or sublease, as the case may be, to Landlord on the same terms and conditions and for the same rental as provided in this lease.

11.4 Delays in Accepting Assignee or Subtenant

Landlord shall have a period of 30 days in which to accept the offer referred to in Article 11.3(2) and if not so accepted Tenant shall have a period of 60 days thereafter in which to assign or sublease on obtaining the prior written consent of Landlord as hereinabove provided to the party and in accordance with the terms and conditions so indicated to Landlord.

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11.5 Transfer to Assignee or Subtenant

In the event that Tenant does not so assign or sublet within such 60 day period, Landlord's consent to such assignment or subleasing shall be deemed null and void and Tenant shall not be permitted to assign or sublet without again conforming to all of the express provisions hereof.

11.6 New Lease with Assignee

As an alternative to giving its consent to any sublease or assignment of lease, Landlord shall have the right to require the prospective sub-tenant or assignee to execute a new lease with Landlord under the same terms and conditions as contained in the offer from the bona fide assignee or sub-tenant, and in such event Tenant agrees to guarantee to Landlord (on Landlord's standard form of guarantee) the performance of all obligations of such sub-tenant or assignee under the new lease. Tenant agrees to pay to Landlord reasonable costs of administration incurred by Landlord to effect such new lease.

ARTICLE 12- FIRE AND DESTRUCTION OF PREMISES

12.1 If the Premises shall be destroyed or damaged by fire or other casualty, insurable underfire and all risks insurance coverage, then:

(1) Premises Wholly Unfit for Occupancy and Not Repairable within 180 Days

If in the opinion of Landlord the damage or destruction is such that the Premises are rendered wholly unfit for occupancy or it is impossible or unsafe to use and occupy them, and if in either event the damage, in the further opinion of Landlord (which shall be given by written notice to Tenant within 30 days of the happening of such damage or destruction) cannot be repaired with reasonable diligence within 180 days from the happening of such damage or destruction, either Landlord or Tenant may within 5 days next succeeding the giving of Landlord's opinion as aforesaid, terminate this lease by giving to the other notice in writing of such termination, in which event the term of this lease shall cease and be at an end as of the date of such destruction or damage and the rent and all other payments for which Tenant is liable under the terms of this lease shall be apportioned and paid in full to the date of such destruction or damage. In the event that neither Landlord nor Tenant so terminates this lease, rent shall abate from the date of the happening of the damage until the damage shall be made good to the extent of enabling Tenant to use and occupy the Premises;

(2) Premises Wholly Unfit for Occupancy and Repairable within 180 Days

If the damage be such that the Premises are wholly unfit for occupancy, or if it is impossible or unsafe to use or occupy them but if in either event the damage, in the opinion of Landlord (which shall be given to Tenant within 30 days from the happening of such damage) can be repaired with reasonable diligence within 180 days of the happening of such damage, rent shall abate from the date of the happening of such damage until the damage shall be made good to the extent of enabling Tenant to use and occupy the Premises;

(3) Premises Partially Damaged and Repairable within 180 Days

If in the opinion of Landlord, the damage can be made good as aforesaid within 180 days of the happening of such destruction or damage, and the damage is such that the Premises are capable of being partially used for the purposes for which leased, until such damage has been repaired, rent shall abate in the proportion that the part of the Premises rendered unfit for occupancy bears to the whole of the Premises.

12.2 Building Partially Destroyed or Damaged Affecting more than 20% of Rentable Area

If the Building is partially destroyed or damaged so as to affect 20% or more of the rentable area of the Building containing the Premises, or in the opinion of Landlord the Building is rendered unsafe, and whether or not the Premises are affected, and in the opinion of Landlord (which shall be given by written notice to Tenant within 30 days of the happening of such damage or destruction), cannot be repaired with reasonable diligence within 180 days from the happening of such damage or destruction, Landlord may within 5 days next succeeding the giving of Landlord's opinion as aforesaid, terminate this lease by giving to Tenant notice in writing of such termination, in which event the term of this lease shall cease and be at an end as of the date of such destruction or damage and the rent and all other payments for which Tenant is liable under the terms of this lease shall be apportioned and paid in full to the date of such destruction or damage.

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12.3 Insurance Proceeds

In the event of the termination of this lease as hereinabove provided, all insurance proceeds excluding those relating to Tenant's property to the extent Tenant is not indebted to Landlord under the provisions of this lease, shall be and remain the absolute property of Landlord.

12.4 Repair of Alterations, Improvements of Tenant's Property

Nothing herein contained shall oblige Landlord to repair or reconstruct any Alterations, Improvements, or property of Tenant.

12.5 Where Tenant is at Fault

If any damage or destruction by fire or other cause to the Building or Premises, whether partial or not, is due to the fault or neglect of Tenant, its officers, agents, employees, servants, visitors or licensees, without prejudice to any other rights and remedies of Landlord and without prejudice to the rights of subrogation of Landlord's insurer:

(1) Tenant shall be liable for all costs and damages,

(2) the damages may be repaired by Landlord at Tenant's expense,

(3) Tenant shall forfeit its right to terminate this lease as provided in Article 12.1(1),

(4) Tenant shall forfeit any abatement of rent provided in this Article 12 and rent shall not abate.

ARTICLE 13- NO RESPONSIBILITY OF LANDLORD

13.1 General Provisions

Save as set out in Article 12, there shall be no abatement from or reduction of the rent due hereunder nor shall Tenant be entitled to damages, costs, losses or disbursements from Landlord regardless of the cause or reason therefor (except where such cause or reason is Landlord's direct fault or negligence) on account of fire or other casualty. Neither shall there be any abatement or reduction of rent, or recovery by Tenant from Landlord on account of partial or total failure of, damage caused by, lessening of supply of, or stoppage of, heat, air-conditioning, electric light, power, water, plumbing, sewage, elevators, escalators or any other service, nor on account of any damage or annoyance occasioned by water, snow, or ice being upon or coming through the roof, skylight, trapdoors, windows, or otherwise, or by any defect or break in any pipes, tanks, fixtures, or otherwise whereby steam, water, snow, smoke or gas, leak, issue or flow into the Premises, nor on account of any damage or annoyance occasioned by the condition or arrangements of any electric or other wiring, nor on account of any damage or annoyance arising from any acts, omissions, or negligence of co-tenants or other occupants of the Building, or of owners or occupants of adjacent or contiguous property, nor on account of the making of Alterations, repairs, Improvements, or structural changes to the Building, or any thing or service therein or thereon or contiguous thereto provided the same shall be made with reasonable expedition.

Without restricting the foregoing, Landlord shall not be liable for any other damage to or loss, theft, or destruction of property, or death of, or injury to, persons at any time in or on the Premises or in or about the Building, howsoever occurring.

Notwithstanding the foregoing, liability of Landlord shall under no circumstances extend to any property other than normal office furniture which term, without limiting its normal meaning, shall not include securities, specie, papers, typewriters, electric computers, or other machines or other similar items.

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13.2 Delay in Completion of Premises

Landlord shall not be liable for any damages suffered by Tenant should any delay in the completion of the Premises in any way delay or inconvenience the occupation thereof or the enjoyment of the Building or accessories or services.

13.3 Tenant Indemnification

Tenant covenants and agrees that it will protect, save and keep Landlord harmless and indemnified against any penalty or damage or charge imposed for any violation of any laws or ordinances occasioned by Tenant or those connected with Tenant, and that it will protect, indemnify, save and keep harmless Landlord against any and all damage or expense arising out of any accident or other occurrence on or about the Premises causing injury to any person or property (except to the extent Landlord may be otherwise liable therefor), and against any and all damage or expense arising out of any failure of Tenant in any respect to comply with and perform all the requirements and provisions of this lease.

13.4 Special Perm its

If any equipment, installation or apparatus to be used or installed by Tenant in the Premises requires a permit from any governmental authority, Tenant agrees to secure the required permit before installation at its expense and to file a copy of such permit with Landlord.

ARTICLE 14- RIGHT OF ENTRY

14.1 General Provisions

Landlord may, at any time and without liability to Tenant, enter the Premises to examine or to exhibit the same or to make Alterations and repairs, or for any purpose which it may deem necessary for the operation or maintenance of the Building or its equipment. During the last 9 months of the term of the lease or of its renewal, Tenant shall allow such person or persons as may be desirous of leasing the Premises to visit the same on business days between the hours of 9:00 a.m. and 5:00 p.m.

14.2 Alteration of Locks

Tenant shall install and maintain Landlord's building standard locking/keying system in the Premises and shall not alter any locks on any doors of the Premises without the prior written consent of Landlord. In no circumstances shall the locks on any doors alter the building standard locking/keying system to the intent that Landlord shall at all times have access to the Premises by way of the building standard key.

ARTICLE 15- COMPLIANCE WITH LAW

15.1 General Provisions

Tenant shall promptly and at its expense execute and comply with all laws, rules, orders, ordinances and regulations of the Municipal, Provincial and Federal authorities and of any department or bureau of any of them, and of any other governmental authority having jurisdiction over the Premises, Tenant's occupancy of the Premises or Tenant's business conducted thereon.

ARTICLE 16- INSURANCE REQUIREMENTS

16.1 Landlord's Insurance

Landlord shall take out and keep in force throughout the term, upon such terms and conditions and in such amounts as would be maintained by a prudent owner of a property similar to the Building, the following insurance:

(1) public liability and property damage liability insurance with respect to the Building;

(2) fire and standard extended perils or "all risks" coverage and boiler and machinery insurance on all real and personal property owned by Landlord or for which it is legally responsible comprising or located upon the Building; and

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(3) such other forms of insurance as Landlord or its mortgagee, debenture holder or other secured creditor may from time to time consider advisable.

At the request of Tenant and at its expense, if any, Landlord will endeavour to obtain a waiver of the insurer's right of subrogation as against Tenant under the policies described in (2) above, provided that such waiver is obtainable by Landlord from its insurers. Notwithstanding such a waiver and any of the other provisions of this Article 16.1, Landlord shall retain all of its rights as against Tenant arising out of loss or damage to property of Landlord up to a limit of $250,000 or the Landlord's deductible, whichever is less in any one occurrence.

For greater certainty, nothing herein shall be construed as requiring Landlord to insure Improvements or any property owned or brought onto the Building by Tenant whether affixed to the Building or not. Tenant acknowledges and agrees that, notwithstanding that Tenant shall be contributing to the cost of Landlord's insurance with respect to the Building, Tenant shall not have any insurable interest in, or any right to recover any proceeds under any of Landlord's policies.

16.2 Tenant not to Jeopardize Landlord's Insurance

Tenant shall neither do, permit nor omit to be done, anything in the Premises or the Building which might result in any increase in the premiums for Landlord's insurance coverage or which might result in actual or threatened reduction or cancellation of or material adverse change in such coverage.

Tenant shall pay any such increases in premiums forthwith upon demand as additional rent. In determining Tenants responsibility for any increased premiums, a statement by the party establishing the relevant insurance rate shall be conclusive evidence of the various components of such rate. If any insurance coverage with respect to the Building or any part thereof is actually, or threatened to be, either cancelled, reduced or materially adversely changed by the insurer by reason of the condition, use or occupancy of the Premises or any part thereof, or any act or omission of Tenant or any person for whom Tenant is in law responsible, and if Tenant fails to remedy the condition, use, occupancy, act or omission giving rise to such actual or threatened cancellation, reduction or change within 10 days after notice thereof from Landlord (or any shorter period which shall be 2 days less than the period allowed to Landlord in the notice from Landlord's insurer), Landlord may at its option either:

(1) re enter and take possession of the Premises forthwith by leaving upon the Premises notice of its intention so to do and thereupon the provisions of this lease respecting Landlord's remedies shall apply; or

(2) enter upon the Premises and remedy such condition, use, occupancy, act or omission and Tenant shall on demand pay Landlord for the remedy as additional rent. Tenant agrees that no such entry by Landlord shall be deemed re entry or a breach of any covenant of quiet enjoyment contained in this lease.

Tenant agrees that Landlord shall not be liable for any damage to any property located on the Premises as a result of any such entry or re-entry by Landlord.

I6.3 Tenants Insurance

16.3.1 Throughout the term, including renewal as applicable, and such other times as Tenant occupies the Premises or any part thereof, Tenant shall, at its expense, take out and keep in force the following insurance:

(1) "all risks" insurance upon property of every kind owned by Tenant, or for which Tenant is legally liable, or installed by or on behalf of Tenant in the Building, including, without limitation, all Alterations and Improvements, in an amount of not less than the full replacement cost thereof without any deduction for depreciation, which amount shall be conclusively determined by Landlord in the event of any dispute with respect thereto. Such coverage shall insure against fire and all other perils as are from time to time included in the standard "all risks" coverage including, without limitation, sprinkler leakages (where applicable), and earthquake, flood and collapse, and shall be subject to a replacement cost endorsement and a stated amount co insurance clause. Loss shall be payable to Tenant and Landlord as their interests may appear;

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(2) comprehensive general liability insurance including but not limited to occurrence basis property damage, personal injury liability, blanket contractual liability, liquor liability if Tenant has a liquor license, non owned automobile liability and products and completed operations with respect to the Premises and Tenant's use of the Building, coverage to include the activities conducted by Tenant and any of its servants, agents, contractors, subcontractors and persons for whom Tenant is in law responsible, in any part of the Building. Such policies shall have inclusive limits of at least $5,000,000 for each occurrence involving bodily injury, death or property damage, or such higher limits as Landlord may reasonably require from time to time. Such policies shall also include Tenant's legal liability insurance under an "all risks" form for the whole replacement cost of the Premises, including loss of use thereof. Such policies shall also contain cross liability and severability of interest clauses, and Landlord shall be named as an additional insured as shall Tenant's contractors and subcontractor, where applicable;

(3) business interruption insurance for a minimum period of 24 months in an amount that will reimburse the Tenant for direct or indirect loss of earnings attributable to all perils insured against in Articles 16.3.1(1) and 16.3.1(4)(b) or attributable to prevention of access to the Premises or Building as a result of any such perils, including extra expense insurance if applicable; and

(4) if applicable, any other form of insurance in such amounts and against such risks as Landlord may reasonably require from time to time, including without limitation the following insurance:

(a) plate glass insurance on all internal and external glass in or about the Premises; and

(b) comprehensive boiler and machinery insurance on a blanket repair and replacement basis with limits for each accident in an amount not less than the full replacement cost of all Improvements and Alterations and providing coverage with respect to all objects introduced into the Building by or on behalf of Tenant and containing a joint loss endorsement or agreement.

16.3.2 Each of Tenants insurance policies as aforesaid or any other policies which Tenant may take out shall contain:

(1) a waiver of any subrogation rights which Tenants insurers would have against Landlord or any person, firm or corporation for whom Landlord may in law or by agreement be responsible or for whom Landlord may have agreed to obtain such a waiver;

(2) a provision that Tenant's insurance policy shall be primary and shall not call into contribution any other insurance available to Landlord;

(3) a waiver, as respects the interest of Landlord, of any provision in any tenants' insurance policies with respect to any breach of any warranties, representations, declarations or conditions contained in the said policies; and

(4) an undertaking by the insurers that no material change, cancellation or termination of any policy will be made unless Landlord has received at least 30 days' prior written notice thereof, delivered in accordance with the provisions of this lease.

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16.3.3 All policies shall be taken out with such insurers and shall be in such form as are satisfactory from time to time to Landlord. Tenant shall deliver to Landlord certificates of insurance in the form designated by Landlord within 30 days after the placement or renewal of such insurance, and shall from time to time furnish to Landlord upon demand similar certificates confirming the renewal or continuation in force of Tenant's insurance.

16.3.4 Tenant hereby releases Landlord and its servants, agents, employees, contractors and those for whom Landlord is in law responsible from all losses, damages and claims of any kind in respect of which Tenant is required to maintain insurance or is otherwise insured.

16.4 Landlord's Right to Place Tenant's Insurance

If Tenant at any time fails to take out and keep in place any insurance required by or pursuant to this lease or to deliver to Landlord satisfactory proof of the good standing of any such insurance, Landlord shall, without prejudice to any of its other rights hereunder, have the right but not the obligation to effect such insurance on behalf of Tenant, and the cost thereof together with all reasonable expenses incurred by Landlord shall be paid by Tenant to Landlord upon demand as additional rent.

ARTICLE 17- MORTGAGES AND SUBORDINATION

17.1 General Provisions

This lease and all rights of Tenant hereunder shall be subject and subordinate at all times to any and all underlying leases, mortgages, hypothecs or deeds of trust affecting the Building and/or the Land which have been executed or which may at any time hereafter be executed, and any and all extensions and renewals thereof and substitutions therefor. Tenant agrees to execute any instrument or instruments which Landlord may deem necessary or desirable to evidence the subordination of this lease to any or all such leases, mortgages, hypothecs or deeds of trust.

17.2 Landlord's Default under any Underlying Lease, Mortgage, Hypothec or Deed

Tenant covenants and agrees that, if by reason of a default upon the part of Landlord as lessee under any underlying lease in the performance of any of the terms or provisions of such underlying lease or by reason of a default under any mortgage, hypothec or deed of trust to which this lease is subject or subordinate, Landlord's estate is terminated, it will attorn to the lessor under such underlying lease or the acquirer of the Building pursuant to any action taken under any such mortgage, hypothec or deed of trust, and will recognize such lessor or such acquirer, as Tenant's Landlord under this lease.

Tenant waives the provisions of any statute or rule of law now or hereafter in effect which may give or purport to give Tenant any right of election to terminate this lease or to surrender possession of the Premises in the event any such proceeding to terminate the underlying lease is brought by the lessor under any such underlying lease or any such action is taken under any such mortgage, hypothec or deed of trust and agrees this lease shall not be affected in any way whatsoever by any such proceedings.

17.3 Request from Landlord to Tenant for Written Statement

Tenant agrees to execute and deliver, at any time and from time to time, upon the request of Landlord or of the lessor under any such underlying lease, or of the holder of any such mortgage, hypothec or deed of trust, any instrument which may be necessary or appropriate to evidence such attornment.

Tenant will upon request of Landlord furnish to the lessor under any underlying lease and/or to each creditor under a mortgage, hypothec or deed of trust a written statement that this lease is in full force and effect and that Landlord has complied with all its obligations under this lease and shall furnish any other reasonable written statement, including current financial statements, document or estoppel certificate requested by any such creditor.

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17.4 Certificate from Tenant

Tenant, at any time and from time to time, upon not less than 10 days prior written notice from Landlord, will execute, acknowledge and deliver to Landlord and, at Landlord's request, addressed to any prospective purchaser, ground or underlying lessor or mortgagee of the Building, a certificate of Tenant stating:

(1) that Tenant has accepted the Premises, or, if Tenant has not done so, that Tenant has not accepted the Premises and specifying the reasons therefor;

(2) the commencement and expiration dates of this lease;

(3) that this lease is unmodified and in full force and effect, or if there have been modifications, that the same is in full force and effect as modified, and stating the modifications;

(4) whether or not there are then existing any defences against the enforcement of any of the obligations of Tenant under this lease and, if so, specifying the same;

(5) whether or not there are then existing any defaults by Landlord in the performance of its obligations under this lease, and, if so, specifying the same;

(6) the dates, if any, to which the rent and other charges under this lease have been paid; and

(7) any other information, including current financial statements, which may reasonably be required by any such persons.

It is intended that any such certificate of Tenant delivered pursuant to this Article 17.4 may be relied upon by any prospective purchaser, ground or underlying lessor or mortgagee of the Building.

17.5 Assignment by Landlord

Landlord shall have the right to assign the lease or its right to rent and additional rent to a lending institution as collateral security for a loan, and in the event that such an assignment is given and executed by Landlord this lease shall not be cancelled or modified for any reason whatsoever, except as provided for, anticipated or permitted by the terms of this lease or by law without the consent in writing of such lending institution. Tenant agrees that it will, if and whenever required by Landlord, within 15 days of such written request forwarded to Tenant by registered mail consent to and become a party to any instrument or instruments permitting a mortgage, trust deed or charge to be placed on the Building or Premises or any part thereof as security for any indebtedness covered by the trust deed, mortgage or charge. Landlord is hereby irrevocably appointed and constituted Tenant's representative for the purpose of signing such document on behalf of Tenant.

ARTICLE 18- EXPROPRIATION

18.1 General Provisions

If the whole or any part of the Premises, or the whole of the Building, or so much thereof as shall in the opinion of Landlord, render it commercially undesirable to continue operation of the Building, be expropriated, condemned or taken by any competent authority for any purpose whatsoever, Landlord shall have the right, at its discretion, to terminate this lease upon notice in writing to Tenant of at least 30 days. Tenant shall have no claim in damages or otherwise against Landlord relating to or arising out of the expropriation or condemnation, or arising out of the cancellation of this lease, nor shall Landlord be obliged to contest any expropriation proceedings.

ARTICLE 19- WAIVER

19.1 General Provisions

Failure of Landlord to insist upon strict performance of any of the covenants or conditions of this lease or to exercise any right or option herein contained shall not be construed as a waiver or relinquishment of any such covenant, condition, right or option, but the same shall remain in full force and effect. Tenant undertakes and agrees, and any person claiming to be a subtenant or assignee undertakes and agrees, that the acceptance by Landlord of any rent from any person other than Tenant shall not be construed as a recognition of any rights not herein expressly granted, or as a waiver of any of Landlord's rights, or as an admission that such person is, or as a consent that such

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person shall be deemed to be, a subtenant or assignee of this lease, irrespective of whether Tenant or said person claims that such person is a subtenant or assignee of this lease. Landlord may accept rent from any person occupying the Premises at any time without in any way waiving any right under this lease.

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ARTICLE 20- NOTICES AND DEMANDS

20.1 By Landlord to Tenant

Any notice, demand or request required or contemplated by any provision of this lease to be given by Landlord to Tenant shall be deemed to be duly given when delivered personally on Tenant, or when left upon the Premises, or when mailed by prepaid registered mail, addressed to Tenant at the Premises and, except in the case of interruption of postal service, shall be deemed delivered on the fifth day after mailing or the date of actual delivery.

20.2 Tenant's Domicile

Tenant elects domicile at the Premises for the purpose of service of all notices, writs of summons or other legal documents in any suit at law, action or proceeding which Landlord may take.

20.3 By Tenant to Landlord

Any notice, demand or request required or contemplated by any provision of this lease to be given by Tenant to Landlord shall be duly given when personally delivered or mailed by prepaid registered mail to Landlord at c/o GWL Realty Advisors Inc., Suite 220, 1949 Upper Water Street, Halifax, Nova Scotia, B3J 3N3, Attention: Senior Property Manager; with a second copy to c/o GWL Realty Advisors Inc., 2001 University Street, Suite 1820, Montreal, Quebec, H3A 2A6, Attention: Vice President, Asset Management. Service of any such notice, demand or request shall, except in the case of interruption of postal service, be deemed complete on the fifth business day after mailing or the date of actual delivery.

20.4 Prior to Commencement Date

Prior to the Commencement Date of this lease, any notice or demand shall be deemed to be duly given by Landlord to Tenant when delivered personally to Tenant, or when mailed to Tenant at its principal place of business in the City of Halifax, or at its mailing address as made known by Tenant to Landlord.

ARTICLE 21- LANDLORD AND TENANT 21.1 Definition of Landlord

The term "Landlord", as used in this lease, means only the owner for the time being of the Building or the lessee of a lease of the whole Building, so that in the event of any sale or sales or transfer or transfers of the Building, or the making of any lease or leases thereof, or the sale or sales or the transfer or transfers or the assignment or assignments of any such lease or leases, Landlord shall be and hereby is relieved of all covenants and obligations of Landlord hereunder and it shall be deemed and construed without further agreement between the parties, or their successors in interest, or between the parties and the transferee or acquirer at any such sale, transfer or assignment, or lessee on the making of any such lease, that the transferee, acquirer or lessee has assumed and agreed to carry out any and all of the covenants and obligations of Landlord hereunder to Landlord's exoneration, and Tenant shall thereafter be bound to and shall attorn to such transferee, acquirer or lessee, as the case may be, as Landlord under this lease.

21.2 Tenant Partnership

If Tenant shall be a partnership (hereafter referred to as the "Tenant Partnership"), each person who is presently a member of Tenant Partnership, and each person who becomes a member of any successor Tenant Partnership hereafter, shall be and continue to be liable for the full and complete performance of, and shall be and continue to be subject to, the terms and provisions of this lease, whether or not he ceases to be a member of such Tenant Partnership or successor Tenant Partnership.

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21.3 Relationship between Landlord and Tenant

It is understood and agreed that nothing contained in this lease nor in any acts of the parties hereto shall be deemed to create any relationship between the parties hereto other than the relationship of landlord and tenant.

ARTICLE 22- BROKERAGE COM MISSION

22.1 General Provisions

As part of the consideration for the granting of this lease, Tenant represents and warrants to Landlord that no broker or agent (other than any broker or agent authorized in writing by Landlord) negotiated or was instrumental in negotiating or consummating this lease. Any broker or agent of Tenant shall be paid by Tenant.

ARTICLE 23- SECURITY

23.1 To Secure Payment of Rent

Tenant covenants with Landlord to furnish the Premises with and maintain therein a sufficient quantity of furniture, fixtures and other effects to secure the payment of 6 months' rent.

ARTICLE 24- EXPIRATION OF THE TERM OF THE LEASE 24.1 Tenant's Notice to Landlord

Tenant shall give Landlord 9 months' written notice prior to the date of expiration of this lease of its intention to vacate the Premises, failing which Landlord may at its option give written notice to Tenant within a period of not less than 30 days before the date of expiration of this lease that this lease is renewed for a further period of 12 months from the said date of expiration under the same terms and conditions as herein set forth. If neither of the notices hereinabove described is given the present lease shall terminate ipso facto and without notice or demand on the date stated in Article 4.1 of this lease and any continued occupation of the Premises by Tenant shall not have the effect of extending the period or of renewing the present lease for any period of time, the whole notwithstanding any provisions of law and Tenant shall be presumed to occupy the Premises against the will of Landlord who shall thereupon be entitled to make use of any and all remedies by law provided for the expulsion of Tenant and for damages, provided, however, that Landlord shall have the right at its option in the event of such continued occupation by Tenant to give to Tenant at any time written notice that Tenant may continue to occupy the Premises under a tenancy from month to month in consideration of a rental equal to that provided in Article 5.1 hereof plus 50% thereof, payable monthly and in advance and otherwise under the same terms and conditions as are herein set forth.

24.2 Tenant's Credit Rating

Landlord shall have the right at its sole option and discretion to refuse any renewal of this lease where Tenant's credit rating is not at least as good at the time of such renewal as it was at the commencement of the term of this lease; the obligations to prove such credit rating to the entire satisfaction of Landlord at either or both of such times, to be incumbent on Tenant.

ARTICLE 25- FORCE MAJEURE

25.1 General Provisions

If and to the extent that either Landlord or Tenant shall be unable to fulfill or shall be delayed or restricted in the fulfillment of any obligation under this lease, other than the payment by Tenant of any annual rent or additional rent, by reason of unavailability of material, equipment, utilities, services or labour required to enable it to fulfill such obligation or by reason of any statutory or regulatory or other legal requirement, or by reason of it not being able to obtain any permission or authority required pursuant to any applicable law or by reason of any other such cause beyond its control and not the fault of the party being delayed and not avoidable by the exercise of reasonable foresight (excluding the inability to pay for the performance of such obligation), then the party being delayed shall be entitled to extend the time for fulfillment of such obligation by a time equal to the duration of such delay or restriction, and the other party shall not be entitled to any compensation for any loss, inconvenience, nuisance or discomfort occasioned thereby. The party delayed will, however, use its best efforts to fulfill the obligation in question as soon as is reasonably practicable by arranging an alternate method of providing the work, services or materials being delayed subject, in the case of performance by Tenant, to the approval of Landlord in its sole and absolute discretion. In any event, the provisions of this Article 25.1 shall not apply to permit any delay in any payment by Tenant of any annual rent or additional rent.

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ARTICLE 26- GOVERNING LAW

26.1 General Provisions

This lease shall be construed and governed by the laws of the Province of Nova Scotia. Should any provisions of this lease and/or of its conditions be illegal or not enforceable under the laws of such Province it or they shall be considered severable and the lease and its conditions shall remain in force and be binding upon the parties as though the said provision or provisions had never been included.

ARTICLE 27 PRIOR AGREEMENTS

27.1 General Provisions

Tenant acknowledges that the execution of this lease shall constitute a conclusive presumption that all agreements and representations of every kind whatsoever, written or oral, previously entered into or made by the parties hereto or their agents, shall be solely those set forth in this lease.

27.2 Amendments of Lease

This lease may not be amended save by written instrument duly executed by both Landlord and Tenant and the acceptance by Landlord of any plan, drawing, specification and/or notice and/or the consent of Landlord to any such plan, drawing, specification and/or notice, shall not be deemed to be an amendment to this lease without the express written undertaking and consent of Landlord that such acceptance and/or consent is to constitute an amendment.

ARTICLE 28- RULES AND REGULATIONS 28.1 Acts to Injure Premises or Persons

Tenant shall not perform any acts or carry on any practices which may injure the Premises or be a nuisance or menace to other tenants, or make or permit any improper noises in the Building and shall forthwith upon request by Landlord discontinue all acts or practices in violation of this clause and repair any damage or injury to the Premises caused thereby.

28.2 Preservation of Good Order and Cleanliness

Tenant shall not cause unnecessary labour by reason of carelessness and indifference to the preservation of good order and cleanliness in the Premises and in the Building.

28.3 Animals

No animals shall be brought or kept in or about the Building. 28.4 Canvassing

Canvassing, soliciting and peddling in the Building is prohibited and Tenant shall co-operate to prevent the same.

28.5 Sidewalks, Entries, Passages, Elevators, etc.

The sidewalks, entries, passages, elevators and staircases shall not be obstructed or used by Tenant or its clerks, servants, agents, visitors or licensees for any other purpose than ingress to and egress from the offices. Nothing shall be thrown by Tenant, its clerks, servants, agents, visitors or licensees, out of the windows or doors, or into the entries, passages, elevators or staircases of the Building. Landlord reserves entire control of the sidewalks, entries, elevators, staircases, corridors and passages which are not expressly included within this lease, and shall have the right to make such repairs, replacements, Alterations, additions, decorations and Improvements and to place such signs and appliances therein, as it may deem advisable, provided that ingress to and egress from the Premises is not unduly impaired thereby.

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28.6 Advertising

Landlord shall have the right to prohibit any advertising of or by Tenant, which in its opinion, tends to impair the reputation of the Building or its desirability as a building for offices or for financial, insurance and other institutions and businesses of a like nature. Upon written notice from Landlord, Tenant shall refrain from or discontinue such advertising.

28.7 Signs or Advertisements on the Building

No sign, advertisement or notice shall be inscribed, painted or affixed on any part of the outside or inside of the Building, except on the directories and doors of offices, and then only of such size, color and style as Landlord shall determine and approve.

28.8 Selling Articles or Carrying on Business other than that specifically provided for in Lease

Tenant shall not sell or permit the sale at retail, of newspapers, magazines, periodicals, theatre tickets, or such articles as are customarily sold in tobacco shops, soda fountains or lunch counters, or any other goods, wares or merchandise whatsoever, in or from Premises. Tenant shall not carry on or permit or allow any employee or other person to carry on the business of stenography, typewriting or any similar business in or from the Premises for the service or accommodation of the occupants of any other portion of the Building, or the business of a public barber shop or a manicuring or chiropodist business, or any business other than that specifically provided for in this lease.

28.9 Workmen for Repairs

The workmen of Landlord must be employed by Tenant at Tenant's expense for lettering, interior moving and other similar work that may be done on the Premises.

28.10 Care of Premises

Tenant shall not mark, paint, drill into or in any way deface the walls, ceilings, partitions, floors, wood, stone or iron work, or any other appurtenance to the Premises.

28.11 Window Shades

Tenant shall not install window shades of any color other than the typical colors from time to time approved by Landlord. Tenant shall not install curtains or venetian blinds without the approval of Landlord. Tenant shall submit plans to Landlord for prior approval before installing curtains or blinds in the Premises.

28.12 Washrooms

The water and wash closets and urinals shall not be used for any other purpose than the purposes for which they were respectively constructed, and the expense of any breakage, stoppage or damage resulting from a violation of this rule by Tenant or its clerks, agents, servants, visitors or licensees, shall be borne by Tenant.

28.13 Apparatus Requiring Permit

If any apparatus used or installed by Tenant requires a permit as a condition for installation, Tenant must file such permit with Landlord.

28.14 Entering Building After Normal Office Hours

Landlord shall have the right to determine the business hours for the Premises. Until such time as Landlord may determine to the contrary, such business hours shall be between the hours of 7:00 a.m. and 6:00 p.m. on business days and between the hours of 7:00 a.m. and 12:00 noon on Saturdays. All persons entering and leaving the Building at any time other than within such business hours shall register in the books kept by Landlord at or near the night entrance. Landlord will have the right to prevent any person from entering or leaving the Building except during such business hours unless provided with a key to the Premises to which such person seeks entrance, or a pass issued and signed by Tenant upon the letterhead of Tenant and countersigned by Landlord. Any persons found in the Building at times other than such business hours without such keys or passes will be subject to the surveillance of the employees and agents of Landlord. This rule is made for the protection of Tenant, but Landlord shall be under no responsibility for failure to enforce it.

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28.15 Safes and Heavy Equipment

Landlord shall have power to prescribe the weight and position of safes and other heavy equipment, which shall be placed and stand on such plant strips or skids as Landlord may prescribe, to distribute the weight properly. All damage done to the Building by taking in or moving out a safe or any other article of Tenant's equipment, or due to its being on the Premises, shall be repaired at the expense of Tenant. The moving of safes shall occur only during such hours as Landlord may from time to time establish and upon previous notice to Landlord, and the persons employed to move the safes in and out of the Building must be acceptable to Landlord. Safes will be moved through the halls and corridors only upon steel bearing plates. No freight or bulky matter of any description will be received into the Building or carried in the elevators, except during hours approved by Landlord.

28.16 Rules and Regulations for Security of Building

Tenant agrees to observe all reasonable rules and regulations regarding the security and protection of the Building and tenants thereof including without limitation the right of Landlord to search the person of and/or any article carried by any person entering or leaving the Building.

28.17 Further Rules and Regulations

Tenant covenants that the rules and regulations hereinabove stipulated, and such other and further rules and regulations as Landlord may make and communicate to Tenant, being in its judgment needful for the reputation, safety, care or cleanliness of the Building and Premises, or the operation, maintenance or protection of the Building and its equipment, or the comfort of the tenants, shall be faithfully observed and performed by Tenant, and by its clerks, servants, agents, visitors and licensees. Landlord shall have the right to change said rules and to waive in writing, or otherwise, any or all of the said rules in respect of any one or more tenants, and Landlord shall not be responsible to Tenant for the non-observance or violation of any of said rules and regulations by any other tenant or other person. The provisions of the rules and regulations shall not be deemed to limit any covenant or provision of this lease to be performed or fulfilled by Tenant.

28.18 Access to Loading Area

Landlord shall be entitled to control access to the truck loading area.

28.19 Keys

Landlord shall furnish Tenant, free of charge, with 2 keys for each corridor door entering the Premises, and additional keys will be furnished at a charge by Landlord equal to its cost, plus 15%, on an order signed by Tenant or Tenant's authorized representative. All such keys shall remain the property of Landlord. No additional locks shall be allowed on any door of the Premises without Landlord's written permission, and Tenant shall not make or permit to be made any duplicate keys, except those furnished by Landlord. Upon termination of this lease, or any renewal thereof, Tenant shall surrender to Landlord all keys for the Premises and give to Landlord the explanation of the combination of all locks for safes, safe cabinets and vault doors, if any, in the Premises.

28.20 Graphics

Landlord shall provide and install, at Tenant's expense, all letters or numbers on doors to the Premises; all such letters and numbers shall be in the building standard graphics, and no others shall be used or permitted on the Premises. In addition, Landlord shall maintain a directory board in the lobby of the Building and provide reasonable identification of Tenant at Tenant's expense.

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28.21 Environmental

(1) Tenant agrees that all activities conducted on the Premises during the term of this lease will comply with any and all laws, regulations and ordinances relating to environmental matters and the protection of the environment or other safety and health concerns including, without restriction, the storage, handling, disposal, discharge and or removal of any hazardous, nuclear or toxic waste, substance or material. Tenant agrees to indemnify and hold Landlord harmless from and against any loss, cost, damage or expense arising out of or attributable to the failure of Tenant to comply with its obligations under this Article 28.21.

(2) Landlord will have the right to inspect the Premises at all reasonable times to determine Tenant's compliance with its obligations under this Article 28.21 and if Tenant fails to meet any of its obligations hereunder Landlord may perform, at Tenant's expense, any lawful actions necessary to redress such default.

(3) If, on termination of this lease Tenant is in default of any of its obligations under this Article 28.21 Landlord may, at its option, extend the term of this lease for such period of time as may be reasonable to cure such default, in which event this lease shall remain in full force and effect until such default has been cured.

(4) If Tenant's business includes in any way the storage, handling, disposal, discharge and/or removal of any hazardous, nuclear or toxic waste, substance or material, Tenant's liability insurance as provided for in Article 16.3 shall specifically insure against its obligations under this Article 28.21.

(5) Tenant covenants and agrees with the Landlord that the Tenant shall at all times, at its own expense, operate, use and maintain the Premises and cause the Premises to be operated, used and maintained by all persons in strict compliance with all applicable Federal, Provincial, Municipal and local laws, statutes, ordinances, bylaws and regulations and all orders, directives and decisions rendered by, and policies, guidelines and similar guidance of, any ministry, department or administrative or regulatory agencies, authority, tribunal or court, relating to the protection of the environment, human health and safety or the use, treatment, storage, presence, disposal, packaging, recycling, handling, clean-up or other remediation or corrective action of or in respect of any Hazardous Substance. For the purposes of this Lease, "Hazardous Substance" means, as defined by environmental laws, any pollutant, contaminant, chemical, waste (including, without limitation, solvent waste, liquid industrial waste, other industrial waste, toxic waste and hazardous waste) or deleterious substance, but excluding hazardous building materials defined and regulated as Designated Substances. For the purposes of this Lease, "Designated Substances" means a biological, chemical or physical agent or combination thereof prescribed as a designated substance to which the exposure of a worker is prohibited, regulated, restricted, limited or controlled.

(6) Except as clearly permitted under environmental laws, the Tenant will not bring or permit to be brought on or into the Premises, the Building or any part thereof, or discharge or release or permit to be discharged or released, any Hazardous Substance. If required by the Landlord, the transportation and removal of any Hazardous Substances in conformance with the provisions of this Article 28.21 shall be performed by the Landlord for and on behalf of the Tenant, and Tenant shall pay all cost relating to same.

(7) The Tenant will indemnify the Landlord and those for whom it is in law responsible and save them harmless from every loss, cost, claim, expense, fine, penalty, prosecution or alleged infraction which they, or any of them, suffer or suffers as a result of the Tenant's breach of any of its obligations under this Article 28.21. In addition, the Tenant will pay to the Landlord, immediately upon demand, all costs incurred by the Landlord in doing any clean-up, restoration or other remedial work as a consequence of the Tenant's failure to comply with any of its obligations under this Article 28.21, plus a 15% administration fee.

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ARTICLE 29- DEFAULT BY TENANT

29.1 Events of Default

29.1.1 The following are events of default hereunder:

(1) if and whenever the annual rent or additional rent hereby reserved, or other monies payable by Tenant, or any part thereof, shall not be paid on the day appointed for payment thereof and if such non-payment continues for 5 days after written notice thereof to Tenant by Landlord;

(2) in case of default, breach or non-performance of any of the covenants or agreements or rules or regulations herein contained on the part of Tenant and if such default continues for 15 days after written notice thereof to Tenant by Landlord and Tenant shall not have remedied same or if such default would take more time than 15 days to remedy and Tenant has commenced to cure such default within such 15 day cure period then the cure period shall be extended for so long as is necessary to cure such default provided that Tenant continues to diligently pursue the remedying of such default;

(3) in case of the seizure or forfeiture of the term, or any renewal or overholding portion thereof;

(4) if Tenant shall attempt or threaten to move its goods, chattels or equipment out of the Premises other than as allowed under this lease;

(5) if a receiver shall be appointed for the business, property, affairs or revenues of Tenant or a part thereof;

(6) if Tenant shall be adjudicated a bankrupt or make any general assignment for the benefit of creditors or take or attempt to take the benefit of any insolvency or bankruptcy legislation;

(7) save where otherwise permitted hereunder if any person other than Tenant has or exercises the right to manage or control the Premises, any part thereof, or any of the business carried on therein other than subject to the direct and full supervision and control of Tenant;

(8) if, without the prior written consent of Landlord not to be unreasonably withheld, effective control of Tenant is acquired or exercised by any person or persons not having effective control of Tenant at the date of this lease other than as herein expressly permitted.

29.1.2 Then and in any of such events of default, the then current and the next 3 months' annual rent and additional rent shall be forthwith due and payable and Landlord shall have the following rights and remedies, all of which are cumulative and not alternative, to:

(1) terminate this lease in respect of the whole or any part of the Premises by written notice to Tenant; if this lease is terminated in respect of part of the Premises, this lease shall be deemed to be amended by the appropriate amendments, and proportionate adjustments in respect of annual rent and additional rent and any other appropriate adjustments shall be made;

(2) itself, or by its agent or employees, or by a receiver or replacement thereof appointed in writing by Landlord enter the Premises as agent of Tenant and as such agent to relet the Premises for whatever term (which may be for a term extending beyond the then term hereof) and on whatever terms and conditions as Landlord in its sole discretion may determine and to receive the rent therefor and, as the agent of Tenant, to take possession of any furniture, fixtures, equipment, stock or other property thereon and, upon giving written notice to Tenant, to store the same at the expense and risk of Tenant or to sell or otherwise dispose of the same at public or private sale without further notice, and to make such Alterations to the Premises in order to facilitate their reletting as Landlord shall determine, and to apply the net proceeds of the sale of any furniture, fixtures, equipment, stock or other property or from the reletting of the Premises, less all expenses incurred by Landlord in making the Premises ready for reletting and in reletting the Premises, on account of the Rent due and to become due under this lease and Tenant shall be liable to Landlord for any deficiency and for all such expenses incurred by Landlord as aforesaid; no such entry or taking possession of or performing alteration to or reletting of the

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Premises by Landlord shall be construed as an election on Landlord's part to terminate this lease unless a notice of such intention or termination is given by Landlord to Tenant;

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(3) remedy or attempt to remedy any default of Tenant in performing any repairs, work or other covenants of Tenant hereunder and, in so doing, to make any payments due or claimed to be due by Tenant to third parties and to enter upon the Premises, without any liability to Tenant therefor or for any damages resulting thereby, and without constituting a re entry of the Premises or termination of this lease, and without being in breach of any of Landlord's covenants hereunder and without thereby being deemed to infringe upon any of Tenant's rights pursuant hereto, and, in such case, Tenant shall pay to Landlord forthwith upon demand all amounts paid by Landlord to third parties in respect of such default and all reasonable costs of Landlord in remedying or attempting to remedy any such default as additional rent;

(4) take possession of the Premises and all contents thereof itself or by a receiver or any replacement thereof appointed by Landlord in writing and carry on the business on the Premises and sell this lease or sub let the Premises and sell the contents of the Premises in such manner as may seem advisable to Landlord or the receiver or any replacement thereof, all in the name of Tenant;

(5) obtain damages from Tenant including, without limitation, if this lease is terminated by Landlord, all deficiencies between all amounts which would have been payable by Tenant for what would have been the balance of the term but for such termination, and all net amounts actually received by Landlord for such period of time; and

(6) suspend or cease to supply any utilities, services, heating, ventilating, air conditioning and humidity control to the Premises, all without liability of Landlord for any damages, including indirect or consequential damages, caused thereby.

29.2 The Exercise of any Right of Landlord

The exercise by Landlord of any right it may have hereunder or by law shall not preclude the exercise by Landlord of any other right it may have hereunder or by law.

29.3 No Waiver by Landlord

Failure of Landlord to insist upon the performance of any covenant or condition of this lease or to exercise any right or option contained in this lease shall not be construed as a waiver or relinquishment of any such covenant, condition, right or option. No variation of any covenant or condition of this lease shall be valid unless in writing and signed by duly authorized persons on behalf of Landlord. The acceptance of rent from or the performance of any obligation by a person other than Tenant shall not be construed as an admission by Landlord of any right, title or interest of such person as sub-tenant, assignee, transferee or otherwise in the place of Tenant.

29.4 Landlord's Right to Enter Premises

Tenant further covenants and agrees that, on Landlord becoming entitled to re-enter upon the Premises under any of the provisions in this lease, Landlord, in addition to all other rights, shall have the right to enter the Premises as agent of Tenant, either by force or otherwise, without being liable for damages or loss therefor and to relet the Premises as the agent of Tenant, and to receive the rent therefor and, as the agent of Tenant, to take possession of any furniture or other property on the Premises and to sell the same at public or private sale without notice and to apply the proceeds of such sale and any rent derived from reletting the Premises upon account of the rent under this lease and Tenant shall be liable to Landlord for the deficiency, if any.

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29.5 No Limitation on Right to Distrain

Tenant waives and renounces the benefit of any present or future statute taking away or limiting Landlord's right of distress and covenants and agrees that notwithstanding any such statute none of the goods and chattels of Tenant on the Premises at any time during the term shall be exempt from levy by distress for rent or any other charges; all goods and chattels brought by Tenant onto the Premises shall be the unencumbered property of Tenant and they shall not be subjected to any claim or other encumbrance at any time without the written consent of Landlord. If Tenant shall leave the Premises leaving any rent or other amounts owing under this lease unpaid, Landlord, in addition to any other available remedy, may seize and sell the goods and chattels of Tenant at any place to which Tenant or other person may have removed them in the same manner as if such goods and chattels had rem ained and been distrained upon the Premises.

ARTICLE 30- MISCELLANEOUS

30.1 Captions

The captions and headings appearing in this lease have been inserted as a matter of convenience and for reference only and, in no way define, limit or enlarge the scope or meaning of this lease, nor of any provision hereof.

30.2 No Registration

Tenant covenants that it will not register this lease or any notice thereof except in a form which shall be acceptable to Landlord.

30.3 Tenant's Acceptance of Lease

Tenant hereby accepts this lease of the above described Premises to be held by it as Tenant subject to the covenants, conditions and restrictions above and in the Schedules attached hereto set forth.

30.4 Acknowledgement of Authority

GWL Realty Advisors Inc. ("GWL") has executed this Lease as the agent for the Landlord. The covenants and agreements hereunder are the obligations of the Landlord only and are not obligations personal to or enforceable against GWL.

30.5 Successors and Assigns

AND IT IS AGREED, that the provisions hereof shall be binding upon and enure to the benefit of the successors, legal representatives and assigns of the parties, except as may be hereinabove otherwise provided, and if there is more than one tenant, the covenants herein contained on the part of Tenant shall be construed as being several as well as joint, and where necessary, the singular number shall be taken to include the plural, and the neuter, the masculine and/or the feminine gender.

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ARTICLE 31— SPECIAL CLAUSES

31.1 Condition of Premises

Notwithstanding anything herein to the contrary, Tenant will take possession of the Premises in their present as is" condition. Tenant shall be responsible at its own expense for any modifications or renovations within the Premises, subject to the prior approval of the Landlord and the general procedures outlined herein.

31.2 Fixturing Period

The Tenant will be given access to the Premises for the purpose of construction of its leasehold improvements and fixturing the Premises by no later than June 15, 2012, provided the Lease has been fully executed by both the Tenant and Landlord and Tenant has obtained Landlord's approval of Tenant's architectural, structural, mechanical and electrical plans and specifications, to the earlier of the day immediately preceding the Commencement Date (the "Fixturing Period"). The Tenant's occupation of the Premises during the Fixturing Period will be governed by all terms and conditions of the Lease, save and except that the Tenant will not be responsible for the payment of Basic Rent, but will be responsible for Additional Rent and Realty Taxes and will reimburse the Landlord for its utilities and any other services provided by the Landlord.

31.3 Extension of Term

If Tenant is Cranium Technologies Ltd. or a Permitted Transferee, and is itself in occupation of the whole of the Premises throughout the Term in accordance with the Lease and if Tenant is not in default and has not been in default during the Term, and Tenant has delivered a written Notice to Landlord not more than twelve (12) months and not less than nine (9) months before the expiration of the Term that Tenant wishes to extend the Term, then Landlord shall extend the Term of the Lease for the entire Premises at the expiration of the Term for a period of two (2) years (the "Extended Term"). The Basic Rent rate for the Extended Term shall be the Fair Market Rent (as defined in the following sentence). "Fair Market Rent" shall be the prevailing net rental rate being quoted at the applicable time, for premises for tenants with comparable financial covenants in comparable buildings in an "A" Class building in the financial core in Downtown Halifax, which premises are comparable with respect to size, location, term and leasehold improvements. In no event, however, shall such rate be less than the Basic Rent payable during the 12 month period immediately preceding the commencement of the Extended Term. All other terms and conditions of the Lease will apply to the Extended Term, except that there will be no leasehold improvement allowance, no free rent, no Landlord's work and no further right to extend the Term. If the parties are unable to agree on the Basic Rent to be paid during the Extended Term within 60 days of the date of the Tenant's Notice, then this right to Extend the Term and the Extended Term shall be null and void and neither party shall have any rights or obligations towards the other arising therefrom. If the parties are able to agree upon a Basic Rent rate within such 60 day period, then Tenant shall sign Landlord's then current standard form of net lease for the Building to document the Extended Term or, at Landlord's option, a Lease Extension and Amending Agreement prepared by Landlord to reflect the terms of the Extended Term. It is understood and agreed that Tenant, in exercising this right, shall be deemed to be exercising a right to extend the Term for all space which Tenant is occupying in the Building.

31.4 Parking

Landlord shall, throughout the Term of the Lease, provide Tenant with four (4) permits for unreserved parking in the Building's parking facility, at Landlord's prevailing rate for parking from time to time, which at the commencement of the Term is $145.00 per permit per month, plus HST. Tenant must accept from Landlord all the permits to which it is entitled on the Commencement Date or forfeit the number it has elected not to take. Tenant acknowledges and agrees that this is a contractual right only and does not form part of the Premises demised to Tenant and no landlord and tenant relationship exists with respect to this parking right, but the obligations shall be binding upon successors and assigns of Landlord's interest in the Building. Tenant agrees to sign, on Landlord's request, Landlord's standard form of parking license agreement for the Building's parking facility.

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31.5 Deposit

Upon execution of this Lease, the Tenant will deliver a cheque in the amount of $111,046.94, plus applicable H.S.T., payable to "GWL Realty Advisors Inc., In Trust." The monies shall be deposited into a non-interest bearing account and shall be applied against the first six (6), the thirteenth (13), fourteenth (I4), and fifteenth (15) months' (being July, August and September 2013) and the thirty-fourth (34), thirty-fifth (35) and thirty-sixth (36) months' (being April, May and June 2015) Rent due. If Tenant defaults in the payment of Rent at any time during the Term, Landlord may apply the amount of such deposit then remaining to the amount of Rent then unpaid. Upon so doing, Landlord will advise Tenant and Tenant will forthwith replenish the deposit.

31.6 Environmental Assessment

Tenant shall complete the Landlord's standard Environmental Assessment Form, attached hereto as Schedule "E".

(Signature Page Follows)

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IN WITNESS WHEREOF, Landlord and Tenant have duly executed and signed these presents as of the day and year first above written.

GWL Realty Advisors Inc. as agents for and on behalf of PSS INVESTMENTS I INC.

Per: /s/ Don Harrison
Don Harrison, Senior Vice President, Asset Management

Per: /s/ Pascale Roy
Pascale Roy, Vice President, Asset Management, Eastern Region

I/We have the authority to bind the corporation

GWL Realty Advisors Inc. as agents for and on behalf of TPP INVESTMENTS I INC.

Per: /s/ Don Harrison
Don Harrison, Senior Vice President, Asset Management

Per: /s/ Pascale Roy
Pascale Roy, Vice President, Asset Management, Eastern Region

I/We have the authority to bind the corporation

THE GREAT-WEST LIFE ASSURANCE COMPANY

Per: /s/ Don Harrison
Don Harrison, Senior Vice President, Asset Management

Per: /s/ Pascale Roy
Pascale Roy, Vice President, Asset Management, Eastern Region

I/We have the authority to bind the corporation

LONDON LIFE INSURANCE COMPANY

Per: /s/ Don Harrison
Don Harrison, Senior Vice President, Asset Management

Per: /s/ Pascale Roy
Pascale Roy, Vice President, Asset Management, Eastern Region

I/We have the authority to bind the corporation

CRANIUM TECHNOLOGIES LTD.

/s/ K Hunter
Witness

Per: /s/ Daniel Hunter
Name: DANIEL HUNTER
Title: COO, DIRECTOR

Per:

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Witness

Name:
Title:

I/We have the authority to bind the corporation

Cranium Technologies Ltd.'s HST Registration Number: 82980 0317 RT 0001

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SCHEDULE "A"

BLOCK lA

ALL that certain block of land and land covered by water on the northeastern side of Upper Water Street in the Halifax Regional Municipality, Province of Nova Scotia shown as Block-IA on a plan (Servant, Dunbrack, McKenzie & MacDonald Limited Plan Number 14-309-0) of survey of Blocks IA, 2A, 4A, and 5, Resubdivision of Blocks 1, 2 and 4 and Lot P, Lands and Lands Covered by Water Conveyed to Purdy's Wharf Development Limited, City of Halifax and The Great-West Life Assurance Company signed by Terrance R. Doogue, N.S.L.S. dated April 27th, 1987 and described as follows:

BEGINNING on the northeastern official street line of Upper Water Street at a point distant 1,211.55 feet on a bearing N 19˚ 16' 15" W from Nova Scotia Coordinate Monument Number 4819;

THENCE N 49˚ 46' 23" W, 109.26 feet along the northeastern official street line of Upper Water Street to a southern corner of Block-2A;

THENCE N 43˚ 07' 13" E, 190.36 feet along a southeastern boundary of Block-2A to an eastern corner thereof;

THENCE N 46˚ 52' 47" W, 83.33 feet along a northeastern boundary of Block-2A to an angle therein;

THENCE N 43˚ 07' 13" E, 130.44 feet along a southeastern boundary of Block-2A to an angle therein;

THENCE N 88˚ 07' 13" E, 52.84 feet along a southern boundary of Block-2A to an angle therein;

THENCE S 46˚ 52' 47" E, 137.21 feet along a southwestern boundary of Block-2A to its intersection with the northwestern boundary of Block S;

THENCE S 48˚ 14' 10" W, 109.76 feet along the northwestern boundary of Block S to an angle therein;

THENCE S 41˚ 42' 49" E, 49.46 feet along the southwestern boundary of Block S to an angle therein;

THENCE S 48˚ 17' 06" W, 239.85 feet along the northwestern boundary of Block S to the place of beginning.

CONTAINING 52,142 square feet.

ALL bearings are Nova Scotia Coordinate Survey System Grid Bearings and are referred to Central Meridian, 64˚ 30' West.

A southeastern portion of the above described Lot IA as shown on the above referred to plan being subject to View Plane No. 2 restrictions, as defined by the Zoning By-Law of the Halifax Regional Municipality.

SUBJECT also to Easement P lying across the southern portion of the above described Block IA as shown and mathematically delineated on the above referred to plan and containing an area of 1,119 square feet. Said Easement P being the subject of an Agreement recorded at the Registry of Deeds Office for the County of Halifax in Book 4043 at Page 151.

EXCEPTING and reserving out of the foregoing Block IA that portion thereof described as Parcel C and more particularly described as follows:

ALL that certain parcel of land on the northeastern side of Upper Water Street in the Halifax Regional Municipality, Province of Nova Scotia shown as Parcel-C on a plan (Servant, Dunbrack, McKenzie & MacDonald Ltd. Plan No. 14-453-0) of survey of Blocks 2B and 2C and Parcels- A, B, and C, Subdivision of Block 2A, and Portions of Blocks IA & 3, Lands Conveyed to The Great-West Life Assurance Company and 123715 Canada Limited signed by Terrance R. Doogue, N.S.L.S. dated September 1st, 1989 and described as follows.

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BEGINNING on the northeastern official street line of Upper Water Street at a southern corner of Parcel-B;

THENCE N 43˚ 07' 13" E, 10.00 feet along the southeastern boundary of Parcel-B to a western corner of Remaining Portion of Block-1A lands as conveyed to The Great-West Life Assurance Company and 123715 Canada Limited by Indenture recorded at the Registry of Deeds for the County of Halifax in Book 3706 at Page 762 (Portion thereof);

THENCE S 03˚ 19' 50" E, 13.78 feet along the western boundary of Remaining Portion of Block-1A to its intersection with the northeastern boundary of Upper Water Street;

THENCE N 49˚ 46' 23" W, 10.00 feet along the northeastern boundary of Upper Water Street to the place of beginning.

CONTAINING 50 square feet.

ALL bearings Nova Scotia Coordinate Survey System Grid Bearings and are referred to Central Meridian, 64˚ 30' West.

THE above described Parcel-C being part of Block IA as shown on the above referred to plan.

BLOCK 3 AND SPATIAL ELEMENT SE-3A

All that certain block of land on the northeastern side of a Service Road of the Cogswell Street Interchange in the Halifax Regional Municipality, Province of Nova Scotia, shown as Block 3 on a plan (Servant, Dunbrack, McKenzie & MacDonald Limited Plan Number 12-131-A) of survey of Blocks 1 to 4 inclusive, Lot C-1 and Parcel S Lands and Lands Covered by Water, Acquired by Purdy Brothers Limited and City of Halifax, signed by Roy A. Dunbrack, N.S.L.S. dated November 10, 1982 and described as follows:

BEGINNING on the official city street line (confirmed by City Council October 14, 1982) of the Service Road at the most southern corner of Lot C-1;

THENCE N 43˚ 07' 13" E, 300.72 feet along the southeastern boundary of Lot C-1 to the most western corner of Block 4;

THENCE S 46˚ 52' 47" E, 158.0 feet along the southwestern boundary of Block 4 to an angle therein;

THENCE S 01˚ 52' 47" E, 35.83 feet along the western boundary of Block 4 to a northwestern boundary of Block 2;

THENCE S 43˚ 07' 13" W, 295.24 feet along said boundary of Block 2 to the curved official city street line (confirmed by City Council October 14, 1982) of the Service Road;

THENCE northwesterly on a curve to the right which has a radius of 1,189.77 feet for a distance of 88.45 feet along said official city street line to a point of curvature thereon;

THENCE N 39˚ 40' 45" W, 96.01 feet along the aforementioned official city street line to the place of beginning.

CONTAINING a total area of 56,837 square feet, comprised of 37,657 square feet more or less of land area and 19,180 square feet more or less of land covered by water.

ALL bearings are Nova Scotia Coordinate Survey System Grid Bearings and are referred to Central Meridian, 64˚ 30' West.

ALL that certain volume of space, overlying Block 3, on the northeastern side of a Service Road of Cogswell Street Interchange in the Halifax Regional Municipality, Province of Nova Scotia, designated as Spatial Element SE-3A. Said Spatial Element SE-3A being bounded, by horizontal planes having geodetic elevations of 146.50 feet and 196.50 feet and by vertical planes which are coincident with the boundaries of Block 3 as said Block 3 is shown on a plan (Servant, Dunbrack, McKenzie & MacDonald Limited Plan Number 12-131-A) of survey of Blocks 1 to 4 inclusive, Lot C-1 and Parcel S Lands and Lands Covered by Water, Acquired by Purdy Brothers Limited and City of Halifax, signed by Roy A. Dunbrack, N.S.L.S. dated November 10,1982 and described as follows:

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BEGINNING on the official city street line (confirmed by City Council October 14, 1982) of the Service Road at the most southern corner of Lot C-1;

THENCE N 43˚ 07' 13" E, 300.72 feet along the southeastern boundary of Lot C-1 to the most western corner of Block 4;

THENCE S 46˚ 52' 47" E, 158.0 feet along the southwestern boundary of Block 4 to an angle therein;

THENCE S 01˚ 52' 47" E, 35.83 feet along the western boundary of Block 4 to a northwestern boundary of Block 2;

THENCE S 43˚ 07' 13" W, 295.24 feet along said boundary of Block 2 to the curved official city street line (confirmed by City Council October 14, 1982) of the Service Road;

THENCE northwesterly on a curve to the right which has a radius of 1,189.77 feet for a distance of 88.45 feet along said official city street line to a point of curvature thereon;

THENCE N 39˚ 40' 45" W, 96.01 feet along the aforementioned official city street line to the place of beginning.

SAID Block 3 containing a total area of 56,837 square feet, comprised of 37,657 square feet more or less of land area and 19,180 square feet more or less of land covered by water.

ALL bearings are Nova Scotia Coordinate Survey System Grid Bearings and are referred to Central Meridian, 64˚ 30' West.

ALL elevations are geodetic elevations plus 100 feet, derived from monuments of Nova Scotia Coordinate Survey System.

EXCEPTING and reserving out of the foregoing Block 3 and Spatial Element SE-3A that portion thereof described as Parcel A and more particularly described as follows:

ALL that certain parcel of land on the northeastern side of Upper Water Street in the Halifax Regional Municipality, Province of Nova Scotia shown as Parcel-A on a plan (Servant, Dunbrack, McKenzie & MacDonald Ltd. Plan No. 14-453-0) of survey of Blocks 2B and 2C and Parcels-A, B, and C, Subdivision of Block 2A and Portions of Blocks IA & 3, Lands Conveyed to The Great-West Life Assurance Company and 123715 Canada Limited signed by Terrance R. Doogue, N.S.L.S. dated September 1st, 1989 and described as follows:

BEGINNING on the curved northeastern official street line of Upper Water Street at a western corner of Parcel-B lands as conveyed to The Great-West Life Assurance Company by Indenture recorded at the Registry of Deeds for the County of Halifax in Book 3833 at Page 621;

THENCE northwesterly on a curve to the right which has a radius of 1,189.77 feet for a distance of 10.00 feet along the curved northeastern official street line of Upper Water Street to the southern corner Remaining Portion of Block-3 lands as conveyed to The Great-West Life Assurance Company by Indenture recorded at the Registry of Deeds for the County of Halifax in Book 3833 at Page 621;

THENCE N 89˚ 42' 40" E, 13.74 feet along the southern boundary of Remaining Portion of Block-3 to its intersection with the northwestern boundary of the aforementioned Parcel-B;

THENCE S 43˚ 07' 13" W, 10.00 feet along the northwestern boundary of Block-B to the place of beginning.

CONTAINING 50 square feet.

ALL bearings are Nova Scotia Coordinate Survey System Grid Bearings and are referred to Central Meridian, 64˚ 30' West.

THE above described Parcel-A being part of Block 3 and Spatial Element SE-3A as shown on the above referred to plan.

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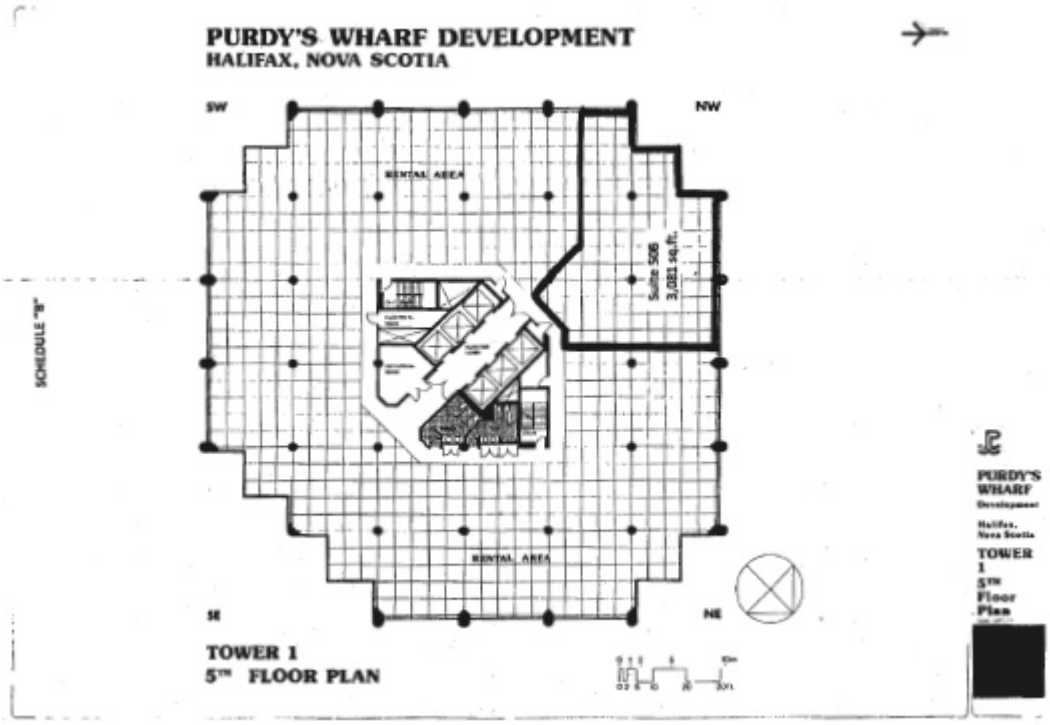

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SCHEDULE "C"

The method of measuring office building rentable area shall be that developed by the Building Owners and Managers Association International and published in their booklet "Standard Method For Measuring Floor Area in Office Building" reprinted May 1981 and reaffirmed in 1989.

Rentable area is a measure of the tenants pro rata portion of the entire office floor, excluding elements of the building that penetrate the floor to area below. The rentable area of a floor is fixed for the life of the building and is not affected by changes in corridor sizes or configurations.

The rentable area of a floor is computed by measuring to the inside finished surface of the dominant portion of the permanent outer building walls excluding any major penetrations of the floor. No deductions are made for columns and projections necessary to the building. Dominant portion means that portion of the inside finished surface of the permanent outer building wall which is 50% or more of the vertical floor-to-ceiling dimension measured at the dominant portion. If the dominant portion is not vertical, the measurement for area shall be to the inside surface of the permanent outer building wall where it intersects the finished floor. In the subject building the dominant portion is the inside surface of the exterior windows.

PROPORTION FORMULA

A = net rentable area of tenant

B = net rentable area of Tower 1
and 1949 Upper Water Street

Proportion is $\frac{A}{95\% \text{ of } B}$

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SCHEDULE "D"
BUILDING STANDARD INSTALLATION SCHEDULE

1. LIGHTING

One 20" x 60" recessed fluorescent light fixture is provided at as per an 8 foot centre line spacing located on a standard ceiling grid. Any installation of light fixtures shall be at Tenant's expense.

2. HEATING AND AIR-CONDITIONING SERVICES

Each floor is air-conditioned by a separate recirculation type variable air volume unit located in the core area. The air is introduced through lighting troffers. Perimeter and interior areas are divided into zones, each with automatic controls.

The perimeter of each floor is heated by hot water radiation, with continuous cabinets. One thermostat is provided on average for each bay to automatically control perimeter space conditions. Interior space is provided with one thermostat for each 2,000 square feet of area to control the variable air volume boxes and maintain proper temperature.

The installation of interior heating, ventilation and air-conditioning services and any relocation of exterior wall heating, ventilation and air- conditioning services to accommodate Tenant's partition requirements or any special requirement such as exhaust for printing machines, air circulation for boardrooms, computer rooms, or reception areas shall be at Tenant's expense.

3. SPRINKLER SYSTEM

The building is fully sprinklered according to standards of the Nova Scotia Fire Marshall and the Fire Department of the Halifax Regional Municipality. Should changes be required to the Building Standard system due to the Tenant's partition layout, then the charges and/or additional sprinklers shall be at the Tenant's expense.

4. ELECTRICAL SERVICE

Electrical power is provided for Tenant's electrical service requirements at junction boxes within the suspended ceiling on each floor

5. TELEPHONE SERVICE

Conduit to receive telephone circuits will be provided from each bay to the central core of each floor.

6. TOILET ROOMS

One Men's and one Women's toilet room are provided on each floor, fully furnished and fixtured according to Building Standards. Any additional plumbing shall be at the Tenant's expense.

7. DEMISING WALLS AND ENTRANCE DOORS

Demising Walls and Partitions are not provided on a single tenant floor. On multiple tenant floors, demising walls and corridor walls are to be provided in Building Standard drywall and steel stud construction, to underside of slab with sound baffle. A Building Standard, full height, wood grain, solid core entrance door plus hardware is provided.

8. FLOORING

Smooth finish concrete floor.

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SCHEDULE "E"
ENVIRONMENTAL ASSESSMENT FORM

Tenant Name: Cranium Technologies Ltd.
Tenant Representative: DANIEL HUBER
Leasing Agent: Amber Cox
Leasing Identification Number: N/A
Date of Completion: (yyyy/mm/dd) 2012/06/06

	Yes	No
1. Has the proposed tenant ever previously occupied a building owned by this owner?		X
2. Does the proposed tenant's business involve the use, storage and/or resale of any hazardous materials?		X
3. Will the proposed tenant's business use process equipment requiring permits or certificates of approval to operate (such as exhaust equipment, waste water treatment equipment, petroleum storage tanks)?		X
4. Can the proposed tenant's business be classified as any of or similar to the following:		
4.1 Retail fuel station?		X
4.2 Automotive or truck repair facility?		X
4.3 Commercial printing or painting?		X
4.4 Solvent based dry cleaning?		X
4.5 Photo developing laboratory?		X
4.6 Junkyard/landfill?		X
4.7 Waste processing or recycling facility?		X
4.8 Waste treatment, storage or disposal operation?		X
4.9 Medical or dental facility?		X
5. Will the proposed tenant's business require them to install aboveground or underground storage tanks (Chemical or Petroleum) on the property or in their tenant space?		X
6. Will the proposed tenant's business require them to install any sumps, pits, floor trenches, oil/water separators, or other subsurface facilities?		X
7. Will the proposed tenant's business operations require them to have emergency response procedures related to spills, incidents, exposures, or other releases of chemicals?		X
8. Will the proposed tenant's business use, store, sell or manufacture any hazardous materials controlled under the Workplace Hazardous Materials Information System (WHMIS) regulations such as:		
8.1 Flammable/Combustible Materials (such as gasoline, propane)?		X
8.2 Compressed Gases (such as oxygen, acetylene)?		X
8.3 Dangerously Reactive Materials (such as butadiene, sodium cyanide)?		X
8.4 Oxidizing Materials (such as nitrates, inorganic pesticides)?		X
8.5 Poisonous Substances (such as acids, caustics, gasoline)?		X
8.6 Toxic Materials (such as lead, benzene)?		X
8.7 Corrosive Substance (such as battery acids, caustic cleaners)?		X
8.8 Biohazardous Materials (such as contaminated blood, medical waste, sharps (needles))?		X

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9. Will the proposed tenant's business generate any hazardous waste (solid, liquid, or gas) that will require special disposal?	Yes	No X
10. Will the proposed tenant be bringing any equipment onto the property that contains hazardous material such as:	Yes	No
10.1 PCBs (old transformers, capacitors, or switching gear)?		X
10.2 Ozone depleting substances (air conditioners, coolers, refrigerators, halon fire extinguishers, etc)?		X
10.3 Asbestos?		X
10.4 Lead?		X
10.5 Other Designated Substances?		X
11. Will the proposed tenant's business use, sell, or manufacture pesticides?	Yes	No
NOTES:		

Date this 6th Day of June 2012

(Cranium Technologies Ltd.)

And

I/We have authority to bind the Corporation

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Exhibit 10.4

INTELLECTUAL PROPERTY PURCHASE AND SALE AGREEMENT

THIS AGREEMENT (the "**Agreement**"), dated as of April 10, 2012, is made by and among **HAIR RESEARCH AND SCIENCE EST.**, a company incorporated under the laws of the Principality of Lichtenstein and with its principal offices at Rätikonstrasse 13, 9490 Vaduz, Liechtenstein ("**Seller**"), and **BIOLOGIX HAIR SCIENCE LTD.,** a company incorporated under the laws of Barbados and with its principal offices at The Business Center, Upton, St. Michael, Barbados ("**Purchaser**"), and **DR. GUILLERMO DURAN**, individual residing in the city of Barranquilla, Colombia, identified with the national ID number 91.221.539 issued in Bucaramanga, Colombia, and having an office at Cra. 52 76-167 L-316 Alto Prado, Barranquilla, Atlántico, Colombia ("Inventor"). Inventor, Seller and Purchaser are each sometimes hereinafter referred to individually as a "**Party**" and collectively as the "**Parties**."

WHEREAS, Inventor has invented certain processes and formulae for the stimulation of hair growth and treatment of hair loss that are collectively sometimes described herein as the "Hair Growth Process" or "Invention", as defined below;

WHEREAS, Seller has acquired and controls all right and title in and to the Invention and Intellectual Property (as defined below) therein;

WHEREAS, Purchaser desires to acquire and Seller desires to sell to Purchaser, all of Seller's right and title in and to the Invention, including but not limited to the exclusive, perpetual, worldwide right to use and exploit the Invention in all fields of use;

NOW, THEREFORE, in consideration of the premises and mutual covenants contained herein, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto mutually agree as follows:

ARTICLE I
Definitions

For the purposes of this Agreement, the following definitions shall apply:

Section 1.1 "**Affiliates**" shall mean with respect to a person or entity, any other person or entity which, directly or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with such person or entity.

Section 1.2 "**Confidential Information**" means all information pertaining to the business and identity of the Purchaser, the negotiation, consummation and existence of this Agreement, and the Invention.

Section 1.3 "**Purchaser Indemnitees**" shall have the meaning set forth in Section 7.1.

Section 1.4 "**Hair Growth Process**" means all formulae, products, processes, and Technical Know-How for the stimulation of hair growth and treatment of hair loss developed, owned, or controlled by Seller, including but not limited to those elements described in Schedule "A" hereto, as may be supplemented from time to time. This does not include any devices Seller might invent in order to inject or apply drugs or other substances in any part of the body. These devices include but are not limited to techniques, designs or patents related to needles, needle protectors, needle caps or other injection instruments which could be used in any part of the body in diverse mesotherapy techniques.

Section 1.5 "**Seller Improvements**" shall mean any and all developments, modifications, improvements, upgrades, enhancements, inventions, or discoveries in relation to the Invention or to the Intellectual Property developed by Seller during the Term of this Agreement.

Section 1.6 "**Inventor Improvements**" shall mean any and all developments, modifications, improvements, upgrades, enhancements, inventions, or discoveries in relation to the Invention or to the Intellectual Property developed by Inventor during the Term of this Agreement.

Section 1.7 "**Indemnified Party**" shall have the meaning set forth in Section 7.

Section 1.8 "**Indemnifying Party**" shall have the meaning set forth in Section 7.

Section 1.9 "**Invention**" means the Hair Growth Process and includes all Intellectual Property.

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Section 1.10 "**Intellectual Property**" means all rights and title under copyright, or trademark, and all trade-names, designs, Technical Know-How, Patents and other intellectual property rights of any kind throughout the world, whether registered or not, owned or controlled by Seller and relating to the Invention and which exist as of the Effective Date and including, without limitation all intellectual property listed in Schedule "B" hereto, and all physical embodiments thereof.

Section 1.11 "**Patents**" shall mean all rights under any present or future patents and/or patent applications throughout the world, and shall include (i) any divisional, re-examination or renewal based on the said patents and /or patent applications, any patents which may issue on, from or as a result of any of the foregoing and any reissue of said patents, (ii) the sole and exclusive right file, prosecute, maintain, and defend any of the foregoing, whether in the name of Seller or otherwise;**"Patents"** means all rights under any present or future patents and/or patent applications throughout the world, and shall include (i) any divisional, re-examination or renewal based on the said patents and /or patent applications, any patents which may issue on, from or as a result of any of the foregoing and any reissue of said patents, (ii) the sole and exclusive right file, prosecute, maintain, and defend any of the foregoing, whether in the name of Inventor or otherwise;

Section 1.12 **"Seller Personnel"** shall mean all present and future employees, independent contractors, consultants, Affiliates, agents, representatives, personnel and staff of Seller (the "**Seller Personnel**");

Section 1.13 **"South America**" mean Argentina, Bolivia, Brazil, Chile, Colombia, Ecuador, Guyana, Paraguay, Peru, Suriname, Uruguay, and Venezuela and their respective territories and possessions, but excludes French Guyana.

Section 1.14 **"Inventor Personnel"** shall mean all present and future employees, independent contractors, consultants, Affiliates, agents, representatives, personnel and staff of Inventor, as applicable (the "**Inventor Personnel**");

Section 1.15 "**Technical Know-How**" shall mean all published or unpublished research, development information, technical data, designs, formulas, prototypes, samples, plans, specifications, methods, processes, systems, trade secrets, empirical data, computer programs and any other information or documentation related to the Invention and to the Intellectual Property, whether patentable or unpatentable, and whether in written, machine readable, oral form or drawing, and which exists at the Effective Date of this Agreement or which is subsequently developed or otherwise created during the Term of this Agreement by Seller.

Section 1.16 "**Term**" shall have the meaning set forth in Section 9.1.

Section 1.17 "**Third Party Intellectual Property**" shall mean any proprietary rights related to the Invention and not exclusively owned by or vested in Seller, whether under copyright, patent, trademark, trade secret or otherwise.

Section 1.18 "**Exclusive Rights**" shall mean the rights granted to Purchaser in Article II hereof .

Section 1.19 **"Event of Default"** shall mean any failure by Inventor to observe or perform any of its obligations hereunder for twenty (20) days after delivery to the Inventor of notice of such failure by or on behalf of Purchaser and unless such default is capable of cure but cannot be cured within such time frame and the Inventor is using best efforts to cure same in a timely fashion.

ARTICLE II
SALE AND ASSIGNMENT OF RIGHTS

Section 2.1 **Assignment of Rights.** Subject to the terms and conditions set forth in this Agreement, Seller hereby grants, sells and assigns to Purchaser, 100% of Seller's right, title and Interest throughout the world in and to the Invention. Without limiting the foregoing, the rights granted to Purchaser hereunder shall include the following exclusive, worldwide rights, without obligation:

(i) file, prosecute, maintain, and defend any Patent in respect of the Invention, or any improvements thereupon, on behalf of and in the name of Seller;

(ii) to reproduce, make, have made, use, import, export, sell, lease or otherwise exploit any products based on the Invention or any components thereof;

(iii) to provide or sell any service based upon or incorporating the Invention;

(iv) to copy, translate or modify any copyright works relating to the Invention;

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(v) to otherwise practice or exploit the Invention, including the right to practice or exploit any Seller Improvements;

(vi) to make, practice or exploit any Purchaser Improvements; and

(vii) to assign, gift, sell, license, cross-license or otherwise dispose of any or all of the rights granted to Purchaser hereunder to any person or entity.

Section 2.2 **Reservation of Rights**. Notwithstanding the Exclusive Rights granted to Purchaser in this Article II, Seller expressly reserves, on behalf of Inventor, the exclusive, non-assignable, royalty free right to provide, solely within the City of Barranquilla, Colombia, individual therapeutic treatments and services that employ the Hair Growth Process in relation to Inventor's private clinical practice located in the City of Barranquilla, Colombia. The practice of the rights granted hereunder shall be limited to three (3) clinics located in the City of Barranquilla. The rights reserved by Seller on behalf of Inventor hereunder shall specifically exclude the following rights:

(i) to produce. sell, import, export, or distribute any product, or to provide any service based on the Intellectual Property outside the City of Barranquilla, Colombia;

(ii) to sell any product or provide any service based on the Intellectual Property except on an individual prescription basis; and

(iii) to license or assign any or all of the rights reserved by Seller hereunder, provided that the rights described in this Section 2.2 may be licensed or assigned to any third party that is an Affiliate of Inventor.

Rights reserved by Inventor pursuant to this Section 2.2 shall not expire upon Inventor´s death. Purchaser shall not, whether directly or indirectly, undertake any business or do anything which may reasonably be expected to impair or conflict with the exclusive rights reserved on behalf of Inventor hereunder.

Section 2.3 **Moral Rights.** Inventor hereby waives in favour of Purchaser and Purchaser's Affiliates, successors and assigns all moral rights of authors or similar equitable rights throughout the world that Inventor has or may have in and to the Intellectual Property.

Section 2.4 **Delivery.** Upon execution of this Agreement, subject to payment of the first installment of the purchase price in accordance with Section 3.1, the Seller shall promptly deliver to the Purchaser any Intellectual Property not previously delivered to Purchaser prior to the Effective Date, provided that title in and to the Rights granted hereunder shall not transfer to Purchaser until full payment of the Purchase Price.

ARTICLE III
PURCHASE PRICE AND ROYALTIES

Section 3.1 **Purchase Price**. In full consideration of all rights and title and interest granted to Purchaser hereunder, and in consideration of Seller's representations, warranties and covenants hereunder, the Purchaser agrees to deliver to the Seller $10,100,000 payable to the Seller as follows:

(i) US$100,000 upon execution of this Agreement by the parties;

(ii) US$10,000,000 in the form of a promissory note (the "**Promissory Note**") granted to the seller in the form attached hereto as Schedule "C" and for which the following payment schedule has been agreed:

- US$2,000,000 on or before July 31st, 2012;
- US$3,000,000 on or before December 31, 2012; and
- US$5,000,000 on or before July 31st, 2013.

Section 3.2 **Royalties**. As additional consideration all rights and title and interest granted to Purchaser hereunder, Purchaser agrees to pay to the Seller or to Seller's designee royalties as follows:

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(i) a perpetual, per treatment royalty (the "**Treatment Royalty**") equal to USD$20 for each vial of "Revive" injectible hair growth treatment (the "**Treatment**") manufactured and shipped by Purchaser (or its sublicensee or assignee). The Treatment Royalty payable will be reviewed upon completion of each calendar year and adjusted if necessary for future years to account for inflation or deflation according to the United States CPI index certified by the Bureau of Labor Statistics to a maximum of 2.5% of the then current royalty rate. All such adjustments shall be prospective.

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(ii) a royalty equal to 10% of gross sales received by Purchaser in respect of the sale by Purchaser of any after-treatment products (a "**Product**"), such as hair gels, shampoos, conditioners or similar after-treatment products based upon the Intellectual Property and are actually manufactured and sold by Hair Research (the "**Product Royalty**"). For the purpose of this Agreement, gross sales shall include the actual retail or wholesale sale price charged by Hair Research, allowing for promotional or similar discounts, and exclusive of applicable sales tax or consumption taxes, whether charged as a percentage of or incorporated into the gross sales price);

(iii) a royalty equal to 6% of gross sales actually received by Purchaser in respect of sales of the Treatment in South America (the "**SA Treatment Royalty**");

(iv) a minimum quarterly guarantee (the "**Quarterly Guarantee**") of US$50,000 payable upon completion of each of the first four fiscal quarters following the effective date hereof, beginning with the quarter ending on March 31st, 2012(the "**Quarterly Guarantee**");

(v) a Quarterly Guarantee of USD$100,000 payable upon completion of the fiscal quarter ending on March 31, 2013 and for each fiscal quarter completed thereafter;

(vi) all Quarterly Guarantees paid shall accrue and be deductible from SA Treatment Royalties, Treatment Royalties and Product Royalties payable in future periods; and

(vii) In the event that the Intellectual Property infringes third-party patents or rights and Purchaser licenses such patents or rights from such third party, any settlements, fees or royalties payable in respect of such third-party licenses shall be deductible from any royalties payable to Seller provided that the sum of all royalties payable to Seller shall not be reducible by more than 50%.

Section 3.3 **Payment of Royalties.** Royalties payable under Sections 3.2 hereof, shall be payable within thirty (30) days following the end of the then-current quarter, subject to offset for any Quarterly Guarantees paid to Nu-Hair or for any third party payments made in accordance with 3.2.6 above. All payments to be made hereunder shall be made in United States dollars. Payments originating in any other currency shall be converted to United States dollars using the rate of exchange as published by Bank of America on the date such payment is due.

Section 3.4 **Recognition of Sales**. Purchaser's obligation to pay the Product Royalty or Treatment Royalty hereunder shall accrue as and when Purchaser receives payment from the sale or use of a Licensed Product or Process. A Product or Treatment shall be considered "sold" when it is invoiced and Purchaser shall solely be responsible for the collection of any of its receivables.

Section 3.5 **Security Interest**. The Promissory Note shall be secured by a security interest granted by the Buyer to the Seller pursuant to a Security Agreement in the form attached hereto as Schedule "D".

ARTICLE IV
PROSECUTION, MAINTENANCE, AND ENFORCEMENT OF INTELLECTUAL PROPERTY

Section 4.1 **Prosecution and Maintenance of Intellectual Property.** Purchaser may, at its own expense, register, file, prosecute, and maintain the Intellectual Property in any jurisdiction(s) it so wishes, in its sole discretion. Inventor shall at all times use Inventor's best efforts to assist Purchaser with the filing, prosecution, and maintenance of the Intellectual Property to the extent reasonably required by Purchaser from time to time.

Section 4.2 **Enforcement of Intellectual Property.**

Section 4.2.1 **Notice of Infringement.** The Seller shall notify the Purchaser in writing within ten (10) business days of the Purchaser becoming aware any known or alleged infringement(s) of the Intellectual Property, and shall concurrently provide the Purchaser with any evidence of such infringement(s).

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Section 4.2.2 **Enforcement of the Intellectual Property.** Purchaser shall have the sole right, but not the obligation, to enforce any of the Intellectual Property against any third party. Seller agrees to join as a party plaintiff in any such action initiated by Purchaser if reasonably requested by Purchaser, at the sole cost of Purchaser, and Seller shall use its best efforts to assist Purchaser as reasonably requested by Purchaser from time to time at Purchaser's sole expense. All proceeds received as a result of Purchaser's prosecuting such infringement claim shall first be used to reimburse Purchaser for all costs and expenses associated in bringing prosecuting such infringement action. All remaining proceeds actually received as a result of prosecuting such infringement claim shall be divided by the Parties on a pro-rata basis in proportion to their respective interest in the Intellectual Property and any royalties related thereto, and provided Seller has joined as a plaintiff in such action. Purchaser shall be entitled to settle or resolve any infringement claim relating to the Intellectual Property without the consent of Seller.

Section 4.2.3 **No Contestation**. Seller and its Affiliates shall not, at any time, directly or indirectly, dispute or contest (i) the validity or enforceability of the Intellectual Property (including but not limited to the Patents) or the registration therefore; or (ii) the exclusive ownership rights of the Purchaser in and to the Intellectual Property.

Section 4.3 **Advertising and Press Releases.** Inventor hereby grants to Purchaser and its Affiliates the right, but not the obligation to use Inventor's name, likeness and approved biography in connection with the promotion and exploitation of the Invention. Purchaser shall meaningfully consult with Inventor regarding any advertising or press release issued by Purchaser where such advertising or press release makes mention of Inventor. Inventor shall have approval over any direct personal quotes contained in any such advertising press releases issued by Purchaser or its Affiliates that mention his name, such approval not to be unreasonably withheld.

Section 4.4 **Power of Attorney**. Inventor hereby authorizes Purchaser, and does hereby make, constitute and appoint the Purchaser and Purchaser's Affiliates, and its respective officers, agents, successors or assigns with full power of substitution, as the Inventor's true and lawful attorney-in-fact, with power, in the name of the Purchaser or the Inventor, after the occurrence and during the continuance of an Event of Default, at the option of Purchaser, and at the expense of Purchaser, at any time, or from time to time, to execute and deliver any and all documents and instruments and to do all acts and things which Purchaser deems necessary to protect, preserve and realize upon the Exclusive Rights granted therein in order to effect the intent of this Agreement all as fully and effectually as the Inventor might or could do; and the Inventor hereby ratifies all that said attorney shall lawfully do or cause to be done by virtue hereof. This power of attorney is coupled with an interest and shall be irrevocable for the term of this Agreement. Without limiting the generality of the foregoing, after the occurrence and during the continuance of an Event of Default, Inventor specifically authorizes Purchaser to execute and file, in Inventor's name or in Purchaser's name, any applications or instruments of transfer or assignment in respect of any patents, trademarks, copyrights or other Intellectual Property with the United States Patent and Trademark Office and the United States Copyright Office.

Section 4.5 **Further Assurances**. On a continuing basis, each Seller and Inventor will make, execute, acknowledge, deliver, file and record, as the case may be, with the proper filing and recording agencies in any jurisdiction, all such instruments, and take all such action as may reasonably be deemed necessary or advisable, or as reasonably requested by the Purchaser, to protect the Exclusive Rights granted hereunder and otherwise to carry out the intent and purposes of this Agreement.

ARTICLE V
IMPROVEMENTS IN THE INTELLECTUAL PROPERTY

Section 5.1 **Improvements by Seller.** Seller hereby covenants and agrees to promptly notify Purchaser within 10 business days as to any and all Seller Improvements which Seller, or any Seller Personnel, may discover, make, develop, or otherwise create or control with respect to the Intellectual Property during the Term of this Agreement. Such improvements and any rights under patent or other proprietary rights therein shall be the exclusive property of the Purchaser and Seller hereby assigns to Purchaser all right, title and interest in and to such improvements and patents. Such improvements and any patents granted thereon shall automatically be licensed to Seller in accordance with Section 2.2 of this Agreement.

Section 5.2 **Continuing Obligation of Disclosure.** During the Term of this Agreement, Seller and Inventor shall, and shall cause the Seller Personnel or the Inventor Personnel (as applicable), to promptly disclose in writing to Purchaser any and all new ideas, concepts and Seller Improvements or Inventor Improvement (as applicable) related to the Invention or the Intellectual Property, whether patentable or not.

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ARTICLE VI
REPRESENTATIONS AND WARRANTIES

Section 6.1 **Representations and Warranties.**

Section 6.1.1 **Seller Representations and Warranties.** Seller, as of the date hereof, represents and warrants as follows:

(a) Seller has all necessary legal power and authority to enter into and perform his obligations under this Agreement and the consummation of the transactions contemplated hereunder.

(b) Neither the execution and delivery of this Agreement nor the consummation or performance of any of the transactions contemplated hereby will result in a violation or any breach of, constitute a default under, require accelerated performance of, or conflict with, any note, contract, agreement, service, lease, license, permit, or other instrument or obligation to which Seller is bound, or by which any of his Affiliates is bound.

(c) No representation or warranty made by Seller in this Agreement contains any untrue statement of a material fact or omits any material fact necessary to make the statements contained herein not materially false or misleading.

(d) Except to the extent that such materials are non-proprietary and in the public domain, Seller is the sole owner of all right, title, and interest in and to the Invention and the Intellectual Property, which are free and clear of all liens, security interests, mortgages, charges, claims, encumbrances, or other restrictions on title or transferability of any kind, and are not subject to divestment or rescission for any reason or cause.

(e) To the knowledge of Seller, all inventions, formulas, processes, patent applications and patents listed or described in Schedule "A and "Schedule "B" hereto are patentable and there are no grounds to believe that, once filed, such patent applications will be rejected, or that any patents issuing therefrom will become invalid or unenforceable by reason of the rights of any third party.

(f) Seller has not received any oral or written claim or cease and desist letter, and is not subject to any outstanding injunction, judgment, order, decree, ruling, charge, settlement, or other dispute involving any third party Intellectual Property related to the Invention, and there are no grounds for any claim: (i) alleging that the Invention infringes or misappropriates any Third Party Intellectual Property rights; or (ii) challenging the title, inventorship, validity, enforceability, or alleging misuse, of the Invention or the Licensed Intellectual Property Rights.

(g) To the best knowledge of Seller after due and diligent inquiry, there are no unpaid fees currently overdue in respect of the Invention.

(h) To the best knowledge of Seller after due and diligent inquiry, Inventor is legally the sole inventor of the Invention, and Seller is unaware of any grounds for any third party to claim any right, title, or interest as a co-inventor or co-author of the Invention or the Intellectual Property.

(i) With respect to any Patents for which an application has been initiated by or on behalf of Inventor, each Seller and Inventor has complied in all material respects with all applicable patent office duties of candor and good faith in dealing, including, without limitation, the duty to disclose all information known to be material to the allowance or registration of such intellectual property.

(j) Seller has not asserted any claim of infringement, misappropriation or misuse by any third party in respect of the Invention or and, to the best of his knowledge, there are no grounds for any such claims.

(k) Seller has taken all reasonable measures to protect and preserve the security, confidentiality and value of the Invention, including without limitation all trade secrets and other confidential information constituting a part thereof.

(l) To the knowledge of Seller after due and diligent inquiry, no employee or consultant in his employ or affiliate, associate or chemical or pharmaceutical laboratory or any company of any kind with which Seller has had a commercial relationship has used any Intellectual Property or other confidential information other than in the course of that party's work for Seller.

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(m) Regarding (k) and (l) of this section 6.1.1, Seller informs that the Inventor has shared, with the Colombian company AMD HAIR S.A., some information for the experimental manufacturing of a shampoo and a hair lotion as well as the manufacturing of a vitamins and minerals mixture and, to his knowledge, The Inventor has been the only consumer of these products which are no longer being produced for him or anybody else since the commercial relationship with said company has been terminated.

Section 6.1.2 **Purchaser Representations and Warranties.** Purchaser, as of the date hereof, represents and warrants as follows:

(a) Purchaser represents that it has all necessary legal power to enter into and perform its obligations under this Agreement and has taken all necessary corporate action under the laws of the jurisdiction of its incorporation and its certificate of incorporation and bylaws to authorize the execution of this Agreement and the consummation of the transactions contemplated hereunder.

(b) Purchaser warrants that neither the execution and delivery of this Agreement nor the consummation or performance of any of the transactions contemplated hereby will result in a violation or any breach of, constitute a default under, or conflict with, any note, contract, agreement, service, lease, license, permit, or other instrument or obligation to which Purchaser is bound, or by which any of its Affiliates is bound.

Section 6.1.3 **Inventor Representation and Warranties.**

(a) Inventor has all necessary capacity to enter into and perform his obligations under this Agreement and the consummation of the transactions contemplated hereunder.

(b) Neither the execution and delivery of this Agreement nor the consummation or performance of any of the transactions contemplated hereby will result in a violation or any breach of, constitute a default under, require accelerated performance of, or conflict with, any note, contract, agreement, service, lease, license, permit, or other instrument or obligation to which Inventor is bound, or by which any of his Affiliates is bound.

(c) No representation or warranty made by Inventor in this Agreement contains any untrue statement of a material fact or omits any material fact necessary to make the statements contained herein not materially false or misleading.

(h) Except to the extent that such materials are non-proprietary and in the public domain, Seller is the sole owner of all right, title, and interest in and to the Invention and the Intellectual Property, which are free and clear of all liens, security interests, mortgages, charges, claims, encumbrances, or other restrictions on title or transferability of any kind, and are not subject to divestment or rescission for any reason or cause.

(i) To the knowledge of Inventor, all inventions, formulas, processes, patent applications and patents listed or described in Schedule “A and ”Schedule “B” hereto are patentable and there are no grounds to believe that, once filed, such patent applications will be rejected, or that any patents issuing therefrom will become invalid or unenforceable by reason of the rights of any third party.

(f) Inventor has not received any oral or written claim or cease and desist letter, and is not subject to any outstanding injunction, judgment, order, decree, ruling, charge, settlement, or other dispute involving any third party Intellectual Property related to the Invention, and there are no grounds for any claim: (i) alleging that the Invention infringes or misappropriates any Third Party Intellectual Property rights; or (ii) challenging the title, inventorship, validity, enforceability, or alleging misuse, of the Invention or the Licensed Intellectual Property Rights. .

(g) To the best knowledge of Inventor after due and diligent inquiry, there are no unpaid fees currently overdue in respect of the Invention.

(h) To the best knowledge of Inventor after due and diligent inquiry, he is legally the sole inventor of the Invention, and Inventor is unaware of any grounds for any third party to claim any right, title, or interest as a co-inventor or co-author of the Invention or the Intellectual Property.

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(i) With respect to any Patents for which an application has been initiated by or on behalf of Seller, Seller has complied in all material respects with all applicable patent office duties of candor and good faith in dealing, including, without limitation, the duty to disclose all information known to be material to the allowance or registration of such intellectual property.

(j) Inventor has not asserted any claim of infringement, misappropriation or misuse by any third party in respect of the Invention or and, to the best of his knowledge, there are no grounds for any such claims.

(k) Inventor has taken all reasonable measures to protect and preserve the security, confidentiality and value of the Invention, including without limitation all trade secrets and other confidential information constituting a part thereof.

(l) To the knowledge of Inventor after due and diligent inquiry, no employee or consultant in his employ or affiliate, associate or chemical or pharmaceutical laboratory or any company of any kind with which Inventor has had a commercial relationship has used any Intellectual Property or other confidential information other than in the course of that party's work for Inventor.

(m) Regarding (k) and (l) of this section 6.1.1, Inventor informs he has shared, with the Colombian company AMD HAIR S.A., some information for the experimental manufacturing of a shampoo and a hair lotion as well as the manufacturing of a vitamins and minerals mixture and, to his knowledge, he has been the only consumer of these products which are no longer being produced for him or anybody else since the commercial relationship with said company has been terminated during the first trimester of 2012.

ARTICLE VII
INDEMNIFICATION

Section 7.1 **Indemnity of Seller.** The Seller and its Affiliates will indemnify and hold harmless the Purchaser and each and all of its directors, officers, employees, agents, Affiliates, successors and assigns, together with each and all of their respective directors, officers, employees, agents, successors and assigns (each and all of the foregoing being referred to collectively as the "**Purchaser Indemnitees**") from and against any and all claims, losses, liabilities, damages, costs, obligations, assessments, penalties and interest, demands, actions, and expenses (including actual attorneys' fees), whether direct or indirect, known or unknown, absolute or contingent (including, without limitation, settlement costs and any legal, accounting, and other expenses for investigation or defending any actions or threatened actions which Purchaser Indemnitees may suffer or incur by reason of:

(i) any misrepresentation, or non-fulfilment of any covenant, on the part of the Seller under this Agreement, or from any misrepresentation in, or omission from, any certificate, or other instrument, furnished, or to be furnished, to the Purchaser in relation to this Agreement; and

Section 7.2 **Indemnity of Purchaser.** The Purchaser and its Affiliates will indemnify and hold harmless the Seller, the Inventor, and each and all of their respective directors, officers, employees, agents, Affiliates, successors and assigns, together with each and all of their respective directors, officers, employees, agents, successors and assigns (each and all of the foregoing being referred to collectively as the "**Seller Indemnitees**" or the "**Inventor Indemnitees**", as applicable) from and against any and all claims, losses, liabilities, damages, costs, obligations, assessments, penalties and interest, demands, actions, and expenses (including actual attorneys' fees), whether direct or indirect, known or unknown, absolute or contingent (including, without limitation, settlement costs and any legal, accounting, and other expenses for investigation or defending any actions or threatened actions which the Seller Indemnitees or the Inventor Indemnitees may suffer or incur by reason of:

(i) any misrepresentation, or non-fulfilment of any covenant, on the part of the Purchaser under this Agreement, or from any misrepresentation in, or omission from, any certificate, or other instrument, furnished, or to be furnished, to the Seller in relation to this Agreement; and

Section 7.3 **Indemnity of Inventor.** The Inventor and its Affiliates will indemnify and hold harmless the Purchaser Indemnitees and the Seller Indemnitees from and against any and all claims, losses, liabilities, damages, costs, obligations, assessments, penalties and interest, demands, actions, and expenses (including actual attorneys' fees), whether direct or indirect, known or unknown, absolute or contingent (including, without limitation, settlement costs and any legal, accounting, and other expenses for investigation or defending any actions or threatened actions which Purchaser Indemnitees or Seller Indemnitees may suffer or incur by reason of:

(i) any misrepresentation, or non-fulfilment of any covenant, on the part of the Inventor under this Agreement, or from any misrepresentation in, or omission from, any certificate, or other instrument, furnished, or to be furnished, to the Purchaser or the Seller in relation to this Agreement; and

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(ii) any third party claim arising out of or related to Inventor's exploitation of the rights granted to Inventor in Section 2.1 hereunder.

Section 7.3 **Indemnification Procedures.**

(a) The Party seeking indemnification (the "**Indemnified Party**") pursuant to this Article VII shall promptly notify the indemnifying party (the "**Indemnifying Party**"), in writing, of such claim describing such claim in reasonable detail; provided, however, that the failure to provide such notice shall not affect the obligations of the Indemnifying Party unless and only to the extent it is actually prejudiced thereby.

(b) The Indemnifying Party shall have the right within thirty (30) days after receipt of such notice to take control, through counsel of its own choosing (but reasonably acceptable to the Indemnified Party) and at its own cost and expense, the settlement, or defense thereof unless: (i) the Indemnifying Party is also a party to the proceeding and the Indemnified Party determines in good faith that joint representation would be inappropriate; or (ii) the Indemnifying Party fails to provide reasonable assurance to the Indemnified Party of its financial capacity to defend such proceeding, and provide indemnification with respect thereto. The Indemnifying Party shall not, without the written consent of the Indemnified Party (which consent shall not be unreasonably withheld, delayed, or conditioned), settle or compromise any action, unless such settlement or compromise includes an unconditional release of the Indemnified Party. If the Indemnifying Party does not notify the Indemnified Party within thirty (30) days after the receipt of notice of a claim of indemnity hereunder that it elects to undertake the defense thereof, the Indemnified Party shall have the right to contest, settle, or compromise the claim but shall not pay or settle any such claim without the consent of the Indemnifying Party (which consent shall not be unreasonably withheld, delayed, or conditioned).

(c) The Indemnifying Party and the Indemnified Party shall cooperate fully in all aspects of any investigation, defense, pre-trial activities, trial, compromise, settlement, or discharge of any claim in respect of which indemnity is sought pursuant to this Article VII, including, without limitation, providing the other Party with reasonable access to employees and officers (including as witnesses) and other information. The remedies provided in this Article VII shall not be exclusive of or limit any other remedies that may be available to the Indemnified Parties.

(d) The Indemnifying Party shall reimburse the Indemnified Party for all Losses within five (5) days of receipt of notice from the Indemnified Party setting forth the amount of such Losses.

ARTICLE VIII
CONFIDENTIAL INFORMATION

Section 8.1 **Confidentiality.** Seller and Inventor agree that, as of the Effective Date, all Confidential Information shall remain the exclusive property of the Purchaser. Accordingly, Seller and Inventor agree not to disclose any Confidential Information and to maintain such Confidential Information in strictest confidence, to take all reasonable precautions to prevent its unauthorized dissemination and to refrain from sharing any of of the Confidential Information with any third party (i) except those with a "need to know" and solely in connection with the permitted uses by Seller or Inventor (as applicable) of the Confidential Information contemplated by Section 2.2 herein; or (ii) except as required by court order. Seller shall require the Seller Personnel, and Inventor shall require the Inventor Personnel,to comply with all of the confidentiality and other requirements set forth in this Section 8.1 and to separately sign confidentiality agreements in a form acceptable to Purchaser, and to return copies of all such signed agreements to Purchaser. In the event that Seller or Inventor become aware of, or perceive any threat that, any Confidential Information may be disclosed contrary to the provisions of this Section 8.1, Seller and Inventor (as applicable) shall immediately provide written notice thereof to the Purchaser.

Each Seller and Inventor expressly acknowledges that in the event of a breach by them of any terms of this Agreement and/or any breach by the Seller Personnel or the Inventor Personnel of their respective confidentiality agreements, Purchaser will be caused irreparable injury which cannot be adequately compensated by money damages. Accordingly, Purchaser shall be entitled to obtain injunctive relief, in addition to any other rights or remedies which Purchaser may have, to enforce the terms of this Agreement and prevent disclosure of Confidential Information. Further, in the event the Purchaser is required to enforce the terms of this Agreement and/or any of the confidentiality agreements signed by the Seller Personnel or by the Inventor Personnel, Purchaser shall be entitled to the indemnity of Seller or Inventor (as applicable) in accordance with Article 7 hereof. ,

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ARTICLE IX
TERM AND TERMINATION

Section 9.1 **Term.** This Agreement shall commence on the Effective Date and shall continue in perpetuity.

Section 9.2 **Waiver**. The failure of either Party to exercise any rights or remedies to which it is entitled shall not be deemed to be a waiver of or otherwise affect, impair, or prevent the non-breaching Party from exercising any rights or remedies to which it may be entitled, arising either from the happening of any such event, or as a result of the subsequent happening of the same or any other event or events provided forth herein.

ARTICLE X
GENERAL PROVISIONS

Section 10.1 **Independent Contractor.** The relationship of the Parties is that of independent contractors. Neither Party nor any of their respective employees, agents or contractors shall by reason of this Agreement be deemed an employee, agent or joint venture of the other Party.

Section 10.2 **Notices.** All notices required or permitted hereunder must be made in writing, in the English language, and will be deemed to be delivered and received (i) if personally delivered or if delivered by telex, telegram, facsimile or courier service, when actually received by the party to whom notice is sent, or (ii) if delivered by mail (whether actually received or not), at the close of business on the third business day next following the day when placed in the mail, postage prepaid, certified or registered, addressed to the appropriate Party or Parties, at the address of such Party or Parties set forth below (or at such other address as such Party may designate by written notice to all other parties in accordance herewith):

To Inventor at:

DR. GUILLERMO DURAN
Cr52 76-167 L-404 Alto Prado
Barranquilla, Atlántico
Colombia

To Seller at:

HAIR RESEARCH AND SCIENCE EST.,
Rätikonstrasse 13,
9490 Vaduz,
Liechtenstein

Attention: Mario Simmen

To Purchaser at:

BIOLOGIX HAIR SCIENCE LTD.,
The Business Center, Upton,
St. Michael, Barbados
BB11103

Attention: John Martin

Fax: _____
E-mail: _____

And in all instances,a copy to:

W.L. Macdonald Law Corporation
4th Floor - 570 Granville Street,
Vancouver British Colombia,

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Canada V6C 3P1

Fax: 604.681.4760

Seller Initials:_____ - Inventor Initials:_____ - Purchaser Initials:_____

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Section 10.3 **Dispute Resolution.** Any dispute, controversy or claim concerning or relating to this Agreement shall be resolved in the following manner:

(a) The Parties agree to use all reasonable efforts to resolve the dispute through direct discussion. To that end, either Party may give the other Party written notice of any dispute not resolved in the normal course of business. Upon such notice, the Parties shall attempt in good faith to resolve the disputes promptly by negotiation between executives who have authority to settle the controversy and who are at a higher level of management than the persons with direct responsibility for administration of this Agreement and will follow the mechanism for dispute resolution as outlined by the International Chamber of Commerce on their website.

(b) If the parties are unable to resolve the dispute by such means within thirty (30) days of the notice date, or such other time period as mutually agreed, then either party may commence an action in the courts of the Principality of Liechtenstein. The parties consent to the jurisdiction of such courts, agree to accept service of process by mail, and waive any jurisdictional or venue defenses otherwise available.

Section 10.4 **Governing Law.** This Agreement will be governed by and construed in accordance with the law of the Principality of Liechtenstein without regard to the conflicts of law provisions thereof. The parties hereby attorn to the jurisdiction of the Courts in Liechtenstein.

Section 10.5 **Severability.** If any provision of this Agreement is held invalid, illegal or unenforceable, such provision shall be reformed only to the extent necessary to effect the original intentions of the parties, and all remaining provisions shall continue in full force and effect.

Section 10.6 **Assignment.** This Agreement may be assigned by the Purchaser in its sole discretion. This Agreement may not be assigned by the Seller and attempted assignment or delegation of this Agreement by the Seller without the written approval of the Purchaser shall be void.

Section 10.7 **Force Majeure.** Neither Party shall be liable hereunder by reason of any failure or delay in the performance of its obligations hereunder (except for the payment of money) for a period not to exceed ninety (90) days on account of strikes, shortages, riots, insurrection, fires, flood, storm, explosions, acts of God, war, governmental action, labor conditions, earthquakes or any other cause which is beyond the reasonable control of such Party. Any condition enumerated herein continuing beyond ninety (90) days shall constitute a default under this Agreement.

Section 10.8 **Advice of Counsel.** Each party to this Agreement has been advised, and is hereby advised, to seek the representation of counsel for the transactions contemplated herein prior to executing this Agreement.

Section 10.9 **Further Assurances.** Each party to this Agreement agrees to do and perform or cause to be done and performed all such further acts and to execute and deliver all such other agreements, certificates, instruments and documents as any other party hereto reasonably may request in order to carry out the intent and accomplish the purposes of this Agreement and the consummation of the transactions contemplated hereby.

Section 10.10 **Binding Effect.** This Agreement shall inure to the benefit of, and be binding upon, the parties hereto and their respective heirs, executors and successors.

Section 10.11 **Modification.** Any modification of this Agreement will be effective only if it is in writing and signed by Seller and Purchaser.

Section 10.12 **Construction.** The captions and titles of the articles, sections and subsections of this Agreement are for convenience of reference only and are not to be considered in construing this Agreement. No Party, nor its respective counsel, shall be deemed the drafter of this Agreement for purposes of construing this Agreement, and all language in all parts of this Agreement shall be construed simply and in accordance with its fair meaning, and not strictly for or against any Party.

Section 10.13 **Counterparts.** This Agreement may be executed in one or more counterparts (including by facsimile), each of which, shall be deemed to be an original, but all of which together shall constitute one and the same instrument.

Section 10.14 **Entire Agreement.** This Agreement together with any attachments, schedules and exhibits, constitute the entire agreement of the Parties with respect to the subject matter of this Agreement. This Agreement supersedes any and all agreements,

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whether oral or written, between the parties to this Agreement with respect to the subject of this Agreement. Except as otherwise expressly provided herein, this Agreement may be modified only by a writing signed by an authorized representative of each Party.

Seller Initials:_____ - Inventor Initials:_____ - Purchaser Initials:_____

[CONTINUED ON NEXT PAGES]

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IN WITNESS WHEREOF, the parties have caused this Agreement to be executed by their duly authorized agents as of the day and year first above written.

DR. GUILLERMO DURAN

/s/*Dr. Guillermo Duran*
Dr. Guillermo Duran, an Individual

BIOLOGIX HAIR SCIENCE LTD.,

By: */s/John Martin*
Name: John Martin
Title: President and Director

HAIR RESEARCH AND SCIENCE EST.

By: */s/Mario Simmen*
Name: Mario Simmen
Title: **Director**

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SCHEDULE A

1. BIOLOGIX HAIR FORMULA

Seller Initials:_____ - Inventor Initials:_____ - Purchaser Initials:_____

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These securities and the securities issuable upon the conversion or exercise thereof have not been registered under the United States Securities Act of 1933, as amended (the "1933 Act") and may not be offered or sold except pursuant to an effective registration statement under the 1933 Act, or pursuant to an exemption from the registration requirements of the 1933 Act, or outside the United States in accordance with Regulation S under the 1933 Act.

SCHEDULE "B"

Identifiable Intellectual Property Rights by Category
(whether registered or Unregistered)

Patent, Patent Applications and Abstracts:

- All Patents (as defined in Article I), including the abstracts described in Schedule "A".

Trademarks and Tradenames: All Process or Product Names, Logos, Label and Bottle Designs, etc. related to the Invention including but not limited to:

- **BIOLOGIX**
- **BIOLOGIX FOR MEN**
- **BIOLOGIX FOR WOMEN**
- **BIOLOGIX HAIR**
- **BIOLOGIX HAIR RESTORATION**
- **BIOLOGIX HAIRWASH**
- **BIOLOGIX FOLLICLE FUEL**
- **FOLLICLE FUEL**
- **REVIVE**

Copyrights:

- All copyright throughout the world in and to all published or unpublished research, development information, technical data, designs, plans, specifications, computer programs and any other copyrightable information or documentation related to the Invention, whether in written, machine readable, oral form or drawing.

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SCHEDULE "C"

CONVERTIBLE GRID PROMISSORY NOTE

USD$10,000,000.00 **DATE: APRIL 10, 2012**

1. Promise to Pay

FOR VALUE RECEIVED **Biologix Hair Science Ltd.** (together with its successors, the "**Borrower**") unconditionally promises to pay to **Hair Research And Science Est.** (the "**Lender**"), its successors (including any successor by reason of amalgamation) and assigns, or to its order in lawful money of the United States of America, the amount of TEN MILLION DOLLARS ($10,000,000.00) (the "**Principal Amount**") together with interest on the Principal Amount outstanding from time to time under this promissory note (this "**Note**"), all as recorded by the Lender on the grid attached hereto as Schedule 1 and, if applicable, on any grids attached hereto as subsequently numbered Schedules (collectively, the "**Grid**"). The Principal Amount outstanding together with accrued and unpaid interest shall be due and be paid in accordance with the following schedule:

- US$2,000,000 on or before July 31st, 2012;
- US$3,000,000 on or before December 31, 2012; and
- US$5,000,000 on or before July 31st, 2013.

Each of the above payment deadlines are sometimes referred to herein as the "**Maturity Date.**" Capitalized terms used but not defined herein have the meanings given in the Intellectual Property Purchase and Sale Agreement between the Borrower and the Lender dated the date of this Note (the "**Purchase Agreement**").

2. Interest

The Principal Amount outstanding at any time and from time to time shall bear interest from and including the date hereof to but excluding the Maturity Date at the rate of 3% per annum (calculated on the basis of a year of 365 days). Such interest shall be calculated and accrue daily and shall be payable (without compounding) each and every six months in arrears, with the first payment of interest due and payable on October 31, 2011.

Following the occurrence of an Event of Default, the Principal Amount outstanding at any time and from time to time and any accrued but unpaid interest shall bear interest at the rate equal to 12% per annum (calculated on the basis of a year of 365 days). Such interest shall accrue daily and shall be payable on demand.

3. Criminal Rate of Interest

In no event shall the aggregate interest payable to the Lender under this Note exceed the effective annual rate of interest lawfully permitted under the law of Barbados or any other law applicable to the Seller or the Borrower. Further, if any payment, collection or demand pursuant to this Note in respect of such interest is determined to be contrary to any provisions of applicable laws, such payment, collection, or demand shall be deemed to have been made by mutual mistake of the Lender and the Borrower and such "interest" shall be deemed to have been adjusted with retroactive effect to the maximum amount or rate of interest, as the case may be, as would not be so prohibited by law or so result in the receipt by the Lender of interest at a rate not in contravention of applicable law.

4. Interest Rate

Each interest rate which is calculated under this Note on any basis other than a full calendar year (the "**deemed interest period**") is equivalent to a yearly rate calculated by dividing such interest rate by the actual number of days in the deemed interest period, then multiplying such result by the actual number of days in the calendar year (365 or 366).

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5. Prepayment

The Borrower shall be entitled to prepay all or any portion of the Principal Amount outstanding, provided that the Borrower has first provided at least 30 days' prior written notice to the Holder (as defined below). For greater certainty, the Holder shall be entitled to elect to exercise the right of conversion provided for in this Note during such 30-day notice period. Any payments in respect of amounts due under this Note shall be applied first in satisfaction of any accrued and unpaid interest, and then to the Principal Amount outstanding.

6. Conversion

The Lender may, at the Lender's option, at any time and from time to time prior to the close of business of the Borrower on the fifth business day prior to the Maturity Date, elect to convert, in whole or in part, the Principal Amount outstanding and accrued but unpaid interest into common shares in the capital of the Borrower ("**Common Shares**"). Each Common Share so issued will for these purposes be valued based on a conversion price of US$0.75 per Common Share (the "**Conversion Price**").

The Lender, or the current holder of this Note (the "**Holder**"), shall give a minimum of five business days prior written notice ("**Notice of Conversion**") to the Borrower at its address for purposes of notice under Section 13 together with the Conversion Form attached hereto as Exhibit B exercising the right to convert this Note in accordance with the provisions hereof. Thereupon the Holder shall be entitled to be entered in the books of the Borrower as at the date of conversion as the holder of the number of Common Shares into which this Note (or the portion converted) is convertible in accordance with the provisions of this Section and, as soon as practicable thereafter and upon surrender of this Note to the Borrower, the Borrower shall deliver to the Holder a certificate or certificates for such Common Shares.

If the Lender provides a Notice of Conversion to the Borrower with respect to the conversion of a portion of the principal amount outstanding under this Note, the Borrower shall issue to the Lender a new convertible promissory note, having the same terms and conditions as this Note, representing the principal amount of the Note not converted.

For the purposes of this Section, this Note shall be deemed to be surrendered for conversion on the date (herein called "**Conversion Date**") which is five business days following the date on which Notice of Conversion is received by the Borrower, provided that if this Note is surrendered for conversion on a day on which the register of Common Shares is closed, the Holder shall become the holder of record of such Common Shares as at the date on which such register is next re-opened.

The Borrower shall not be required to issue fractional Common Shares upon the exercise of any conversion right. In lieu of fractional Common Shares, the number of Common Shares issuable on conversion shall be rounded up or down, as the case may be, to the nearest whole Common Share. For greater certainty, no cash payments shall be made by the Borrower in lieu of issuing any fractional interest in a Common Share.

The Borrower covenants that it will issue and deliver to the Lender certificates evidencing such number of Common Shares as shall then be issuable upon the conversion of this Note or such portion of it as is specified in the Notice of Conversion. The Borrower covenants that all Common Shares which shall be so issuable shall be duly and validly issued as fully paid and non-assessable. The Borrower acknowledges that such certificates may bear legends regarding applicable restrictions on transfers of the Common Shares under applicable Canadian and U.S. securities laws. The Borrower represents and warrants that a sufficient number of Common Shares are authorized and have been reserved for issuance to satisfy the Borrower's obligations on conversion of the Note.

The Borrower shall not declare or pay dividends in respect of the Common Shares following receipt by the Borrower of the Notice of Conversion, until after the Conversion Date.

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7. Anti-Dilution Protection

(a) Definitions: For the purposes of this Section 7, unless there is something in the subject matter or context inconsistent therewith, the words and terms defined below shall have the respective meanings specified therefor in this Section 7:

(i) "**Adjustment Period**" means the period commencing on the date of issue of the Note and ending at the Maturity Date;

(ii) "**Current Market Price**" of the Common Shares at any date means the price per share equal to the weighted average price at which the Common Shares have traded on the Over-the-Counter Bulletin Board or such other stock exchange or over-the-counter market as may be selected by the directors of the Borrower for such purpose during the period of any twenty consecutive trading days ending not more than five business days before such date; provided that the weighted average price shall be determined by dividing the aggregate sale price of all Common Shares sold on the said exchange or market, as the case may be, during the said twenty consecutive trading days by the total number of Common Shares so sold; and provided further that if the Common Shares are not then listed on any stock exchange or traded in the over-the-counter market, then the Current Market Price shall be determined by a firm of independent chartered accountants selected by the directors of the Borrower;

(iii) "**director**" means a director of the Borrower for the time being and, unless otherwise specified herein, a reference to action "by the directors" means action by the directors of the Borrower as a board or, whenever empowered, action by the executive committee of such board; and

(iv) "**trading day**" with respect to a stock exchange or over-the-counter market means a day on which such stock exchange or market is open for business.

(b) Adjustments: Subject to Section 7(5), the Conversion Price shall be subject to adjustment from time to time in the events and in the manner provided as follows:

(i) If at any time during the Adjustment Period the Borrower shall:

(A) fix a record date for the issue of, or issue, Common Shares to the holders of all or substantially all of the outstanding Common Shares by way of a stock dividend;

(B) fix a record date for the distribution to, or make a distribution to, the holders of all or substantially all of the outstanding Common Shares payable in Common Shares or securities exchangeable for or convertible into Common Shares;

(C) subdivide the outstanding Common Shares into a greater number of Common Shares; or

(D) consolidate the outstanding Common Shares into a smaller number of Common Shares,

(any of such events in subsections (i), (ii), (iii) and (iv) above being herein called a "**Common Share Reorganization**"), the Conversion Price shall be adjusted on the earlier of the record date on which holders of Common Shares are determined for the purposes of the Common Share Reorganization and the effective date of the Common Share Reorganization to the amount determined by multiplying the Conversion Price in effect immediately prior to such record date or effective date, as the case may be, by a fraction:

(1) the numerator of which shall be the number of Common Shares outstanding on such record date or effective date, as the case may be, before giving effect to such Common Share Reorganization; and

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(2) the denominator of which shall be the number of Common Shares which will be outstanding immediately after giving effect to such Common Share Reorganization (including in the case of a distribution of securities exchangeable for or convertible into Common Shares the number of Common Shares that would have been outstanding had such securities been exchanged for or converted into Common Shares on such date).

To the extent that any adjustment in the Conversion Price occurs pursuant to this Section 7(b)(i) as a result of the fixing by the Borrower of a record date for the distribution of securities exchangeable for or convertible into Common Shares, the Conversion Price shall be readjusted immediately after the expiry of any relevant exchange or conversion right to the Conversion Price which would then be in effect based upon the number of Common Shares actually issued and remaining issuable after such expiry and shall be further readjusted in such manner upon the expiry of any further such right.

(ii) If at any time during the Adjustment Period the Borrower shall fix a record date for the issue or distribution to the holders of all or substantially all of the outstanding Common Shares of rights, options or warrants pursuant to which such holders are entitled, during a period expiring not more than forty-five days after the record date for such issue (such period being the "**Rights Period**"), to subscribe for or purchase Common Shares or securities exchangeable for or convertible into Common Shares at a price per share to the holder (or in the case of securities exchangeable for or convertible into Common Shares, at an exchange or conversion price per share) at the date of issue of such securities of less than the Current Market Price of the Common Shares on such record date (any of such events being called a "**Rights Offering**"), the Conversion Price shall be adjusted effective immediately after the record date for such Rights Offering to the amount determined by multiplying the Conversion Price in effect on such record date by a fraction:

(A) the numerator of which shall be the aggregate of

(1) the number of Common Shares outstanding on the record date for the Rights Offering, and

(2) the quotient determined by dividing

A. either (a) the product of the number of Common Shares offered during the Rights Period pursuant to the Rights Offering and the price at which such Common Shares are offered, or, (b) the product of the exchange or conversion price of the securities so offered and the number of Common Shares for or into which the securities offered pursuant to the Rights Offering may be exchanged or converted, as the case may be, by

B. the Current Market Price of the Common Shares as of the record date for the Rights Offering; and

(B) the denominator of which shall be the aggregate of the number of Common Shares outstanding on such record date and the number of Common Shares offered pursuant to the Rights Offering (including in the case of the issue or distribution of securities exchangeable for or convertible into Common Shares the number of Common Shares for or into which such securities may be exchanged or converted).

If by the terms of the rights, options, or warrants referred to in this Section 7(b)(ii), there is more than one purchase, conversion or exchange price per Common Share, the aggregate price of the total number of additional Common Shares offered for subscription or purchase, or the aggregate conversion or exchange price of the convertible or exchangeable securities so offered, shall be calculated for purposes of the adjustment on the basis of the lowest purchase, conversion or exchange price per Common Share, as the case may be. Any Common Shares owned by or held for the account of the Borrower shall be deemed not to be outstanding for the purpose of any such calculation. To the extent that any adjustment in the Conversion Price occurs pursuant to this Section 7(b)(ii) as a result of the fixing by the Borrower of a record date for the issue or distribution of rights, options or warrants referred to in this Section 7(b)(ii), the Conversion Price shall be readjusted immediately after the expiry of any relevant exchange, conversion or exercise right to the Conversion Price which would then be in effect based upon the number of Common Shares actually issued and remaining issuable after such expiry and shall be further readjusted in such manner upon the expiry of any further such right.

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(iii) If at any time during the Adjustment Period the Borrower shall fix a record date for the issue or distribution to the holders of all or substantially all of the outstanding Common Shares of:

(A) shares of the Borrower of any class other than Common Shares;

(B) rights, options or warrants to acquire Common Shares or securities exchangeable for or convertible into Common Shares (other than rights, options or warrants pursuant to which holders of Common Shares are entitled, during a period expiring not more than forty-five days after the record date for such issue, to subscribe for or purchase Common Shares or securities exchangeable for or convertible into Common Shares at a price per share (or in the case of securities exchangeable for or convertible into Common Shares at an exchange or conversion price per share) at the date of issue of such securities to the holder of at least the Current Market Price of the Common Shares on such record date);

(C) evidences of indebtedness of the Borrower; or

(D) any property or assets of the Borrower;

and if such issue or distribution does not constitute a Common Share Reorganization or a Rights Offering (any of such non-excluded events being herein called a "**Special Distribution**"), the Conversion Price shall be adjusted effective immediately after the record date for the Special Distribution to the amount determined by multiplying the Conversion Price in effect on the record date for the Special Distribution by a fraction:

(1) the numerator of which shall be the difference between

A. the product of the number of Common Shares outstanding on such record date and the Current Market Price of the Common Shares on such record date, and

B. the fair value, as determined in good faith by the directors of the Borrower, to the holders of Common Shares of the shares, rights, options, warrants, evidences of indebtedness or property or assets to be issued or distributed in the Special Distribution, and

(2) the denominator of which shall be the product obtained by multiplying the number of Common Shares outstanding on such record date by the Current Market Price of the Common Shares on such record date.

Any Common Shares owned by or held for the account of the Borrower shall be deemed not to be outstanding for the purpose of such calculation. To the extent that any adjustment in the Conversion Price occurs pursuant to this Section 7(b)(iii) as a result of the fixing by the Borrower of a record date for the issue or distribution of rights, options or warrants to acquire Common Shares or securities exchangeable for or convertible into Common Shares referred to in this Section 7(b)(iii), the Conversion Price shall be readjusted immediately after the expiry of any relevant exercise, exchange or conversion right to the amount which would then be in effect based upon the number of Common Shares issued and remaining issuable after such expiry and shall be further readjusted in such manner upon the expiry of any further such right.

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(iv) If at any time during the Adjustment Period there shall occur:

(A) a reclassification or redesignation of the Common Shares, any change of the Common Shares into other shares or securities or any other capital reorganization involving the Common Shares other than a Common Share Reorganization;

(B) a consolidation, amalgamation, arrangement or merger of the Borrower with or into another body corporate which results in a reclassification or redesignation of the Common Shares or a change of the Common Shares into other shares or securities;

(C) the transfer of the undertaking or assets of the Borrower as an entirety or substantially as an entirety to another Company or entity;

(any of such events being called a "**Capital Reorganization**"), after the effective date of the Capital Reorganization the Holder shall be entitled to receive, and shall accept, for the same aggregate consideration, upon conversion of the Note, in lieu of the number of Common Shares to which the Holder was theretofor entitled upon the conversion of the Note, the kind and aggregate number of shares and other securities or property resulting from the Capital Reorganization which the Holder would have been entitled to receive as a result of the Capital Reorganization if, on the effective date thereof, the Holder had been the registered holder of the number of Common Shares which the Holder was theretofore entitled to purchase or receive upon the conversion of the Note. If necessary, as a result of any such Capital Reorganization, appropriate adjustments shall be made in the application of the provisions of this Note with respect to the rights and interests thereafter of the Holder to the end that the provisions shall thereafter correspondingly be made applicable as nearly as may reasonably be possible in relation to any shares or other securities or property thereafter deliverable upon the conversion of the Note.

(v) If at any time during the Adjustment Period any adjustment or readjustment in the Conversion Price shall occur pursuant to the provisions of Sections 7(b)(i), (ii), or (iii) of this Note, then the number of Common Shares purchasable upon the subsequent conversion of the Note shall be simultaneously adjusted or readjusted, as the case may be, by multiplying the number of Common Shares issuable on conversion of the Note immediately prior to such adjustment or readjustment by a fraction which shall be the reciprocal of the fraction used in the adjustment or readjustment of the Conversion Price.

(c) Rules: Subject to Section 7(d), the following rules and procedures shall be applicable to adjustments made pursuant to this Section 7:

(i) Subject to the following sections of this Section 7(c), any adjustment made pursuant to Section 7 shall be made successively whenever an event referred to therein shall occur.

(ii) No adjustment in the Conversion Price shall be required unless such adjustment would result in a change of at least one per cent in the then Conversion Price; provided, however, that any adjustments which except for the provision of this subsection (ii) would otherwise have been required to be made shall be carried forward and taken into account in any subsequent adjustment. Notwithstanding any other provision of Section 7, no adjustment of the Conversion Price shall be made which would result in an increase in the Conversion Price (except in respect of a consolidation of the outstanding Common Shares).

(iii) If at any time during the Adjustment Period the Borrower shall take any action affecting the Common Shares, other than an action or event described in Section 7, which in the opinion of the directors would have a material adverse effect upon the rights of the Holder, the Conversion Price shall, subject to any necessary regulatory approval, be adjusted in such manner and at such time as the directors may determine to be equitable in the circumstances, provided that no such action shall be taken unless and until the Holder has been provided with notice of such proposed action and the consequences thereof.

(iv) If the Borrower sets a record date to determine holders of Common Shares for the purpose of entitling such holders to receive any dividend or distribution or any subscription or purchase rights and shall thereafter and before the distribution to such holders of any such dividend, distribution or subscription or purchase rights legally abandon its plan

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to pay or deliver such dividend, distribution or subscription or purchase rights, then no adjustment in the Conversion Price shall be required by reason of the setting of such record date.

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(v) No adjustment in the Conversion Price shall be made in respect of any event described in Section 7 if the Holder is entitled to participate in such event on the same terms *mutatis mutandis* as if the Holder had converted the Note prior to or on the record date or effective date, as the case may be, of such event. Any such participation by the Holder is subject to regulatory approval.

(vi) In any case in which this Note shall require that an adjustment shall become effective immediately after a record date for an event referred to in Section 7 hereof, the Borrower may defer, until the occurrence of such event:

(A) issuing to the Holder, to the extent that the Note is converted after such record date and before the occurrence of such event, the additional Common Shares issuable upon such exercise by reason of the adjustment required by such event; and

(B) delivering to the Holder any distribution declared with respect to such additional Common Shares after such record date and before such event;

provided, however, that the Borrower shall deliver to the Holder an appropriate instrument evidencing the right of the Holder upon the occurrence of the event requiring the adjustment, to an adjustment in the Conversion Price or the number of Common Shares purchasable upon the conversion of the Note and to such distribution declared with respect to any such additional Common Shares issuable on the conversion of the Note.

(d) Notice: Subject to Section 7(e), at least 21 days prior to the earlier of the record date or effective date of any event which requires or might require an adjustment in any of the rights of the Holder under this Note, including the Conversion Price, the Borrower shall deliver to the Holder a certificate of the Borrower specifying the particulars of such event and, if determinable, the required adjustment and the calculation of such adjustment. In case any adjustment for which a notice in this Section 7(d) has been given is not then determinable, the Borrower shall promptly after such adjustment is determinable deliver to the Holder a certificate providing the calculation of such adjustment. The Borrower hereby covenants and agrees that the register of transfers and share transfer books for the Common Shares will be open, and that the Borrower will not take any action which might deprive the Holder of the opportunity of exercising the rights of conversion contained in this Note, during such 21 day period.

(e) Board Discretion: Notwithstanding any of the foregoing provisions of this Section 7, the board of directors of the Borrower may, subject to any required regulatory approval, vary the procedures described in this Section 7 if it determines in good faith having regard to the intentions underlying these provisions that such procedures would yield an unintended result, provided that such varied procedures are not prejudicial to the interests of the Holder, and the Holder is provided with notice of such proposed variation and the consequences thereof.

8. Covenants

(a) **Corporate Existence.** The Borrower shall do or cause to be done all things necessary to preserve and keep in full force and effect its corporate existence. The Borrower shall cause each of its subsidiaries to preserve and keep in full force and effect its corporate, partnership or other existence, in each case, except as would not otherwise have a material adverse effect on the business, assets, operations, condition, financial or otherwise, of the Borrower and its subsidiaries, taken as a whole.

(b) **Ranking.** The Borrower shall not permit any of its subsidiaries to guarantee or otherwise be liable for, directly or indirectly, any indebtedness for borrowed money unless such subsidiary shall provide a guarantee of the obligations of the Borrower hereunder. The Borrower shall not and shall not permit any of its subsidiaries to, directly or indirectly, create, incur, assume or suffer to exist any lien that secures obligations under any indebtedness for borrowed money (including any guarantee in respect thereof) unless the obligations of the Borrower hereunder (and the obligations of any subsidiary under any guarantee provided in connection herewith) rank in subordination to this Note.

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(c) **Fundamental Changes.** The Borrower shall not, and shall not permit any of its subsidiaries to, enter into any transaction whereby all or substantially all of the assets of the Borrower and its subsidiaries (determined on a consolidated basis) would become the property of any other person (whether by way of reorganization, merger, amalgamation, arrangement, consolidation, transfer, sale or otherwise).

9. Events of Default

All amounts due under this Note shall immediately become due and payable without any notice, presentation, demand, protest or other action or notice to the Borrower if any one or more of the following events of default (an "**Event of Default**") has occurred and is continuing:

(a) the Borrower fails to make payment when due of the Principal Amount outstanding or of any accrued interest when due;

(b) any representation and warranty of the Borrower in the Purchase Agreement or any Collateral Document shall be inaccurate in any material respect when made or deemed to be made;

(c) any Collateral Document after delivery thereof shall for any reason (other than pursuant to, and in accordance with, the terms thereof) cease to create a valid and perfected first priority lien on and security interest in the collateral purported to be covered thereby;

(d) the Borrower shall default in the payment of any principal of or interest on any indebtedness (whether at stated maturity or at mandatory or optional prepayment or otherwise) and such default shall continue beyond any applicable grace period set forth in the agreements or instruments evidencing or relating to such indebtedness, or any default or event of default shall occur under any agreement or instrument evidencing or relating to any indebtedness if the effect thereof is to accelerate the maturity thereof, or to permit the holder or holders of such indebtedness, to accelerate the maturity thereof, or to require the mandatory prepayment or redemption thereof;

(e) the Borrower shall fail to perform, observe or comply with, in any material respect, any of its covenants herein, in the Purchase Agreement or in the Collateral Documents (other than as provided in clauses (a), (c) and (d) above;

(f) the Borrower (i) becomes insolvent or generally not able to pay its debts as they become due, (ii) admits in writing its inability to pay its debts generally or makes a general assignment for the benefit of creditors, (iii) institutes or has instituted against it any proceeding seeking (x) to adjudicate it a bankrupt or insolvent, (y) liquidation, winding-up, reorganization, arrangement, adjustment, protection, relief or composition of it or its debts under any law relating to bankruptcy, insolvency, reorganization or relief of debtors including any plan of compromise or arrangement or other corporate proceeding involving its creditors, or (z) the entry of an order for relief or the appointment of a receiver, trustee or other similar official for it or for any substantial part of its properties and assets, and in the case of any such proceeding or order instituted against it (but not instituted by it), either the proceeding remains undismissed or unstayed for a period of 45 days, or any of the actions sought in such proceeding (including the entry of an order for relief against it or the appointment of a receiver, trustee, custodian or other similar official for it or for any substantial part of its assets) occurs, or (iv) takes any corporate action to authorize any of the above actions.

10. Grid Notations

The undersigned agrees that the entries by the Lender on the Grid of advances and payments shall be prima facie proof of the matters so recorded. The failure to record any amount on the Grid, however, shall not limit the obligation of the Borrower to repay the principal amount of the advances under this Note together with any and all interest accruing thereon or limit the right of the Lender to recover any amount due and payable hereunder.

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11. Application of Payments

Any payments in respect of amounts due under this Note shall be applied first in satisfaction of any accrued and unpaid interest, and then to the Principal Amount outstanding.

12. Waiver by the Borrower

The Borrower waives demand, presentment for payment, notice of non-payment, notice of dishonour, notice of acceleration, and notice of protest of this Note.

13. No Waiver by the Lender

Neither the extension of time for making any payment which is due and payable under this Note at any time or times, nor the failure, delay, or omission of the Lender to exercise or enforce any of its rights or remedies under this Note, shall constitute a waiver by the Lender of its right to enforce any such rights and remedies subsequently. The single or partial exercise of any such right or remedy shall not preclude the Lender's further exercise of such right or remedy or any other right or remedy.

14. Transfer

This Note, including all rights and obligations associated hereunder, shall be transferable at the Holder's option, in whole or in part, subject to applicable securities law; provided that the Borrower shall not be liable for any additional costs that may be associated or incurred in connection with the transfer, including without limitation any withholding taxes.

Not later than 5 business days after notice to the Borrower from the Holder of its intention to make such transfer or exchange is received by the Borrower and without expense to the Holder, except for any transfer or similar tax which may be imposed on the transfer or exchange, the Borrower shall issue in exchange therefor another note or notes for the same aggregate principal amount as the unpaid principal amount of this Note so surrendered, having the same maturity and rate of interest, containing the same provisions and subject to the same terms and conditions as this Note so surrendered. If the Holder proposes to transfer this Note in part, the Borrower shall issue a note or notes for the aggregate principal amount to be transferred, on the same basis noted in the preceding sentence, and issue a replacement note for the part not transferred to the Holder. Each new Note shall be made payable to such person or persons, or transferees, as the holder of such surrendered Note may designate, and such transfer or exchange shall be made in such a manner that no gain or loss of principal or interest shall result therefrom. The Borrower may elect not to permit a transfer of this Note if it has not obtained reasonable assurances that such transfer is exempt from the prospectus and registration requirements under applicable securities law.

15. Notices

Any notice or other communication that is required or permitted to be given pursuant to this Note shall be in writing and will be validly given if delivered in person (including by courier service) or transmitted by electronic delivery as follows:

if to the Lender: **Hair Research And Science Est.,**
Rätikonstrasse 13,
9490 Vaduz,
Liechtenstein
Attention: Mario Simmen
Fax: _____
E-mail: _____

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if to the Borrower:

Biologix Hair Science Ltd.,
The Business Center, Upton,
St. Michael, Barbados

Attention: John Martin

Fax: _____
E-mail: _____

And in all instances with a copy to:

W.L. Macdonald Law Corporation
4th Floor - 570 Granville Street,
Vancouver British Colombia,
Canada V6C 3P1

Fax: 604.681.4760

Any such notice or other communication will be deemed to have been given and received on the day on which it was delivered or transmitted by electronic delivery (or, if such day is not a Business Day, on the next following Business Day). Any party may at any time change its address for service from time to time by giving notice to the other parties in accordance with this Section. For the purposes of this Note, "**Business Day**" means any day, other than a Saturday or Sunday, on which banks in Toronto, Ontario are open for commercial banking business during normal banking hours.

16. Governing Law and Successors

This Note is made under and shall be governed by and construed in accordance with the laws of Liechtenstein, and shall enure to the benefit of the Lender and its successors (including any successor by reason of amalgamation) and assigns, and shall be binding on the Borrower and its successors (including any successor by reason of amalgamation) and permitted assigns.

[Signature Page Follows]

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BIOLOGIX HAIR SCIENCE LTD.
as Borrower

By: */s/John Martin*
Name: John Martin
Title: President and Director

Acknowledged and agreed this 10th day of April, 2012.

HAIR RESEARCH AND SCIENCE EST.,
as Lender

By: */s/Mario Simmen*
Name: Mario Simmen
Title: President

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SCHEDULE NO. 1 TO THE CONVERTIBLE GRID PROMISSORY NOTE OF BIOLOGIX HAIR SCIENCE LTD. TO HAIR RESEARCH AND SCIENCE EST.

DATED April 10, 2011

ADVANCES AND PAYMENT

DATE	AMOUNT ADVANCED	AMOUNT PAID	TOTAL PRINCIPAL OUTSTANDING
04/05/2012	US$10,000,000	-	US$10,000,000

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EXHIBIT A

ASSIGNMENT FORM

TO: BIOLOGIX HAIR SCIENCE LTD. (the "Borrower")

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers to the following person all rights of the undersigned pursuant to the convertible grid promissory note issued by the Borrower dated April 10, 2012.

Name of Assignee: _____

Address: _____

_____

_____

and the undersigned hereby irrevocably constitutes and appoints such assignee to be the lawful attorney of the undersigned to transfer such rights to the Note on the books of the Borrower, with full power of substitution.

The undersigned hereby certifies that the transfer of these securities is not being made in any public offering and: (a) that the transferee is an "accredited investor", as such term is defined in Rule 501(a) of the *United States Securities Act of 1933*.

Date: _____

_____

Name:

Title (if applicable):

Address:

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EXHIBIT B

CONVERSION FORM

TO: BIOLOGIX HAIR SCIENCE LTD. (the "Borrower")

The undersigned hereby irrevocably elects to convert into common shares of the Borrower as defined in and in accordance with the terms of said Note (check one):

☐ all of the Principal Amount outstanding, together with any accrued but unpaid interest; or

☐ all accrued but unpaid interest, together with US$ _____ principal amount of the Note. The Borrower shall issue and deliver to the undersigned a note representing the balance of the principal amount as promptly as practicable.

DATED at _____ this _____ day of _____, _____.

Per: _____

Address:

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SCHEDULE "D"

Security Agreement

(see attached)

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Exhibit 10.5

THIS AMENDING AGREEMENT is made as of the 1st day of August, 2012.

AMONG:

HAIR RESEARCH AND SCIENCE EST. a Seller incorporated under the laws of the Principality of Lichtenstein and with its principal offices at Rätikonstrasse 13, 9490 Vaduz, Liechtenstein;

(hereinafter called, the "**Seller**")

AND:

BIOLOGIX HAIR SCIENCE LTD., a company incorporated under the laws of Barbados and with its principal offices at The Business Center, Upton, St. Michael, Barbados;

(hereinafter called, the "**Purchaser"**)

WHEREAS:

A. The Seller and the Purchaser have previously entered into that certain Intellectual Property Purchase and Sale Agreement dated for reference April 11, 2012 (the "**Purchase Agreement**"), which Purchase Agreement incorporated the Convertible Grid Promissory Note dated for reference April 11, 2012 (the "**Convertible Note**");

B. The Seller and the Purchaser now wish to make certain amendments to the provisions of the Purchase Agreement and the Convertible Note; and

NOW THEREFORE THIS AMENDING AGREEMENT WITNESSETH that in consideration of these premises and for other good and valuable consideration, the receipt and sufficiency of which is also hereby acknowledged by each of the parties hereto, the parties hereto hereby agree as follows:

1. All capitalized terms not otherwise defined herein shall have the meanings set out in the Purchase Agreement and Convertible Note, as applicable.

2. Section 3.1 of the Purchase Agreement is deleted in its entirety and is replaced with the following:

Section 3.1 **Purchase Price**. In full consideration of all rights and title and interest granted to Purchaser hereunder, and in consideration of Seller's representations, warranties and covenants hereunder, the Purchaser agrees to deliver to the Seller $10,640,000 payable to the Seller as follows:

(i) $100,000 upon execution of this Agreement by the parties;

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(ii) 500,000 common shares of Biologix Hair Inc. (a company incorporated under the laws of the State of Florida with its principal offices at 82 Avenue Road, Toronto, Ontario M5R 2H2), valued at US$1 per common share, which shares shall be issued on or before June 30th, 2012 pursuant to the a share subscription agreement in the form attached hereto as Schedule "E";

(iii) US$10,040,000 in the form of a promissory note (the "**Promissory Note**") granted to the seller in the form attached hereto as Schedule "C" and for which the following payment schedule has been agreed:

- US $500,000 on or before June 30, 2012;
- US $1,040,000 on or before November 30, 2012;
- US $2,000,000 on or before March 31, 2013;
- US $3,000,000 on or before July 31st, 2013; and
- US $3,500,000 on or before October 31, 2013.

3. Schedule "C" (Convertible Grid Promissory Note dated for reference April 11, 2012) of the Purchase Agreement is deleted in its entirety and is replaced with the Convertible Grid Promissory Note attached hereto as Exhibit 1.

4. The Subscription Agreement between Biologix Hair Inc. and the Seller attached hereto as Exhibit 2 shall be incorporated into the Purchase Agreement as Schedule "E".

5. In all other respects the terms and conditions of the Purchase Agreement shall continue in full force and effect and the Purchaser hereby agrees and confirms that the Purchase Agreement is in good standing and that the Seller is not in default of any of its obligations under the Purchase Agreement.

6. Each of the parties hereto agrees to do and/or execute all such further and other acts, deeds, things, devices, documents and assurances as may be required in order to carry out the true intent and meaning of this Amending Agreement.

7. This Amending Agreement shall enure to the benefit of and be binding upon the parties hereto and each of their successors and permitted assigns, as the case may be.

8. This Amending Agreement may be executed in counterparts and by electronic or facsimile transmission, each of which shall be deemed to be an original and all of which shall constitute one and the same document.

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IN WITNESS WHEREOF, the parties hereto have executed this Amending Agreement as of the day and year first above written.

HAIR RESEARCH AND SCIENCE EST.

By: */s/ Renzo Zanolari*
Renzo Zanolari, lic.iur
Its: Director

BIOLOGIX HAIR SCIENCE LTD.

By: */s/ David Csumrik*
David Csumrik
Its: President and Director

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EXHIBIT 1 TO AMENDING AGREEMENT DATED AUGUST 1, 2012

SCHEDULE "C"

CONVERTIBLE GRID PROMISSORY NOTE

USD$10,040,000.00 **DATE: APRIL 11, 2012**

1. Promise to Pay

FOR VALUE RECEIVED **Biologix Hair Science Ltd.** (together with its successors, the "**Borrower**") unconditionally promises to pay to **Hair Research And Science Est.** (the "**Lender**"), its successors (including any successor by reason of amalgamation) and assigns, or to its order in lawful money of the United States of America, the amount of TEN MILLION AND FORTY THOUSAND DOLLARS ($10,040,000.00) (the "**Principal Amount**") together with interest on the Principal Amount outstanding from time to time under this promissory note (this "**Note**"), all as recorded by the Lender on the grid attached hereto as Schedule 1 and, if applicable, on any grids attached hereto as subsequently numbered Schedules (collectively, the "**Grid**"). The Principal Amount outstanding together with accrued and unpaid interest shall be due and be paid in accordance with the following schedule:

- US $500,000 on or before June 30, 2012;
- US $1,040,000 on or before November 30, 2012;
- US $2,000,000 on or before March 31, 2013;
- US $3,000,000 on or before July 31st, 2013 and;
- US $3,500,000 on or before October 31, 2013.

Each of the above payment deadlines are sometimes referred to herein as the "**Maturity Date.**" Capitalized terms used but not defined herein have the meanings given in the Intellectual Property Purchase and Sale Agreement between the Borrower and the Lender dated the date of this Note (the "**Purchase Agreement**").

2. Interest

The Principal Amount outstanding at any time and from time to time shall bear interest from and including the date hereof to but excluding the Maturity Date at the rate of 5% per annum (calculated on the basis of a year of 365 days). Such interest shall be calculated and accrue daily and shall be payable (without compounding) July 31, 2014.

Following the occurrence of an Event of Default, the Principal Amount outstanding at any time and from time to time and any accrued but unpaid interest shall bear interest at the rate equal to 12% per annum (calculated on the basis of a year of 365 days). Such interest shall accrue daily and shall be payable on demand.

3. Criminal Rate of Interest

In no event shall the aggregate interest payable to the Lender under this Note exceed the effective annual rate of interest lawfully permitted under the law of Liechtenstein or any other law applicable to the Seller or the Borrower. Further, if any payment, collection or demand pursuant to this Note in respect of such interest is determined to be contrary to any provisions of applicable laws, such payment, collection, or demand shall be deemed to have been made by mutual mistake of the Lender and the Borrower and such "interest" shall be deemed to have been adjusted with retroactive effect to the maximum amount or rate of interest, as the case may be, as would not be so prohibited by law or so result in the receipt by the Lender of interest at a rate not in contravention of applicable law.

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4. Interest Rate

Each interest rate which is calculated under this Note on any basis other than a full calendar year (the "**deemed interest period**") is equivalent to a yearly rate calculated by dividing such interest rate by the actual number of days in the deemed interest period, then multiplying such result by the actual number of days in the calendar year (365 or 366).

5. Prepayment

The Borrower shall be entitled to prepay all or any portion of the Principal Amount outstanding, provided that the Borrower has first provided at least 30 days' prior written notice to the Holder (as defined below). For greater certainty, the Holder shall be entitled to elect to exercise the right of conversion provided for in this Note during such 30-day notice period. Any payments in respect of amounts due under this Note shall be applied first in satisfaction of any accrued and unpaid interest, and then to the Principal Amount outstanding.

6. Conversion

The Lender may, at the Lender's option, at any time and from time to time prior to the close of business of the Borrower on the fifth business day prior to the Maturity Date, elect to convert, in whole or in part, the Principal Amount outstanding and accrued but unpaid interest into common shares ("**Common Shares**") in the capital of the Biologix Hair Inc. (the "**Borrower Parent**"**),** a company incorporated under the laws of the State of Florida with its principal offices at 82 Avenue Road, Toronto, Ontario M5R 2H2.. Each Common Share so issued will for these purposes be valued based on a conversion price (the "**Conversion Price**") equal to: (i) if the Borrower Parent is a privately held company upon the Notice of Conversion, the greater of (a) US$1 per Common Share and (b) the price per Common Share of most recent private placement of securities completed by the Borrower Parent as at the applicable Maturity Date less 20%; or (ii) if upon the Notice of Conversion the Borrower Parent is a public company whose securities are listed on a stock exchange or quoted on an over-the-counter quotation system (whether directly or resulting from a Capital Reorganization (as defined in Section 7 (b) (iv) below)), a price per Common Share equal to the average daily closing price of the Common Shares during the 10 day period beginning on the date of the Notice of Conversion, less 20%.

The Lender, or the current holder of this Note (the "**Holder**"), shall give a minimum of five business days prior written notice ("**Notice of Conversion**") to the Borrower and the Borrower Parent at their address for purposes of notice under Section 13 together with the Conversion Form attached hereto as Exhibit B exercising the right to convert this Note in accordance with the provisions hereof. Thereupon the Holder shall be entitled to be entered in the books of the Borrower Parent as at the date of conversion as the holder of the number of Common Shares into which this Note (or the portion converted) is convertible in accordance with the provisions of this Section and, as soon as practicable thereafter and upon surrender of this Note to the Borrower, the Borrower Parent shall deliver to the Holder a certificate or certificates for such Common Shares.

If the Lender provides a Notice of Conversion to the Borrower and Borrower Parent with respect to the conversion of a portion of the principal amount outstanding under this Note, the Borrower shall issue to the Lender a new convertible promissory note, having the same terms and conditions as this Note, representing the principal amount of the Note not converted.

For the purposes of this Section, this Note shall be deemed to be surrendered for conversion on the date (herein called "**Conversion Date**") which is five business days following the date on which Notice of Conversion is received by the Borrower and Borrower Parent, provided that if this Note is surrendered for conversion on a day on which the register of Common Shares is closed, the Holder shall become the holder of record of such Common Shares as at the date on which such register is next re-opened.

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The Borrower Parent shall not be required to issue fractional Common Shares upon the exercise of any conversion right. In lieu of fractional Common Shares, the number of Common Shares issuable on conversion shall be rounded up or down, as the case may be, to the nearest whole Common Share. For greater certainty, no cash payments shall be made by the Borrower or Borrower Parent in lieu of issuing any fractional interest in a Common Share.

The Borrower Parent covenants that it will issue and deliver to the Lender certificates evidencing such number of Common Shares as shall then be issuable upon the conversion of this Note or such portion of it as is specified in the Notice of Conversion. The Borrower Parent covenants that all Common Shares which shall be so issuable shall be duly and validly issued as fully paid and non-assessable. The Lender acknowledges and agrees that such certificates may bear legends regarding applicable restrictions on transfers of the Common Shares under applicable Canadian and U.S. securities laws. The Borrower Parent represents and warrants that a sufficient number of Common Shares are authorized and have been reserved for issuance to satisfy the Borrower's and Borrower Parent's obligations on conversion of the Note.

The Borrower Parent shall not declare or pay dividends in respect of the Common Shares following receipt by the Borrower Parent of the Notice of Conversion, until after the Conversion Date.

7. Anti-Dilution Protection

(a) Definitions: For the purposes of this Section 7, unless there is something in the subject matter or context inconsistent therewith, the words and terms defined below shall have the respective meanings specified therefor in this Section 7:

(i) "**Adjustment Period**" means the period commencing on the date of issue of the Note and ending at the Maturity Date;

(ii) "**Current Market Price**" of the Common Shares at any date means the price per share equal to the weighted average price at which the Common Shares have traded on the Over-the-Counter Bulletin Board or such other stock exchange or over-the-counter market as may be selected by the directors of the Borrower Parent for such purpose during the period of any twenty consecutive trading days ending not more than five business days before such date; provided that the weighted average price shall be determined by dividing the aggregate sale price of all Common Shares sold on the said exchange or market, as the case may be, during the said twenty consecutive trading days by the total number of Common Shares so sold; and provided further that if the Common Shares are not then listed on any stock exchange or traded in the over-the-counter market, then the Current Market Price shall be determined by a firm of independent chartered accountants selected by the directors of the Borrower Parent;

(iii) "**director**" means a director of the Borrower Parent for the time being and, unless otherwise specified herein, a reference to action "by the directors" means action by the directors of the Borrower Parent as a board or, whenever empowered, action by the executive committee of such board; and

(iv) "**trading day**" with respect to a stock exchange or over-the-counter market means a day on which such stock exchange or market is open for business.

(b) Adjustments: Subject to Section 7(5), the Conversion Price shall be subject to adjustment from time to time in the events and in the manner provided as follows:

(i) If at any time during the Adjustment Period the Borrower Parent shall:

(A) fix a record date for the issue of, or issue, Common Shares to the holders of all or substantially all of the outstanding Common Shares by way of a stock dividend;

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(B) fix a record date for the distribution to, or make a distribution to, the holders of all or substantially all of the outstanding Common Shares payable in Common Shares or securities exchangeable for or convertible into Common Shares;

(C) subdivide the outstanding Common Shares into a greater number of Common Shares; or

(D) consolidate the outstanding Common Shares into a smaller number of Common Shares,

(any of such events in subsections (i), (ii), (iii) and (iv) above being herein called a "**Common Share Reorganization**"), the Conversion Price shall be adjusted on the earlier of the record date on which holders of Common Shares are determined for the purposes of the Common Share Reorganization and the effective date of the Common Share Reorganization to the amount determined by multiplying the Conversion Price in effect immediately prior to such record date or effective date, as the case may be, by a fraction:

(1) the numerator of which shall be the number of Common Shares outstanding on such record date or effective date, as the case may be, before giving effect to such Common Share Reorganization; and

(2) the denominator of which shall be the number of Common Shares which will be outstanding immediately after giving effect to such Common Share Reorganization (including in the case of a distribution of securities exchangeable for or convertible into Common Shares the number of Common Shares that would have been outstanding had such securities been exchanged for or converted into Common Shares on such date).

To the extent that any adjustment in the Conversion Price occurs pursuant to this Section 7(b)(i) as a result of the fixing by the Borrower Parent of a record date for the distribution of securities exchangeable for or convertible into Common Shares, the Conversion Price shall be readjusted immediately after the expiry of any relevant exchange or conversion right to the Conversion Price which would then be in effect based upon the number of Common Shares actually issued and remaining issuable after such expiry and shall be further readjusted in such manner upon the expiry of any further such right.

(ii) If at any time during the Adjustment Period the Borrower Parent shall fix a record date for the issue or distribution to the holders of all or substantially all of the outstanding Common Shares of rights, options or warrants pursuant to which such holders are entitled, during a period expiring not more than forty-five days after the record date for such issue (such period being the "**Rights Period**"), to subscribe for or purchase Common Shares or securities exchangeable for or convertible into Common Shares at a price per share to the holder (or in the case of securities exchangeable for or convertible into Common Shares, at an exchange or conversion price per share) at the date of issue of such securities of less than the Current Market Price of the Common Shares on such record date (any of such events being called a "**Rights Offering**"), the Conversion Price shall be adjusted effective immediately after the record date for such Rights Offering to the amount determined by multiplying the Conversion Price in effect on such record date by a fraction:

(A) the numerator of which shall be the aggregate of

(1) the number of Common Shares outstanding on the record date for the Rights Offering, and

(2) the quotient determined by dividing

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A. either (a) the product of the number of Common Shares offered during the Rights Period pursuant to the Rights Offering and the price at which such Common Shares are offered, or, (b) the product of the exchange or conversion price of the securities so offered and the number of Common Shares for or into which the securities offered pursuant to the Rights Offering may be exchanged or converted, as the case may be, by

B. the Current Market Price of the Common Shares as of the record date for the Rights Offering; and

(B) the denominator of which shall be the aggregate of the number of Common Shares outstanding on such record date and the number of Common Shares offered pursuant to the Rights Offering (including in the case of the issue or distribution of securities exchangeable for or convertible into Common Shares the number of Common Shares for or into which such securities may be exchanged or converted).

If by the terms of the rights, options, or warrants referred to in this Section 7(b)(ii), there is more than one purchase, conversion or exchange price per Common Share, the aggregate price of the total number of additional Common Shares offered for subscription or purchase, or the aggregate conversion or exchange price of the convertible or exchangeable securities so offered, shall be calculated for purposes of the adjustment on the basis of the lowest purchase, conversion or exchange price per Common Share, as the case may be. Any Common Shares owned by or held for the account of the Borrower Parent shall be deemed not to be outstanding for the purpose of any such calculation. To the extent that any adjustment in the Conversion Price occurs pursuant to this Section 7(b)(ii) as a result of the fixing by the Borrower Parent of a record date for the issue or distribution of rights, options or warrants referred to in this Section 7(b)(ii), the Conversion Price shall be readjusted immediately after the expiry of any relevant exchange, conversion or exercise right to the Conversion Price which would then be in effect based upon the number of Common Shares actually issued and remaining issuable after such expiry and shall be further readjusted in such manner upon the expiry of any further such right.

(iii) If at any time during the Adjustment Period the Borrower Parent shall fix a record date for the issue or distribution to the holders of all or substantially all of the outstanding Common Shares of:

(A) shares of the Borrower Parent of any class other than Common Shares;

(B) rights, options or warrants to acquire Common Shares or securities exchangeable for or convertible into Common Shares (other than rights, options or warrants pursuant to which holders of Common Shares are entitled, during a period expiring not more than forty-five days after the record date for such issue, to subscribe for or purchase Common Shares or securities exchangeable for or convertible into Common Shares at a price per share (or in the case of securities exchangeable for or convertible into Common Shares at an exchange or conversion price per share) at the date of issue of such securities to the holder of at least the Current Market Price of the Common Shares on such record date);

(C) evidences of indebtedness of the Borrower Parent; or

(D) any property or assets of the Borrower Parent;

and if such issue or distribution does not constitute a Common Share Reorganization or a Rights Offering (any of such non-excluded events being herein called a "**Special Distribution**"), the Conversion Price shall be adjusted effective immediately after the record date for the Special Distribution to the amount determined by multiplying the Conversion Price in effect on the record date for the Special Distribution by a fraction:

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(1) the numerator of which shall be the difference between

A. the product of the number of Common Shares outstanding on such record date and the Current Market Price of the Common Shares on such record date, and

B. the fair value, as determined in good faith by the directors of the Borrower Parent, to the holders of Common Shares of the shares, rights, options, warrants, evidences of indebtedness or property or assets to be issued or distributed in the Special Distribution, and

(2) the denominator of which shall be the product obtained by multiplying the number of Common Shares outstanding on such record date by the Current Market Price of the Common Shares on such record date.

Any Common Shares owned by or held for the account of the Borrower Parent shall be deemed not to be outstanding for the purpose of such calculation. To the extent that any adjustment in the Conversion Price occurs pursuant to this Section 7(b)(iii) as a result of the fixing by the Borrower Parent of a record date for the issue or distribution of rights, options or warrants to acquire Common Shares or securities exchangeable for or convertible into Common Shares referred to in this Section 7(b)(iii), the Conversion Price shall be readjusted immediately after the expiry of any relevant exercise, exchange or conversion right to the amount which would then be in effect based upon the number of Common Shares issued and remaining issuable after such expiry and shall be further readjusted in such manner upon the expiry of any further such right.

(iv) If at any time during the Adjustment Period there shall occur:

(A) a reclassification or redesignation of the Common Shares, any change of the Common Shares into other shares or securities or any other capital reorganization involving the Common Shares other than a Common Share Reorganization;

(B) a consolidation, amalgamation, arrangement or merger of the Borrower Parent with or into another body corporate which results in a reclassification or re-designation of the Common Shares or a change of the Common Shares into other shares or securities;

(C) the transfer of the undertaking or assets of the Borrower Parent as an entirety or substantially as an entirety to another Company or entity;

(any of such events being called a "**Capital Reorganization**"), after the effective date of the Capital Reorganization the Holder shall be entitled to receive, and shall accept, for the same aggregate consideration, upon conversion of the Note, in lieu of the number of Common Shares to which the Holder was theretofor entitled upon the conversion of the Note, the kind and aggregate number of shares and other securities or property resulting from the Capital Reorganization which the Holder would have been entitled to receive as a result of the Capital Reorganization if, on the effective date thereof, the Holder had been the registered holder of the number of Common Shares which the Holder was theretofore entitled to purchase or receive upon the conversion of the Note. If necessary, as a result of any such Capital Reorganization, appropriate adjustments shall be made in the application of the provisions of this Note with respect to the rights and interests thereafter of the Holder to the end that the provisions shall thereafter correspondingly be made applicable as nearly as may reasonably be possible in relation to any shares or other securities or property thereafter deliverable upon the conversion of the Note.

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(v) If at any time during the Adjustment Period any adjustment or readjustment in the Conversion Price shall occur pursuant to the provisions of Sections 7(b)(i), (ii), or (iii) of this Note, then the number of Common Shares purchasable upon the subsequent conversion of the Note shall be simultaneously adjusted or readjusted, as the case may be, by multiplying the number of Common Shares issuable on conversion of the Note immediately prior to such adjustment or readjustment by a fraction which shall be the reciprocal of the fraction used in the adjustment or readjustment of the Conversion Price.

(c) Rules: Subject to Section 7(d), the following rules and procedures shall be applicable to adjustments made pursuant to this Section 7:

(i) Subject to the following sections of this Section 7(c), any adjustment made pursuant to Section 7 shall be made successively whenever an event referred to therein shall occur.

(ii) No adjustment in the Conversion Price shall be required unless such adjustment would result in a change of at least one per cent in the then Conversion Price; provided, however, that any adjustments which except for the provision of this subsection (ii) would otherwise have been required to be made shall be carried forward and taken into account in any subsequent adjustment. Notwithstanding any other provision of Section 7, no adjustment of the Conversion Price shall be made which would result in an increase in the Conversion Price (except in respect of a consolidation of the outstanding Common Shares).

(iii) If at any time during the Adjustment Period the Borrower Parent shall take any action affecting the Common Shares, other than an action or event described in Section 7, which in the opinion of the directors would have a material adverse effect upon the rights of the Holder, the Conversion Price shall, subject to any necessary regulatory approval, be adjusted in such manner and at such time as the directors may determine to be equitable in the circumstances, provided that no such action shall be taken unless and until the Holder has been provided with notice of such proposed action and the consequences thereof.

(iv) If the Borrower Parent sets a record date to determine holders of Common Shares for the purpose of entitling such holders to receive any dividend or distribution or any subscription or purchase rights and shall thereafter and before the distribution to such holders of any such dividend, distribution or subscription or purchase rights legally abandon its plan to pay or deliver such dividend, distribution or subscription or purchase rights, then no adjustment in the Conversion Price shall be required by reason of the setting of such record date.

(v) No adjustment in the Conversion Price shall be made in respect of any event described in Section 7 if the Holder is entitled to participate in such event on the same terms *mutatis mutandis* as if the Holder had converted the Note prior to or on the record date or effective date, as the case may be, of such event. Any such participation by the Holder is subject to regulatory approval.

(vi) In any case in which this Note shall require that an adjustment shall become effective immediately after a record date for an event referred to in Section 7 hereof, the Borrower Parent may defer, until the occurrence of such event:

(A) issuing to the Holder, to the extent that the Note is converted after such record date and before the occurrence of such event, the additional Common Shares issuable upon such exercise by reason of the adjustment required by such event; and

(B) delivering to the Holder any distribution declared with respect to such additional Common Shares after such record date and before such event;

provided, however, that the Borrower Parent hall deliver to the Holder an appropriate instrument evidencing the right of the Holder upon the occurrence of the event requiring the adjustment, to an adjustment in the Conversion Price or the number of Common Shares purchasable upon the conversion of the Note and to such distribution declared with respect to any such additional Common Shares issuable on the conversion of the Note.

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(d) Notice: Subject to Section 7(e), at least 21 days prior to the earlier of the record date or effective date of any event which requires or might require an adjustment in any of the rights of the Holder under this Note, including the Conversion Price, the Borrower Parent shall deliver to the Holder a certificate of the Borrower Parent specifying the particulars of such event and, if determinable, the required adjustment and the calculation of such adjustment. In case any adjustment for which a notice in this Section 7(d) has been given is not then determinable, the Borrower Parent shall promptly after such adjustment is determinable deliver to the Holder a certificate providing the calculation of such adjustment. The Borrower Parent hereby covenants and agrees that the register of transfers and share transfer books for the Common Shares will be open, and that the Borrower Parent will not take any action which might deprive the Holder of the opportunity of exercising the rights of conversion contained in this Note, during such 21 day period.

(e) Board Discretion: Notwithstanding any of the foregoing provisions of this Section 7, the board of directors of the Borrower Parent may, subject to any required regulatory approval, vary the procedures described in this Section 7 if it determines in good faith having regard to the intentions underlying these provisions that such procedures would yield an unintended result, provided that such varied procedures are not prejudicial to the interests of the Holder, and the Holder is provided with notice of such proposed variation and the consequences thereof.

8. Covenants

(a) **Corporate Existence.** Each of the Borrower and Borrower Parent shall do or cause to be done all things necessary to preserve and keep in full force and effect its corporate existence. Each of the Borrower and Borrower Parent shall cause each of its subsidiaries to preserve and keep in full force and effect its corporate, partnership or other existence, in each case, except as would not otherwise have a material adverse effect on the business, assets, operations, condition, financial or otherwise, of the Borrower or Borrower Parent, and their respective subsidiaries, taken as a whole.

(b) **Ranking.** The Borrower shall not permit any of its subsidiaries to guarantee or otherwise be liable for, directly or indirectly, any indebtedness for borrowed money unless such subsidiary shall provide a guarantee of the obligations of the Borrower hereunder. The Borrower shall not and shall not permit any of its subsidiaries to, directly or indirectly, create, incur, assume or suffer to exist any lien that secures obligations under any indebtedness for borrowed money (including any guarantee in respect thereof) unless the obligations of the Borrower hereunder (and the obligations of any subsidiary under any guarantee provided in connection herewith) rank in subordination to this Note.

(c) **Fundamental Changes.** The Borrower shall not, and shall not permit any of its subsidiaries to, enter into any transaction whereby all or substantially all of the assets of the Borrower and its subsidiaries (determined on a consolidated basis) would become the property of any other person (whether by way of reorganization, merger, amalgamation, arrangement, consolidation, transfer, sale or otherwise).

(d) **Inspection**.The Lender shall have the right, through an independent certified public accountant (provided that such independent certified public accountant is not compensated on a contingency basis), subject to execution of a written non-disclosure agreement with the Borrower Parent or Borrower, as applicable, in form and content satisfactory to the Borrower Parent and Borrower Parent, in their reasonable discretion, to inspect books of account and other records, relating exclusively to the subject matter of this Agreement, for the purposes of assessing and verifying in interest in conversion pursuant to this Agreement. The Borrower and Borrower Parent shall each have the right to have a representative present at all such inspections. The Lender warrants that all such audits shall be carried out in a manner calculated not to unreasonably interfere with the conduct of the Borrower's or Borrower Parent's business. The cost of such inspection, examination or audit shall be borne by the Lender. The Lender shall have the right to exercise its right of inspection hereunder once per 12 month period following the date of this Agreement. Inspections shall take place during normal business hours at the Borrower or the Borrower Parent's place of business (as applicable) and shall not exceed 3 business days or 12 hours in the aggregate per annual inspection. Lender shall provide Borrower and Borrower Parent with not less than 30 days notice prior to any inspection.

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9. Events of Default

All amounts due under this Note shall immediately become due and payable without any notice, presentation, demand, protest or other action or notice to the Borrower if any one or more of the following events of default (an "**Event of Default**") has occurred and is continuing:

(a) the Borrower fails to make payment when due of the Principal Amount outstanding or of any accrued interest when due;

(b) any representation and warranty of the Borrower in the Purchase Agreement or any Collateral Document shall be inaccurate in any material respect when made or deemed to be made;

(c) any Collateral Document after delivery thereof shall for any reason (other than pursuant to, and in accordance with, the terms thereof) cease to create a valid and perfected first priority lien on and security interest in the collateral purported to be covered thereby;

(d) the Borrower shall default in the payment of any principal of or interest on any indebtedness (whether at stated maturity or at mandatory or optional prepayment or otherwise) and such default shall continue beyond any applicable grace period set forth in the agreements or instruments evidencing or relating to such indebtedness, or any default or event of default shall occur under any agreement or instrument evidencing or relating to any indebtedness if the effect thereof is to accelerate the maturity thereof, or to permit the holder or holders of such indebtedness, to accelerate the maturity thereof, or to require the mandatory prepayment or redemption thereof;

(e) the Borrower shall fail to perform, observe or comply with, in any material respect, any of its covenants herein, in the Purchase Agreement or in the Collateral Documents (other than as provided in clauses (a), (c) and (d) above;

(f) the Borrower (i) becomes insolvent or generally not able to pay its debts as they become due, (ii) admits in writing its inability to pay its debts generally or makes a general assignment for the benefit of creditors, (iii) institutes or has instituted against it any proceeding seeking (x) to adjudicate it a bankrupt or insolvent, (y) liquidation, winding-up, reorganization, arrangement, adjustment, protection, relief or composition of it or its debts under any law relating to bankruptcy, insolvency, reorganization or relief of debtors including any plan of compromise or arrangement or other corporate proceeding involving its creditors, or (z) the entry of an order for relief or the appointment of a receiver, trustee or other similar official for it or for any substantial part of its properties and assets, and in the case of any such proceeding or order instituted against it (but not instituted by it), either the proceeding remains undismissed or unstayed for a period of 45 days, or any of the actions sought in such proceeding (including the entry of an order for relief against it or the appointment of a receiver, trustee, custodian or other similar official for it or for any substantial part of its assets) occurs, or (iv) takes any corporate action to authorize any of the above actions.

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10. Grid Notations

The undersigned agrees that the entries by the Lender on the Grid of advances and payments shall be prima facie proof of the matters so recorded. The failure to record any amount on the Grid, however, shall not limit the obligation of the Borrower to repay the principal amount of the advances under this Note together with any and all interest accruing thereon or limit the right of the Lender to recover any amount due and payable hereunder.

11. Application of Payments

Any payments in respect of amounts due under this Note shall be applied first in satisfaction of any accrued and unpaid interest, and then to the Principal Amount outstanding.

12. Waiver by the Borrower

The Borrower waives demand, presentment for payment, notice of non-payment, notice of dishonour, notice of acceleration, and notice of protest of this Note.

13. No Waiver by the Lender

Neither the extension of time for making any payment which is due and payable under this Note at any time or times, nor the failure, delay, or omission of the Lender to exercise or enforce any of its rights or remedies under this Note, shall constitute a waiver by the Lender of its right to enforce any such rights and remedies subsequently. The single or partial exercise of any such right or remedy shall not preclude the Lender's further exercise of such right or remedy or any other right or remedy.

14. Transfer

This Note, including all rights and obligations associated hereunder, shall be transferable at the Holder's option, in whole or in part, subject to applicable securities law; provided that the Borrower shall not be liable for any additional costs that may be associated or incurred in connection with the transfer, including without limitation any withholding taxes.

Not later than 5 business days after notice to the Borrower from the Holder of its intention to make such transfer or exchange is received by the Borrower and without expense to the Holder, except for any transfer or similar tax which may be imposed on the transfer or exchange, the Borrower shall issue in exchange therefor another note or notes for the same aggregate principal amount as the unpaid principal amount of this Note so surrendered, having the same maturity and rate of interest, containing the same provisions and subject to the same terms and conditions as this Note so surrendered. If the Holder proposes to transfer this Note in part, the Borrower shall issue a note or notes for the aggregate principal amount to be transferred, on the same basis noted in the preceding sentence, and issue a replacement note for the part not transferred to the Holder. Each new Note shall be made payable to such person or persons, or transferees, as the holder of such surrendered Note may designate, and such transfer or exchange shall be made in such a manner that no gain or loss of principal or interest shall result therefrom. The Borrower may elect not to permit a transfer of this Note if it has not obtained reasonable assurances that such transfer is exempt from the prospectus and registration requirements under applicable securities law.

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15. Notices

Any notice or other communication that is required or permitted to be given pursuant to this Note shall be in writing and will be validly given if delivered in person (including by courier service) or transmitted by electronic delivery as follows:

if to the Lender: **Hair Research And Science Est.,**
Rätikonstrasse 13,
9490 Vaduz,
Liechtenstein
Attention: Renzo Zanolari, lic.iur
E-mail: renzo.zanolari@audax.li

if to the Borrower: **Biologix Hair Science Ltd.,**
The Business Center, Upton,
St. Michael, Barbados

Attention: David Csumrik
E-mail: david@longview.bb

If to the Borrower Parent **Biologix Hair Inc.,**
82 Avenue Road
Toronto, Ontario
Canada M5R 2H2

Attention: Ron Holland
E-mail: rh@biologixhair.com

And in all instances with a copy to:

W.L. Macdonald Law Corporation
4th Floor - 570 Granville Street,
Vancouver British Colombia,
Canada V6C 3P1

Fax: 604.681.4760
E-mail: wmacdonald@wlmlaw.ca

Any such notice or other communication will be deemed to have been given and received on the day on which it was delivered or transmitted by electronic delivery (or, if such day is not a Business Day, on the next following Business Day). Any party may at any time change its address for service from time to time by giving notice to the other parties in accordance with this Section. For the purposes of this Note, "**Business Day**" means any day, other than a Saturday or Sunday, on which banks in Liechtenstein are open for commercial banking business during normal banking hours.

16. Governing Law and Successors

This Note is made under and shall be governed by and construed in accordance with the laws of Liechtenstein, and shall enure to the benefit of the Lender and its successors (including any successor by reason of amalgamation) and assigns, and shall be binding on the Borrower and its successors (including any successor by reason of amalgamation) and permitted assigns.

[Signature Page Follows]

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BIOLOGIX HAIR SCIENCE LTD.
as Borrower

By: */s/ David Csumrik*
Name: David Csumrik
Title: President and Director

BIOLOGIX HAIR INC.
as Borrower Parent

By: */s/ Ron Holland*
Name: Ron Holland
Title: Chief Executive Officer and Chairman

Acknowledged and agreed this 11th day of April, 2012.

HAIR RESEARCH AND SCIENCE EST.,
as Lender

By: */s/ Renzo Zanolari*
Name: Renzo Zanolari, lic.iur
Title: Director

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EXHIBIT A

ASSIGNMENT FORM

TO: BIOLOGIX HAIR SCIENCE LTD. (the "Borrower")

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers to the following person all rights of the undersigned pursuant to the convertible grid promissory note issued by the Borrower dated April 11, 2012.

Name of Assignee: _____

Address: _____

_____

_____

and the undersigned hereby irrevocably constitutes and appoints such assignee to be the lawful attorney of the undersigned to transfer such rights to the Note on the books of the Borrower, with full power of substitution.

The undersigned hereby certifies that the transfer of these securities is not being made in any public offering and: (a) that the transferee is an "accredited investor", as such term is defined in Rule 501(a) of the *United States Securities Act of 1933*.

Date: _____

_____

Name:

Title (if applicable):

Address:

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EXHIBIT B

CONVERSION FORM

BIOLOGIX HAIR SCIENCE LTD. (the "Borrower")

TO:

BIOLOGIX HAIR INC. ("BHI")

The undersigned hereby irrevocably elects to convert into common shares of BHI as defined in and in accordance with the terms of said Note (check one):

☐ all of the Principal Amount outstanding, together with any accrued but unpaid interest; or

☐ all accrued but unpaid interest, together with US$ _____principal amount of the Note. The Borrower shall issue and deliver to the undersigned a note representing the balance of the principal amount as promptly as practicable.

DATED at _____ this _____ day of _____, _____.

Per: _____

Address:

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EXHIBIT 2 TO AMENDING AGREEMENT DATED AUGUST 1, 2012

SCHEDULE "E"

Subscription Agreement for Common Shares of Biologix Hair Inc.

Confidential
Private Placement Subscription Agreement
Regulation S

BIOLOGIX HAIR INC.

82 Avenue Road
Toronto, ON M5R 2H2
Canada

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PRIVATE PLACEMENT SUBSCRIPTION
Regulation S - Worldwide

BIOLOGIX HAIR INC.

82 Avenue Road
Toronto ON M5R 2H2
Canada

PRIVATE PLACEMENT

INSTRUCTIONS TO SUBSCRIBER:

1. **COMPLETE** the information on page 3 of this Subscription Agreement.

2. **COURIER** the originally executed copy of the entire Subscription Agreement, together with the Questionnaires, to the Company at:

BIOLOGIX HAIR INC.
82 Avenue Road
Toronto ON M5R 2H2
Canada

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PRIVATE PLACEMENT SUBSCRIPTION AGREEMENT

TO: **BIOLOGIX HAIR INC.** (the "Company") - Subject and pursuant to the attached "Terms and Conditions" of this Subscription Agreement, including all schedules and appendices attached hereto, the Subscriber hereby irrevocably subscribes for, and on the Closing Date, will purchase from the Company, the following securities at the following price:

Number of Shares Subscribed for: 1,000,000 Shares
US$0.80 per Share for a total purchase price of **$ 1,000,000** The Subscriber previously owns, directly or indirectly, the following securities of the Company:
[Check if applicable] The Subscriber is ☐ an affiliate of the Company

REGISTRATION INSTRUCTIONS	**DELIVERY INSTRUCTIONS if different**
Name to appear on certificate	Name and account reference, if applicable
Account reference if applicable	Contact name
Address	Address
City, Postal Code	City, Postal Code
Tax I.D./E.I.N./S.S.N.	Telephone Number

EXECUTED by the Subscriber this _____ day of _____, 2012.

WITNESS:	**EXECUTION BY SUBSCRIBER:**
	X
Signature of Witness	Signature of individual (if Subscriber **is** an individual)
	X
Name of Witness	Authorized signatory (if Subscriber **is not** an individual)
Address of Witness	Name of Subscriber (**please print**)
ACCEPTED and EFFECTIVE this _____day of _____, 2012	Name of authorized signatory (**please print**)
BIOLOGIX HAIR INC.	Address of Subscriber (residence)
per:	
	Telephone Number
Authorized Signatory	
	E-mail address
	Social Security/Insurance No.:

By signing this acceptance, the Subscriber agrees to be bound by the term and conditions of this Subscription Agreement.

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NONE OF THE SECURITIES TO WHICH THIS PRIVATE PLACEMENT SUBSCRIPTION AGREEMENT (THE "SUBSCRIPTION AGREEMENT") RELATES HAVE BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "1933 ACT"), OR ANY U.S. STATE SECURITIES LAWS, AND, UNLESS SO REGISTERED, NONE MAY BE OFFERED OR SOLD IN THE UNITED STATES OR, DIRECTLY OR INDIRECTLY, TO U.S. PERSONS (AS DEFINED HEREIN) EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE 1933 ACT AND IN EACH CASE ONLY IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS.

TERMS AND CONDITIONS

9. Subscription

(a) The above signed (the "Subscriber") hereby irrevocably subscribes for and agrees to purchase the number of shares of the Company's common stock (the "Shares") as set out on page 3 of this Subscription Agreement at a price of US$0.80 per Share (such subscription and agreement to purchase being the "Subscription"), for the total subscription price as set out on page 3 of this Subscription Agreement (the "Subscription Proceeds"), which Subscription Proceeds are tendered herewith, on the basis of the representations and warranties and subject to the terms and conditions set forth herein. The Shares are also referred to as the "Securities".

(b) The Company hereby agrees to sell, on the basis of the representations and warranties and subject to the terms and conditions set forth herein, to the Subscriber the Shares. Subject to the terms hereof, the Subscription Agreement will be effective upon its acceptance by the Company.

(c) Unless otherwise provided, all dollar amounts referred to in this Subscription Agreement are in lawful money of the United States of America.

10. Payment

(a) The Subscription Proceeds must accompany this Subscription and shall be paid to the Company by wire transfer, certified cheque, bank draft or money order. The Subscription Proceeds may also be wired to the Company pursuant to the wire instructions attached as an Appendix.

(b) The Subscriber acknowledges and agrees that this Subscription Agreement and any other documents delivered in connection herewith will be held by the Company's lawyers on behalf of the Company. In the event that this Subscription Agreement is not accepted by the Company for whatever reason within 60 days of the delivery of an executed Subscription Agreement by the Subscriber, this Subscription Agreement, the Subscription Proceeds and any other documents delivered in connection herewith will be returned to the Subscriber at the address of the Subscriber as set forth in this Subscription Agreement without interest or deduction.

(c) Where the Subscription Proceeds are paid to the Company, the Company may treat the Subscription Proceeds as a non-interest bearing loan and may use the Subscription Proceeds prior to this Subscription Agreement being accepted by the Company.

11. Questionnaires and Undertaking and Direction

(a) The Subscriber must complete, sign and return to the Company the following documents:

(i) One (1) executed copy of this Subscription Agreement;

(ii) the US Questionnaire in the form attached as Appendix 1 if the Subscriber is resident in the United States.

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(b) The Subscriber shall complete, sign and return to the Company as soon as possible, on request by the Company, any documents, questionnaires, notices and undertakings as may be required by regulatory authorities, stock exchanges and applicable law.

12. Closing

(a) Closing of the purchase and sale of the Securities shall be deemed to be effective on such date as may be determined by the Company in its sole discretion (the "Closing Date"). The Subscriber acknowledges that Shares may be issued to other subscribers under this offering (the "Offering") before or after the Closing Date. The Company, may, at its discretion, elect to close the Offering in one or more closings, in which event the Company may agree with one or more subscribers (including the Subscriber hereunder) to complete delivery of the Securities to such subscriber(s) against payment therefore at any time on or prior to the Closing Date.

13. Acknowledgements of Subscriber

(a) The Subscriber acknowledges and agrees that:

(i) none of the Securities have been registered under the 1933 Act, or under any state securities or "blue sky" laws of any state of the United States, and, unless so registered, may not be offered or sold in the United States or to U.S. Persons, as that term is defined in Regulation S under the 1933 Act ("Regulation S"), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the 1933 Act;

(ii) the Subscriber acknowledges that the Company has not undertaken, and will have no obligation, to register any of the Securities under the 1933 Act;

(iii) the decision to execute this Subscription Agreement and purchase the Securities agreed to be purchased hereunder has not been based upon any oral or written representation as to fact or otherwise made by or on behalf of the Company. If the Company has presented a business plan to the Subscriber, the Subscriber acknowledges that the business plan may not be achieved or be achievable;

(iv) the Subscriber and the Subscriber's advisor(s) have had a reasonable opportunity to ask questions of and receive answers from the Company in connection with the sale of the Securities hereunder, and to obtain additional information, to the extent possessed or obtainable without unreasonable effort or expense, necessary to verify the accuracy of the information about the Company;

(v) the decision to execute this Subscription Agreement and purchase the Securities agreed to be purchased hereunder has not been based upon any oral or written representation as to fact or otherwise made by or on behalf of the Company and such decision is based solely upon a review of publicly available information regarding the Company (the "Company Information");

(vi) the books and records of the Company were available upon reasonable notice for inspection, subject to certain confidentiality restrictions, by Subscribers during reasonable business hours at its principal place of business and that all documents, records and books in connection with the sale of the Securities hereunder have been made available for inspection by the Subscriber, the Subscriber's attorney and/or advisor(s);

(vii) by execution of this Subscription Agreement the Subscriber has waived the need for the Company to communicate its acceptance of the purchase of the Securities pursuant to this Subscription Agreement;

(viii) all information which the Subscriber has provided to the Company in the Questionnaire is correct and complete as of the date the Questionnaire is signed, and if there should be any change in such information prior to the Subscription being accepted by the Company, the Subscriber will immediately provide the Company with such information;

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(ix) the Company is entitled to rely on the representations and warranties and the statements and answers of the Subscriber contained in this Subscription Agreement and in the Questionnaire, and the Subscriber will hold harmless the Company from any loss or damage it may suffer as a result of the Subscriber's failure to correctly complete this Subscription Agreement or the Questionnaire;

(x) it will indemnify and hold harmless the Company and, where applicable, its respective directors, officers, employees, agents, advisors and shareholders from and against any and all loss, liability, claim, damage and expense whatsoever (including, but not limited to, any and all fees, costs and expenses whatsoever reasonably incurred in investigating, preparing or defending against any claim, lawsuit, administrative proceeding or investigation whether commenced or threatened) arising out of or based upon any representation or warranty of the Subscriber contained herein or in any document furnished by the Subscriber to the Company in connection herewith being untrue in any material respect or any breach or failure by the Subscriber to comply with any covenant or agreement made by the Subscriber to the Company in connection therewith;

(xi) the issuance and sale of the Securities to the Subscriber will not be completed if it would be unlawful or if, in the discretion of the Company acting reasonably, it is not in the best interests of the Company;

(xii) it has been advised to consult its own legal, tax and other advisors with respect to the merits and risks of an investment in the Securities and with respect to applicable resale restrictions and it is solely responsible (and the Company is not in any way responsible) for compliance with applicable resale restrictions;

(xiii) none of the Securities are listed on any stock exchange and no representation has been made to the Subscriber that any of the Securities will become listed on any stock exchange or automated dealer quotation system;

(xiv) it is acquiring the Securities as principal for its own account, for investment purposes only, and not with a view to, or for, resale, distribution or fractionalization thereof, in whole or in part, and no other person has a direct or indirect beneficial interest in such Shares;

(xv) the Subscriber is acquiring the Securities pursuant to an exemption from the registration and prospectus requirements of applicable securities legislation in all jurisdictions relevant to this Subscription, and, as a consequence, the Subscriber will not be entitled to use most of the civil remedies available under applicable securities legislation and the Subscriber will not receive information that would otherwise be required to be provided to the Subscriber pursuant to applicable securities legislation;

(xvi) the Subscriber has been advised that the business of the Company is in a start-up phase and acknowledges that there is no assurance that the Company will raise sufficient funds to adequately capitalize the business or that the business will be profitable in the future;

(xvii) the Subscriber recognizes that an investment in the Shares involves certain risks and has taken full cognizance of and understand all of the risk factors related to the business objectives of the Company and the purchase of the Shares. An investment in the Shares offered hereby is speculative and involves a high degree of risk and should not be purchased by persons who cannot afford the loss of their entire investment. Prospective investors should carefully consider all such risk factors.

(xviii) Pending acceptance of this subscription by the Company, all funds paid hereunder shall be deposited by the Company and immediately available to the Company for its corporate purposes. In the event the subscription is not accepted, the subscription funds will constitute a non-interest bearing demand loan of the Subscriber to the Company.

(xix) the Subscriber agrees to indemnify and hold harmless the Company, its officers and directors from and against all damages, losses, costs and expenses (including reasonable attorney's fees) which they may incur by reason of my failure to fulfill any of the terms or conditions of this Subscription Agreement, or by reason of any untrue statement made herein or any breach of the representations and warranties made herein or in any document that I have provided to the Company.

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(xx) The shares of common stock comprising this offering are not registered under the federal securities laws or qualified under any state securities laws, and they are being sold in reliance upon exemptions under such laws. The exemptions used require, among other things, that the common stock be purchased for investment purposes only, and not with any current view to the distribution or resale thereof. Unless the common stock is registered with the SEC and any required state authorities, or an appropriate exemption from such registration is available, a holder of these securities will be unable to liquidate his or her investment in the securities, even though the holder's personal financial condition may dictate such liquidation. The certificates representing the shares of common stock will bear appropriate legends referring to restrictions on transferability imposed by the Securities Act and applicable state securities laws. The common stock may not be pledged, hypothecated, assigned or otherwise disposed of except as permitted under applicable federal and state securities laws or pursuant to registration or exemption therefrom. Therefore, prospective stockholders who require liquidity in their investments should not invest in the shares.

(xxi) no documents in connection with the sale of the Securities hereunder have been reviewed by the Securities and Exchange Commission or any state securities administrators;

(xxii) there is no government or other insurance covering any of the Securities; and

(xxiii) this Subscription Agreement is not enforceable by the Subscriber unless it has been accepted by the Company.

14. <u>Representations, Warranties and Covenants of the Subscriber</u>

(a) The Subscriber hereby represents and warrants to and covenants with the Company (which representations, warranties and covenants shall survive the Closing) that:

(i) the Subscriber is resident in the jurisdiction set forth on page 3 underneath the Subscriber's name and signature;

(ii) the Subscriber has the legal capacity and competence to enter into and execute this Subscription Agreement and to take all actions required pursuant hereto and, if the Subscriber is a corporation, it is duly incorporated and validly subsisting under the laws of its jurisdiction of incorporation and all necessary approvals by its directors, shareholders and others have been obtained to authorize execution and performance of this Subscription Agreement on behalf of the Subscriber;

(iii) the Subscriber (i) has adequate net worth and means of providing for its current financial needs and possible personal contingencies, (ii) has no need for liquidity in this investment, and (iii) is able to bear the economic risks of an investment in the Securities for an indefinite period of time;

(iv) the Subscriber has made an independent examination and investigation of an investment in the Securities and the Company and has depended on the advice of its legal and financial advisors and agrees that the Company will not be responsible in anyway whatsoever for the Subscriber's decision to invest in the Securities and the Company;

(v) all information contained in the Questionnaire is complete and accurate and may be relied upon by the Company and the Subscriber will notify the Company immediately of any material change in any such information occurring prior to the closing of the purchase of the Securities;

(vi) the entering into of this Subscription Agreement and the transactions contemplated hereby do not result in the violation of any of the terms and provisions of any law applicable to, or the constating documents of, the Subscriber or of any agreement, written or oral, to which the Subscriber may be a party or by which the Subscriber is or may be bound;

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(vii) the Subscriber has duly executed and delivered this Subscription Agreement and it constitutes a valid and binding agreement of the Subscriber enforceable against the Subscriber;

(viii) it understands and agrees that none of the Securities have been registered under the 1933 Act or any state securities laws, and, unless so registered, none may be offered or sold in the United States or, directly or indirectly, to U.S. Persons (as defined herein) except pursuant to an exemption from, or in a transaction not subject to, the Registration Requirements of the 1933 Act and in each case only in accordance with state securities laws;

(ix) it is purchasing the Securities for its own account for investment purposes only and not for the account of any other person and not for distribution, assignment or resale to others, and no other person has a direct or indirect beneficial interest is such Shares, and the Subscriber has not subdivided his interest in the Securities with any other person;

(x) it is able to fend for itself in the Subscription and has the ability to bear the economic risks of its prospective investment and can afford the complete loss of such investment;

(xi) if it is acquiring the Securities as a fiduciary or agent for one or more investor accounts, it has sole investment discretion with respect to each such account and it has full power to make the foregoing acknowledgments, representations and agreements on behalf of such account;

(xii) it understands and agrees that the Company and others will rely upon the truth and accuracy of the acknowledgments, representations and agreements contained in sections 5 and 6 hereof and agrees that if any of such acknowledgments, representations and agreements are no longer accurate or have been breached, it shall promptly notify the Company;

(xiii) the Subscriber:

(i) is knowledgeable of, or has been independently advised as to, the applicable securities laws of the securities regulators having application in the jurisdiction in which the Subscriber is resident (the "International Jurisdiction") which would apply to the acquisition of the Securities,

(ii) is purchasing the Securities pursuant to exemptions from prospectus or equivalent requirements under applicable securities laws or, if such is not applicable, the Subscriber is permitted to purchase the Securities under the applicable securities laws of the securities regulators in the International Jurisdiction without the need to rely on any exemptions,

(iii) acknowledges that the applicable securities laws of the authorities in the International Jurisdiction do not require the Company to make any filings or seek any approvals of any kind whatsoever from any securities regulator of any kind whatsoever in the International Jurisdiction in connection with the issue and sale or resale of any of the Securities, and

(iv) represents and warrants that the acquisition of the Securities by the Subscriber does not trigger:

I. any obligation to prepare and file a prospectus or similar document, or any other report with respect to such purchase in the International Jurisdiction, or

II. any continuous disclosure reporting obligation of the Company in the International Jurisdiction, and

(xiv) the Subscriber will, if requested by the Company, deliver to the Company a certificate or opinion of local counsel from the International Jurisdiction which will confirm the matters referred to in subparagraphs (ii), (iii) and (iv) above to the satisfaction of the Company, acting reasonably

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(xv) the Subscriber is not acquiring the Securities as a result of any form of general solicitation or general advertising including advertisements, articles, notices or other communications published in any newspaper, magazine or similar media or broadcast over radio, or television, or any seminar or meeting whose attendees have been invited by general solicitation or general advertising;

(xvi) no person has made to the Subscriber any written or oral representations:

(i) that any person will resell or repurchase any of the Securities;

(ii) that any person will refund the purchase price of any of the Securities;

(iii) as to the future price or value of any of the Securities; or

(iv) that any of the Securities will be listed and posted for trading on any stock exchange or automated dealer quotation system or that application has been made to list and post any of the Securities of the Company on any stock exchange or automated dealer quotation system.

(b) In this Subscription Agreement, the term "U.S. Person" shall have the meaning ascribed thereto in Regulation S and for the purpose of the Subscription includes any person in the United States.

15. Acknowledgement and Waiver

(a) The Subscriber has acknowledged that the decision to purchase the Securities was solely made on the basis of publicly available information. The Subscriber hereby waives, to the fullest extent permitted by law, any rights of withdrawal, rescission or compensation for damages to which the Subscriber might be entitled in connection with the distribution of any of the Securities.

16. Representations and Warranties will be Relied Upon by the Company

(a) The Subscriber acknowledges that the representations and warranties contained herein are made by it with the intention that they may be relied upon by the Company and its legal counsel in determining the Subscriber's eligibility to purchase the Securities under applicable securities legislation, or (if applicable) the eligibility of others on whose behalf it is contracting hereunder to purchase the Securities under applicable securities legislation. The Subscriber further agrees that by accepting delivery of the certificates representing the Securities on the Closing Date, it will be representing and warranting that the representations and warranties contained herein are true and correct as at the Closing Date with the same force and effect as if they had been made by the Subscriber at the Closing Date and that they will survive the purchase by the Subscriber of the Securities and will continue in full force and effect notwithstanding any subsequent disposition by the Subscriber of such Shares.

17. Resale Restrictions

(a) The Subscriber acknowledges that any resale of the Securities will be subject to resale restrictions contained in the securities legislation applicable to each Subscriber or proposed transferee as set forth in paragraph 6 of this Subscription Agreement. The Securities may not be offered or sold in the United States unless registered in accordance with federal securities laws and all applicable state securities laws or exemptions from such registration requirements are available.

18. Legending and Registration of Subject Securities

(a) The Subscriber hereby acknowledges that that upon the issuance thereof, and until such time as the same is no longer required under the applicable securities laws and regulations, the certificates representing any of the Securities will bear a legend in substantially the following form:

If the Subscriber is a US person:

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"NONE OF THE SECURITIES TO WHICH THIS PRIVATE PLACEMENT SUBSCRIPTION AGREEMENT (THE "SUBSCRIPTION AGREEMENT") RELATES HAVE BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "1933 ACT"), OR ANY U.S. STATE SECURITIES LAWS, AND, UNLESS SO REGISTERED, NONE MAY BE OFFERED OR SOLD IN THE UNITED STATES OR, DIRECTLY OR INDIRECTLY, TO U.S. PERSONS (AS DEFINED HEREIN) EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE 1933 ACT AND IN EACH CASE ONLY IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS."

(b) The Subscriber hereby acknowledges and agrees to the Company making a notation on its records or giving instructions to the registrar and transfer agent of the Company in order to implement the restrictions on transfer set forth and described in this Subscription Agreement.

19. Notices to Residents of the European Economic Area

(a) In relation to each member state of the European Economic Area (the "EEA") which has implemented Directive 2003/71/EC (the "Prospectus Directive") (each, a "Relevant Member State"), Shares may only be offered or sold in the Relevant Member State under the following exemptions under the Prospectus Directive, if they have been implemented in that Relevant Member State:

(i) to legal entities which are authorised or regulated to operate in the financial markets or, if not so authorised or regulated, whose corporate purpose is solely to invest in securities;

(ii) to any legal entity which has two or more of (1) an average of at least 250 employees during the last financial year; (2) a total balance sheet of more than €43,000,000; and (3) an annual net turnover of more than €50,000,000, as shown in its last annual or consolidated accounts;

(iii) in any other circumstances falling within Article 3(2) of the Prospectus Directive;

provided that no such offer of Shares shall result in a requirement for the publication by the Company of a prospectus pursuant to Article 3 of the Prospectus Directive.

20. Costs

(a) The Subscriber acknowledges and agrees that all costs and expenses incurred by the Subscriber (including any fees and disbursements of any special counsel retained by the Subscriber) relating to the purchase of the Securities shall be borne by the Subscriber.

21. Governing Law

(a) This Subscription Agreement is governed by the laws of the State of Florida and the federal laws applicable therein. The Subscriber, in its personal or corporate capacity and, if applicable, on behalf of each beneficial purchaser for whom it is acting, irrevocably attorns to the jurisdiction of the State of Florida.

22. Survival

(a) This Subscription Agreement, including without limitation the representations, warranties and covenants contained herein, shall survive and continue in full force and effect and be binding upon the parties hereto notwithstanding the completion of the purchase of the Securities by the Subscriber pursuant hereto.

23. Assignment

(a) This Subscription Agreement is not transferable or assignable.

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24. Execution

(a) The Company shall be entitled to rely on delivery by facsimile machine of an executed copy of this Subscription Agreement and acceptance by the Company of such facsimile copy shall be equally effective to create a valid and binding agreement between the Subscriber and the Company in accordance with the terms hereof.

25. Severability

(a) The invalidity or unenforceability of any particular provision of this Subscription Agreement shall not affect or limit the validity or enforceability of the remaining provisions of this Subscription Agreement.

26. Entire Agreement

(a) Except as expressly provided in this Subscription Agreement and in the agreements, instruments and other documents contemplated or provided for herein, this Subscription Agreement contains the entire agreement between the parties with respect to the sale of the Securities and there are no other terms, conditions, representations or warranties, whether expressed, implied, oral or written, by statute or common law, by the Company or by anyone else.

27. Notices

(a) All notices and other communications hereunder shall be in writing and shall be deemed to have been duly given if mailed or transmitted by any standard form of telecommunication. Notices to the Subscriber shall be directed to the address on page 2 and notices to the Company shall be directed to it at the first page of this Subscription Agreement.

28. Counterparts

(a) This Subscription Agreement may be executed in any number of counterparts, each of which, when so executed and delivered, shall constitute an original and all of which together shall constitute one instrument.

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APPENDIX 1

Subscription and Payment

Biologix Hair Inc.

1) **Fax** Completed Subscription Agreement to 778-383-6485 or scan and email to pp@biologixhair.com Attention: Placement Department.

2) Courier or Mail **original,** executed, Subscription Agreement to address below.

3) **Wire Funds:** USD to Biologix Hair Inc. See bank details below;

4) **Courier Payment** along with the Original Subscription Form and Certified Check or Bank Draft in US Dollars for the full amount to:

BIOLOGIX HAIR INC.
82 Avenue Road
Toronto ON M5R 2H2
Canada

Email: dh@biologixhair.com

TO SEND A WIRE TO THE BIOLOGIX HAIR INC. BANK ACCOUNT, YOU WILL NEED TO GIVE THE REMITTING BANK THE FOLLOWING INSTRUCTIONS:

BENEFICIARY BANK:

CANADIAN BANK NUMBER:

TRANSIT NUMBER:

BENEFICIARY: **Biologix Hair Inc.**

ACCOUNT NUMBER:

SWIFT BIC ADDRESS:

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Exhibit 10.6

THIS AMENDING AGREEMENT is made as of the 30th day of November, 2012.

AMONG:

HAIR RESEARCH AND SCIENCE EST. a Seller incorporated under the laws of the Principality of Lichtenstein and with its principal offices at Rätikonstrasse 13, 9490 Vaduz, Liechtenstein;

(hereinafter called, the "**Seller**")

AND:

BIOLOGIX HAIR SCIENCE LTD., a company incorporated under the laws of Barbados and with its principal offices at The Business Center, Upton, St. Michael, Barbados;

(hereinafter called, the "**Purchaser"**)

WHEREAS:

A. The Seller and the Purchaser have previously entered into that certain Intellectual Property Purchase and Sale Agreement dated for reference April 11, 2012 (the "**Purchase Agreement**"), which Purchase Agreement incorporated the Convertible Grid Promissory Note dated for reference April 11, 2012 (the "**Convertible Note**");

B. The Seller and the Purchaser now wish to make certain amendments to the provisions of the Purchase Agreement and the Convertible Note; and

NOW THEREFORE THIS AMENDING AGREEMENT WITNESSETH that in consideration of these premises and for other good and valuable consideration, the receipt and sufficiency of which is also hereby acknowledged by each of the parties hereto, the parties hereto hereby agree as follows:

1. All capitalized terms not otherwise defined herein shall have the meanings set out in the Purchase Agreement and Convertible Note, as applicable.

2. Section 3.1 of the Purchase Agreement is deleted in its entirety and is replaced with the following:

Section 3.1 **Purchase Price**. In full consideration of all rights and title and interest granted to Purchaser hereunder, and in consideration of Seller's representations, warranties and covenants hereunder, the Purchaser agrees to deliver to the Seller $10,640,000 payable to the Seller as follows:

(i) $100,000 upon execution of this Agreement by the parties;

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(ii) 500,000 common shares of Biologix Hair Inc. (a company incorporated under the laws of the State of Florida with its principal offices at 82 Avenue Road, Toronto, Ontario M5R 2H2), valued at US$1 per common share, which shares shall be issued on or before June 30th, 2012 pursuant to the a share subscription agreement in the form attached hereto as Schedule "E";

(iii) US$10,040,000 in the form of a promissory note (the "**Promissory Note**") granted to the seller in the form attached hereto as Schedule "C" and for which the following payment schedule has been agreed:

- US $500,000 on or before June 30, 2012;
- US $1,040,000 on or before February 28th, 2013;
- US $2,000,000 on or before June 30th, 2013;
- US $3,000,000 on or before October 31st, 2013; and
- US $3,500,000 on or before January 31st, 2014.

3. Schedule "C" (Convertible Grid Promissory Note dated for reference April 11, 2012) of the Purchase Agreement is deleted in its entirety and is replaced with the Convertible Grid Promissory Note attached hereto as Exhibit 1.

4. The Subscription Agreement between Biologix Hair Inc. and the Seller attached hereto as Exhibit 2 shall be incorporated into the Purchase Agreement as Schedule "E".

5. In all other respects the terms and conditions of the Purchase Agreement shall continue in full force and effect and the Purchaser hereby agrees and confirms that the Purchase Agreement is in good standing and that the Seller is not in default of any of its obligations under the Purchase Agreement.

6. Each of the parties hereto agrees to do and/or execute all such further and other acts, deeds, things, devices, documents and assurances as may be required in order to carry out the true intent and meaning of this Amending Agreement.

7. This Amending Agreement shall enure to the benefit of and be binding upon the parties hereto and each of their successors and permitted assigns, as the case may be.

8. This Amending Agreement may be executed in counterparts and by electronic or facsimile transmission, each of which shall be deemed to be an original and all of which shall constitute one and the same document.

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IN WITNESS WHEREOF, the parties hereto have executed this Amending Agreement as of the day and year first above written.

HAIR RESEARCH AND SCIENCE EST.

By: /s/ Renzo Zanolari
Renzo Zanolari, lic.iur
Its: Director

BIOLOGIX HAIR SCIENCE LTD.

By: /s/ David Csumrik
David Csumrik
Its: President and Director

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EXHIBIT 1 TO AMENDING AGREEMENT DATED AUGUST 1, 2012

SCHEDULE "C"

CONVERTIBLE GRID PROMISSORY NOTE

USD$10,040,000.00 **DATE: APRIL 11, 2012**

1. Promise to Pay

FOR VALUE RECEIVED **Biologix Hair Science Ltd.** (together with its successors, the "**Borrower**") unconditionally promises to pay to **Hair Research And Science Est.** (the "**Lender**"), its successors (including any successor by reason of amalgamation) and assigns, or to its order in lawful money of the United States of America, the amount of TEN MILLION AND FORTY THOUSAND DOLLARS ($10,040,000.00) (the "**Principal Amount**") together with interest on the Principal Amount outstanding from time to time under this promissory note (this "**Note**"), all as recorded by the Lender on the grid attached hereto as Schedule 1 and, if applicable, on any grids attached hereto as subsequently numbered Schedules (collectively, the "**Grid**"). The Principal Amount outstanding together with accrued and unpaid interest shall be due and be paid in accordance with the following schedule:

- US $500,000 on or before June 30, 2012;
- US $1,040,000 on or before February 28th, 2013;
- US $2,000,000 on or before June 30th, 2013;
- US $3,000,000 on or before October 31st, 2013 and;
- US $3,500,000 on or before January 31st, 2014.

Each of the above payment deadlines are sometimes referred to herein as the "**Maturity Date.**" Capitalized terms used but not defined herein have the meanings given in the Intellectual Property Purchase and Sale Agreement between the Borrower and the Lender dated the date of this Note (the "**Purchase Agreement**").

2. Interest

The Principal Amount outstanding at any time and from time to time shall bear interest from and including the date hereof to but excluding the Maturity Date at the rate of 5% per annum (calculated on the basis of a year of 365 days). Such interest shall be calculated and accrue daily and shall be payable (without compounding) July 31, 2014.

Following the occurrence of an Event of Default, the Principal Amount outstanding at any time and from time to time and any accrued but unpaid interest shall bear interest at the rate equal to 12% per annum (calculated on the basis of a year of 365 days). Such interest shall accrue daily and shall be payable on demand.

3. Criminal Rate of Interest

In no event shall the aggregate interest payable to the Lender under this Note exceed the effective annual rate of interest lawfully permitted under the law of Liechtenstein or any other law applicable to the Seller or the Borrower. Further, if any payment, collection or demand pursuant to this Note in respect of such interest is determined to be contrary to any provisions of applicable laws, such payment, collection, or demand shall be deemed to have been made by mutual mistake of the Lender and the Borrower and such "interest" shall be deemed to have been adjusted with retroactive effect to the maximum amount or rate of interest, as the case may be, as would not be so prohibited by law or so result in the receipt by the Lender of interest at a rate not in contravention of applicable law.

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4. Interest Rate

Each interest rate which is calculated under this Note on any basis other than a full calendar year (the "**deemed interest period**") is equivalent to a yearly rate calculated by dividing such interest rate by the actual number of days in the deemed interest period, then multiplying such result by the actual number of days in the calendar year (365 or 366).

5. Prepayment

The Borrower shall be entitled to prepay all or any portion of the Principal Amount outstanding, provided that the Borrower has first provided at least 30 days' prior written notice to the Holder (as defined below). For greater certainty, the Holder shall be entitled to elect to exercise the right of conversion provided for in this Note during such 30-day notice period. Any payments in respect of amounts due under this Note shall be applied first in satisfaction of any accrued and unpaid interest, and then to the Principal Amount outstanding.

6. Conversion

The Lender may, at the Lender's option, at any time and from time to time prior to the close of business of the Borrower on the fifth business day prior to the Maturity Date, elect to convert, in whole or in part, the Principal Amount outstanding and accrued but unpaid interest into common shares ("**Common Shares**") in the capital of the Biologix Hair Inc. (the "**Borrower Parent**"**),** a company incorporated under the laws of the State of Florida with its principal offices at 82 Avenue Road, Toronto, Ontario M5R 2H2.. Each Common Share so issued will for these purposes be valued based on a conversion price (the "**Conversion Price**") equal to: (i) if the Borrower Parent is a privately held company upon the Notice of Conversion, the greater of (a) US$1 per Common Share and (b) the price per Common Share of most recent private placement of securities completed by the Borrower Parent as at the applicable Maturity Date less 20%; or (ii) if upon the Notice of Conversion the Borrower Parent is a public company whose securities are listed on a stock exchange or quoted on an over-the-counter quotation system (whether directly or resulting from a Capital Reorganization (as defined in Section 7 (b) (iv) below)), a price per Common Share equal to the average daily closing price of the Common Shares during the 10 day period beginning on the date of the Notice of Conversion, less 20%.

The Lender, or the current holder of this Note (the "**Holder**"), shall give a minimum of five business days prior written notice ("**Notice of Conversion**") to the Borrower and the Borrower Parent at their address for purposes of notice under Section 13 together with the Conversion Form attached hereto as Exhibit B exercising the right to convert this Note in accordance with the provisions hereof. Thereupon the Holder shall be entitled to be entered in the books of the Borrower Parent as at the date of conversion as the holder of the number of Common Shares into which this Note (or the portion converted) is convertible in accordance with the provisions of this Section and, as soon as practicable thereafter and upon surrender of this Note to the Borrower, the Borrower Parent shall deliver to the Holder a certificate or certificates for such Common Shares.

If the Lender provides a Notice of Conversion to the Borrower and Borrower Parent with respect to the conversion of a portion of the principal amount outstanding under this Note, the Borrower shall issue to the Lender a new convertible promissory note, having the same terms and conditions as this Note, representing the principal amount of the Note not converted.

For the purposes of this Section, this Note shall be deemed to be surrendered for conversion on the date (herein called "**Conversion Date**") which is five business days following the date on which Notice of Conversion is received by the Borrower and Borrower Parent, provided that if this Note is surrendered for conversion on a day on which the register of Common Shares is closed, the Holder shall become the holder of record of such Common Shares as at the date on which such register is next re-opened.

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The Borrower Parent shall not be required to issue fractional Common Shares upon the exercise of any conversion right. In lieu of fractional Common Shares, the number of Common Shares issuable on conversion shall be rounded up or down, as the case may be, to the nearest whole Common Share. For greater certainty, no cash payments shall be made by the Borrower or Borrower Parent in lieu of issuing any fractional interest in a Common Share.

The Borrower Parent covenants that it will issue and deliver to the Lender certificates evidencing such number of Common Shares as shall then be issuable upon the conversion of this Note or such portion of it as is specified in the Notice of Conversion. The Borrower Parent covenants that all Common Shares which shall be so issuable shall be duly and validly issued as fully paid and non-assessable. The Lender acknowledges and agrees that such certificates may bear legends regarding applicable restrictions on transfers of the Common Shares under applicable Canadian and U.S. securities laws. The Borrower Parent represents and warrants that a sufficient number of Common Shares are authorized and have been reserved for issuance to satisfy the Borrower's and Borrower Parent's obligations on conversion of the Note.

The Borrower Parent shall not declare or pay dividends in respect of the Common Shares following receipt by the Borrower Parent of the Notice of Conversion, until after the Conversion Date.

7. Anti-Dilution Protection

(a) Definitions: For the purposes of this Section 7, unless there is something in the subject matter or context inconsistent therewith, the words and terms defined below shall have the respective meanings specified therefor in this Section 7:

(i) "**Adjustment Period**" means the period commencing on the date of issue of the Note and ending at the Maturity Date;

(ii) "**Current Market Price**" of the Common Shares at any date means the price per share equal to the weighted average price at which the Common Shares have traded on the Over-the-Counter Bulletin Board or such other stock exchange or over-the-counter market as may be selected by the directors of the Borrower Parent for such purpose during the period of any twenty consecutive trading days ending not more than five business days before such date; provided that the weighted average price shall be determined by dividing the aggregate sale price of all Common Shares sold on the said exchange or market, as the case may be, during the said twenty consecutive trading days by the total number of Common Shares so sold; and provided further that if the Common Shares are not then listed on any stock exchange or traded in the over-the-counter market, then the Current Market Price shall be determined by a firm of independent chartered accountants selected by the directors of the Borrower Parent;

(iii) "**director**" means a director of the Borrower Parent for the time being and, unless otherwise specified herein, a reference to action "by the directors" means action by the directors of the Borrower Parent as a board or, whenever empowered, action by the executive committee of such board; and

(iv) "**trading day**" with respect to a stock exchange or over-the-counter market means a day on which such stock exchange or market is open for business.

(b) Adjustments: Subject to Section 7(5), the Conversion Price shall be subject to adjustment from time to time in the events and in the manner provided as follows:

(i) If at any time during the Adjustment Period the Borrower Parent shall:

(A) fix a record date for the issue of, or issue, Common Shares to the holders of all or substantially all of the outstanding Common Shares by way of a stock dividend;

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(B) fix a record date for the distribution to, or make a distribution to, the holders of all or substantially all of the outstanding Common Shares payable in Common Shares or securities exchangeable for or convertible into Common Shares;

(C) subdivide the outstanding Common Shares into a greater number of Common Shares; or

(D) consolidate the outstanding Common Shares into a smaller number of Common Shares,

(any of such events in subsections (i), (ii), (iii) and (iv) above being herein called a "**Common Share Reorganization**"), the Conversion Price shall be adjusted on the earlier of the record date on which holders of Common Shares are determined for the purposes of the Common Share Reorganization and the effective date of the Common Share Reorganization to the amount determined by multiplying the Conversion Price in effect immediately prior to such record date or effective date, as the case may be, by a fraction:

(1) the numerator of which shall be the number of Common Shares outstanding on such record date or effective date, as the case may be, before giving effect to such Common Share Reorganization; and

(2) the denominator of which shall be the number of Common Shares which will be outstanding immediately after giving effect to such Common Share Reorganization (including in the case of a distribution of securities exchangeable for or convertible into Common Shares the number of Common Shares that would have been outstanding had such securities been exchanged for or converted into Common Shares on such date).

To the extent that any adjustment in the Conversion Price occurs pursuant to this Section 7(b)(i) as a result of the fixing by the Borrower Parent of a record date for the distribution of securities exchangeable for or convertible into Common Shares, the Conversion Price shall be readjusted immediately after the expiry of any relevant exchange or conversion right to the Conversion Price which would then be in effect based upon the number of Common Shares actually issued and remaining issuable after such expiry and shall be further readjusted in such manner upon the expiry of any further such right.

(ii) If at any time during the Adjustment Period the Borrower Parent shall fix a record date for the issue or distribution to the holders of all or substantially all of the outstanding Common Shares of rights, options or warrants pursuant to which such holders are entitled, during a period expiring not more than forty-five days after the record date for such issue (such period being the "**Rights Period**"), to subscribe for or purchase Common Shares or securities exchangeable for or convertible into Common Shares at a price per share to the holder (or in the case of securities exchangeable for or convertible into Common Shares, at an exchange or conversion price per share) at the date of issue of such securities of less than the Current Market Price of the Common Shares on such record date (any of such events being called a "**Rights Offering**"), the Conversion Price shall be adjusted effective immediately after the record date for such Rights Offering to the amount determined by multiplying the Conversion Price in effect on such record date by a fraction:

(A) the numerator of which shall be the aggregate of

(1) the number of Common Shares outstanding on the record date for the Rights Offering, and

(2) the quotient determined by dividing

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A. either (a) the product of the number of Common Shares offered during the Rights Period pursuant to the Rights Offering and the price at which such Common Shares are offered, or, (b) the product of the exchange or conversion price of the securities so offered and the number of Common Shares for or into which the securities offered pursuant to the Rights Offering may be exchanged or converted, as the case may be, by

B. the Current Market Price of the Common Shares as of the record date for the Rights Offering; and

(B) the denominator of which shall be the aggregate of the number of Common Shares outstanding on such record date and the number of Common Shares offered pursuant to the Rights Offering (including in the case of the issue or distribution of securities exchangeable for or convertible into Common Shares the number of Common Shares for or into which such securities may be exchanged or converted).

If by the terms of the rights, options, or warrants referred to in this Section 7(b)(ii), there is more than one purchase, conversion or exchange price per Common Share, the aggregate price of the total number of additional Common Shares offered for subscription or purchase, or the aggregate conversion or exchange price of the convertible or exchangeable securities so offered, shall be calculated for purposes of the adjustment on the basis of the lowest purchase, conversion or exchange price per Common Share, as the case may be. Any Common Shares owned by or held for the account of the Borrower Parent shall be deemed not to be outstanding for the purpose of any such calculation. To the extent that any adjustment in the Conversion Price occurs pursuant to this Section 7(b)(ii) as a result of the fixing by the Borrower Parent of a record date for the issue or distribution of rights, options or warrants referred to in this Section 7(b)(ii), the Conversion Price shall be readjusted immediately after the expiry of any relevant exchange, conversion or exercise right to the Conversion Price which would then be in effect based upon the number of Common Shares actually issued and remaining issuable after such expiry and shall be further readjusted in such manner upon the expiry of any further such right.

(iii) If at any time during the Adjustment Period the Borrower Parent shall fix a record date for the issue or distribution to the holders of all or substantially all of the outstanding Common Shares of:

(A) shares of the Borrower Parent of any class other than Common Shares;

(B) rights, options or warrants to acquire Common Shares or securities exchangeable for or convertible into Common Shares (other than rights, options or warrants pursuant to which holders of Common Shares are entitled, during a period expiring not more than forty-five days after the record date for such issue, to subscribe for or purchase Common Shares or securities exchangeable for or convertible into Common Shares at a price per share (or in the case of securities exchangeable for or convertible into Common Shares at an exchange or conversion price per share) at the date of issue of such securities to the holder of at least the Current Market Price of the Common Shares on such record date);

(C) evidences of indebtedness of the Borrower Parent; or

(D) any property or assets of the Borrower Parent;

and if such issue or distribution does not constitute a Common Share Reorganization or a Rights Offering (any of such non-excluded events being herein called a "**Special Distribution**"), the Conversion Price shall be adjusted effective immediately after the record date for the Special Distribution to the amount determined by multiplying the Conversion Price in effect on the record date for the Special Distribution by a fraction:

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(1) the numerator of which shall be the difference between

A. the product of the number of Common Shares outstanding on such record date and the Current Market Price of the Common Shares on such record date, and

B. the fair value, as determined in good faith by the directors of the Borrower Parent, to the holders of Common Shares of the shares, rights, options, warrants, evidences of indebtedness or property or assets to be issued or distributed in the Special Distribution, and

(2) the denominator of which shall be the product obtained by multiplying the number of Common Shares outstanding on such record date by the Current Market Price of the Common Shares on such record date.

Any Common Shares owned by or held for the account of the Borrower Parent shall be deemed not to be outstanding for the purpose of such calculation. To the extent that any adjustment in the Conversion Price occurs pursuant to this Section 7(b)(iii) as a result of the fixing by the Borrower Parent of a record date for the issue or distribution of rights, options or warrants to acquire Common Shares or securities exchangeable for or convertible into Common Shares referred to in this Section 7(b)(iii), the Conversion Price shall be readjusted immediately after the expiry of any relevant exercise, exchange or conversion right to the amount which would then be in effect based upon the number of Common Shares issued and remaining issuable after such expiry and shall be further readjusted in such manner upon the expiry of any further such right.

(iv) If at any time during the Adjustment Period there shall occur:

(A) a reclassification or redesignation of the Common Shares, any change of the Common Shares into other shares or securities or any other capital reorganization involving the Common Shares other than a Common Share Reorganization;

(B) a consolidation, amalgamation, arrangement or merger of the Borrower Parent with or into another body corporate which results in a reclassification or re-designation of the Common Shares or a change of the Common Shares into other shares or securities;

(C) the transfer of the undertaking or assets of the Borrower Parent as an entirety or substantially as an entirety to another Company or entity;

(any of such events being called a "**Capital Reorganization**"), after the effective date of the Capital Reorganization the Holder shall be entitled to receive, and shall accept, for the same aggregate consideration, upon conversion of the Note, in lieu of the number of Common Shares to which the Holder was theretofor entitled upon the conversion of the Note, the kind and aggregate number of shares and other securities or property resulting from the Capital Reorganization which the Holder would have been entitled to receive as a result of the Capital Reorganization if, on the effective date thereof, the Holder had been the registered holder of the number of Common Shares which the Holder was theretofore entitled to purchase or receive upon the conversion of the Note. If necessary, as a result of any such Capital Reorganization, appropriate adjustments shall be made in the application of the provisions of this Note with respect to the rights and interests thereafter of the Holder to the end that the provisions shall thereafter correspondingly be made applicable as nearly as may reasonably be possible in relation to any shares or other securities or property thereafter deliverable upon the conversion of the Note.

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(v) If at any time during the Adjustment Period any adjustment or readjustment in the Conversion Price shall occur pursuant to the provisions of Sections 7(b)(i), (ii), or (iii) of this Note, then the number of Common Shares purchasable upon the subsequent conversion of the Note shall be simultaneously adjusted or readjusted, as the case may be, by multiplying the number of Common Shares issuable on conversion of the Note immediately prior to such adjustment or readjustment by a fraction which shall be the reciprocal of the fraction used in the adjustment or readjustment of the Conversion Price.

(c) Rules: Subject to Section 7(d), the following rules and procedures shall be applicable to adjustments made pursuant to this Section 7:

(i) Subject to the following sections of this Section 7(c), any adjustment made pursuant to Section 7 shall be made successively whenever an event referred to therein shall occur.

(ii) No adjustment in the Conversion Price shall be required unless such adjustment would result in a change of at least one per cent in the then Conversion Price; provided, however, that any adjustments which except for the provision of this subsection (ii) would otherwise have been required to be made shall be carried forward and taken into account in any subsequent adjustment. Notwithstanding any other provision of Section 7, no adjustment of the Conversion Price shall be made which would result in an increase in the Conversion Price (except in respect of a consolidation of the outstanding Common Shares).

(iii) If at any time during the Adjustment Period the Borrower Parent shall take any action affecting the Common Shares, other than an action or event described in Section 7, which in the opinion of the directors would have a material adverse effect upon the rights of the Holder, the Conversion Price shall, subject to any necessary regulatory approval, be adjusted in such manner and at such time as the directors may determine to be equitable in the circumstances, provided that no such action shall be taken unless and until the Holder has been provided with notice of such proposed action and the consequences thereof.

(iv) If the Borrower Parent sets a record date to determine holders of Common Shares for the purpose of entitling such holders to receive any dividend or distribution or any subscription or purchase rights and shall thereafter and before the distribution to such holders of any such dividend, distribution or subscription or purchase rights legally abandon its plan to pay or deliver such dividend, distribution or subscription or purchase rights, then no adjustment in the Conversion Price shall be required by reason of the setting of such record date.

(v) No adjustment in the Conversion Price shall be made in respect of any event described in Section 7 if the Holder is entitled to participate in such event on the same terms *mutatis mutandis* as if the Holder had converted the Note prior to or on the record date or effective date, as the case may be, of such event. Any such participation by the Holder is subject to regulatory approval.

(vi) In any case in which this Note shall require that an adjustment shall become effective immediately after a record date for an event referred to in Section 7 hereof, the Borrower Parent may defer, until the occurrence of such event:

(A) issuing to the Holder, to the extent that the Note is converted after such record date and before the occurrence of such event, the additional Common Shares issuable upon such exercise by reason of the adjustment required by such event; and

(B) delivering to the Holder any distribution declared with respect to such additional Common Shares after such record date and before such event;

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provided, however, that the Borrower Parent hall deliver to the Holder an appropriate instrument evidencing the right of the Holder upon the occurrence of the event requiring the adjustment, to an adjustment in the Conversion Price or the number of Common Shares purchasable upon the conversion of the Note and to such distribution declared with respect to any such additional Common Shares issuable on the conversion of the Note.

(d) Notice: Subject to Section 7(e), at least 21 days prior to the earlier of the record date or effective date of any event which requires or might require an adjustment in any of the rights of the Holder under this Note, including the Conversion Price, the Borrower Parent shall deliver to the Holder a certificate of the Borrower Parent specifying the particulars of such event and, if determinable, the required adjustment and the calculation of such adjustment. In case any adjustment for which a notice in this Section 7(d) has been given is not then determinable, the Borrower Parent shall promptly after such adjustment is determinable deliver to the Holder a certificate providing the calculation of such adjustment. The Borrower Parent hereby covenants and agrees that the register of transfers and share transfer books for the Common Shares will be open, and that the Borrower Parent will not take any action which might deprive the Holder of the opportunity of exercising the rights of conversion contained in this Note, during such 21 day period.

(e) Board Discretion: Notwithstanding any of the foregoing provisions of this Section 7, the board of directors of the Borrower Parent may, subject to any required regulatory approval, vary the procedures described in this Section 7 if it determines in good faith having regard to the intentions underlying these provisions that such procedures would yield an unintended result, provided that such varied procedures are not prejudicial to the interests of the Holder, and the Holder is provided with notice of such proposed variation and the consequences thereof.

8. Covenants

(a) **Corporate Existence.** Each of the Borrower and Borrower Parent shall do or cause to be done all things necessary to preserve and keep in full force and effect its corporate existence. Each of the Borrower and Borrower Parent shall cause each of its subsidiaries to preserve and keep in full force and effect its corporate, partnership or other existence, in each case, except as would not otherwise have a material adverse effect on the business, assets, operations, condition, financial or otherwise, of the Borrower or Borrower Parent, and their respective subsidiaries, taken as a whole.

(b) **Ranking.** The Borrower shall not permit any of its subsidiaries to guarantee or otherwise be liable for, directly or indirectly, any indebtedness for borrowed money unless such subsidiary shall provide a guarantee of the obligations of the Borrower hereunder. The Borrower shall not and shall not permit any of its subsidiaries to, directly or indirectly, create, incur, assume or suffer to exist any lien that secures obligations under any indebtedness for borrowed money (including any guarantee in respect thereof) unless the obligations of the Borrower hereunder (and the obligations of any subsidiary under any guarantee provided in connection herewith) rank in subordination to this Note.

(c) **Fundamental Changes.** The Borrower shall not, and shall not permit any of its subsidiaries to, enter into any transaction whereby all or substantially all of the assets of the Borrower and its subsidiaries (determined on a consolidated basis) would become the property of any other person (whether by way of reorganization, merger, amalgamation, arrangement, consolidation, transfer, sale or otherwise).

(d) **Inspection**.The Lender shall have the right, through an independent certified public accountant (provided that such independent certified public accountant is not compensated on a contingency basis), subject to execution of a written non-disclosure agreement with the Borrower Parent or Borrower, as applicable, in form and content satisfactory to the Borrower Parent and Borrower Parent, in their reasonable discretion, to inspect books of account and other records, relating exclusively to the subject matter of this Agreement, for the purposes of assessing and verifying in interest in conversion pursuant to this Agreement. The Borrower and Borrower Parent shall each have the right to have a representative present at all such inspections. The Lender warrants that all such audits shall be carried out in a manner calculated not to unreasonably interfere with the conduct of the Borrower's or Borrower Parent's business. The cost of such inspection, examination or audit shall be borne by the Lender. The Lender shall have the right to exercise its right of inspection hereunder once per 12 month period following the date of this Agreement. Inspections shall take place during normal business hours at the Borrower or the Borrower Parent's place of business (as applicable) and shall not exceed 3 business days or 12 hours in the aggregate per annual inspection. Lender shall provide Borrower and Borrower Parent with not less than 30 days notice prior to any inspection.

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9. Events of Default

All amounts due under this Note shall immediately become due and payable without any notice, presentation, demand, protest or other action or notice to the Borrower if any one or more of the following events of default (an "**Event of Default**") has occurred and is continuing:

(a) the Borrower fails to make payment when due of the Principal Amount outstanding or of any accrued interest when due;

(b) any representation and warranty of the Borrower in the Purchase Agreement or any Collateral Document shall be inaccurate in any material respect when made or deemed to be made;

(c) any Collateral Document after delivery thereof shall for any reason (other than pursuant to, and in accordance with, the terms thereof) cease to create a valid and perfected first priority lien on and security interest in the collateral purported to be covered thereby;

(d) the Borrower shall default in the payment of any principal of or interest on any indebtedness (whether at stated maturity or at mandatory or optional prepayment or otherwise) and such default shall continue beyond any applicable grace period set forth in the agreements or instruments evidencing or relating to such indebtedness, or any default or event of default shall occur under any agreement or instrument evidencing or relating to any indebtedness if the effect thereof is to accelerate the maturity thereof, or to permit the holder or holders of such indebtedness, to accelerate the maturity thereof, or to require the mandatory prepayment or redemption thereof;

(e) the Borrower shall fail to perform, observe or comply with, in any material respect, any of its covenants herein, in the Purchase Agreement or in the Collateral Documents (other than as provided in clauses (a), (c) and (d) above;

(f) the Borrower (i) becomes insolvent or generally not able to pay its debts as they become due, (ii) admits in writing its inability to pay its debts generally or makes a general assignment for the benefit of creditors, (iii) institutes or has instituted against it any proceeding seeking (x) to adjudicate it a bankrupt or insolvent, (y) liquidation, winding-up, reorganization, arrangement, adjustment, protection, relief or composition of it or its debts under any law relating to bankruptcy, insolvency, reorganization or relief of debtors including any plan of compromise or arrangement or other corporate proceeding involving its creditors, or (z) the entry of an order for relief or the appointment of a receiver, trustee or other similar official for it or for any substantial part of its properties and assets, and in the case of any such proceeding or order instituted against it (but not instituted by it), either the proceeding remains undismissed or unstayed for a period of 45 days, or any of the actions sought in such proceeding (including the entry of an order for relief against it or the appointment of a receiver, trustee, custodian or other similar official for it or for any substantial part of its assets) occurs, or (iv) takes any corporate action to authorize any of the above actions.

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10. Grid Notations

The undersigned agrees that the entries by the Lender on the Grid of advances and payments shall be prima facie proof of the matters so recorded. The failure to record any amount on the Grid, however, shall not limit the obligation of the Borrower to repay the principal amount of the advances under this Note together with any and all interest accruing thereon or limit the right of the Lender to recover any amount due and payable hereunder.

11. Application of Payments

Any payments in respect of amounts due under this Note shall be applied first in satisfaction of any accrued and unpaid interest, and then to the Principal Amount outstanding.

12. Waiver by the Borrower

The Borrower waives demand, presentment for payment, notice of non-payment, notice of dishonour, notice of acceleration, and notice of protest of this Note.

13. No Waiver by the Lender

Neither the extension of time for making any payment which is due and payable under this Note at any time or times, nor the failure, delay, or omission of the Lender to exercise or enforce any of its rights or remedies under this Note, shall constitute a waiver by the Lender of its right to enforce any such rights and remedies subsequently. The single or partial exercise of any such right or remedy shall not preclude the Lender's further exercise of such right or remedy or any other right or remedy.

14. Transfer

This Note, including all rights and obligations associated hereunder, shall be transferable at the Holder's option, in whole or in part, subject to applicable securities law; provided that the Borrower shall not be liable for any additional costs that may be associated or incurred in connection with the transfer, including without limitation any withholding taxes.

Not later than 5 business days after notice to the Borrower from the Holder of its intention to make such transfer or exchange is received by the Borrower and without expense to the Holder, except for any transfer or similar tax which may be imposed on the transfer or exchange, the Borrower shall issue in exchange therefor another note or notes for the same aggregate principal amount as the unpaid principal amount of this Note so surrendered, having the same maturity and rate of interest, containing the same provisions and subject to the same terms and conditions as this Note so surrendered. If the Holder proposes to transfer this Note in part, the Borrower shall issue a note or notes for the aggregate principal amount to be transferred, on the same basis noted in the preceding sentence, and issue a replacement note for the part not transferred to the Holder. Each new Note shall be made payable to such person or persons, or transferees, as the holder of such surrendered Note may designate, and such transfer or exchange shall be made in such a manner that no gain or loss of principal or interest shall result therefrom. The Borrower may elect not to permit a transfer of this Note if it has not obtained reasonable assurances that such transfer is exempt from the prospectus and registration requirements under applicable securities law.

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15. Notices

Any notice or other communication that is required or permitted to be given pursuant to this Note shall be in writing and will be validly given if delivered in person (including by courier service) or transmitted by electronic delivery as follows:

if to the Lender: **Hair Research And Science Est.,**
Rätikonstrasse 13,
9490 Vaduz,
Liechtenstein
Attention: Renzo Zanolari, lic.iur
E-mail: renzo.zanolari@audax.li

if to the Borrower: **Biologix Hair Science Ltd.,**
The Business Center, Upton,
St. Michael, Barbados

Attention: David Csumrik
E-mail: david@longview.bb

If to the Borrower Parent **Biologix Hair Inc.,**
82 Avenue Road
Toronto, Ontario
Canada M5R 2H2

Attention: Ron Holland
E-mail: rh@biologixhair.com

And in all instances with a copy to:

W.L. Macdonald Law Corporation
4th Floor - 570 Granville Street,
Vancouver British Colombia,
Canada V6C 3P1

Fax: 604.681.4760
E-mail: wmacdonald@wlmlaw.ca

Any such notice or other communication will be deemed to have been given and received on the day on which it was delivered or transmitted by electronic delivery (or, if such day is not a Business Day, on the next following Business Day). Any party may at any time change its address for service from time to time by giving notice to the other parties in accordance with this Section. For the purposes of this Note, "**Business Day**" means any day, other than a Saturday or Sunday, on which banks in Liechtenstein are open for commercial banking business during normal banking hours.

16. Governing Law and Successors

This Note is made under and shall be governed by and construed in accordance with the laws of Liechtenstein, and shall enure to the benefit of the Lender and its successors (including any successor by reason of amalgamation) and assigns, and shall be binding on the Borrower and its successors (including any successor by reason of amalgamation) and permitted assigns.

[Signature Page Follows]

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BIOLOGIX HAIR SCIENCE LTD.
as Borrower

By: */s/ David Csumrik*
Name: David Csumrik
Title: President and Director

BIOLOGIX HAIR INC.
as Borrower Parent

By: */s/ Ron Holland*
Name: Ron Holland
Title: Chief Executive Officer and Chairman

Acknowledged and agreed this 11th day of April, 2012.

HAIR RESEARCH AND SCIENCE EST.,
as Lender

By: */s/ Renzo Zanolari*
Name: Renzo Zanolari, lic.iur
Title: Director

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EXHIBIT A

ASSIGNMENT FORM

TO: BIOLOGIX HAIR SCIENCE LTD. (the "Borrower")

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers to the following person all rights of the undersigned pursuant to the convertible grid promissory note issued by the Borrower dated April 11, 2012.

Name of Assignee: _____

Address: _____

_____

_____

and the undersigned hereby irrevocably constitutes and appoints such assignee to be the lawful attorney of the undersigned to transfer such rights to the Note on the books of the Borrower, with full power of substitution.

The undersigned hereby certifies that the transfer of these securities is not being made in any public offering and: (a) that the transferee is an "accredited investor", as such term is defined in Rule 501(a) of the *United States Securities Act of 1933*.

Date: _____

_____

Name:

Title (if applicable):

Address:

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EXHIBIT B

CONVERSION FORM

BIOLOGIX HAIR SCIENCE LTD. (the "Borrower")

TO:

BIOLOGIX HAIR INC. ("BHI")

The undersigned hereby irrevocably elects to convert into common shares of BHI as defined in and in accordance with the terms of said Note (check one):

☐ all of the Principal Amount outstanding, together with any accrued but unpaid interest; or

☐ all accrued but unpaid interest, together with US$ _____principal amount of the Note. The Borrower shall issue and deliver to the undersigned a note representing the balance of the principal amount as promptly as practicable.

DATED at _____ this _____ day of _____, _____.

Per: _____

Address:

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EXHIBIT 2 TO AMENDING AGREEMENT DATED AUGUST 1, 2012

SCHEDULE "E"

Subscription Agreement for Common Shares of Biologix Hair Inc.

Confidential
Private Placement Subscription Agreement
Regulation S

BIOLOGIX HAIR INC.

82 Avenue Road
Toronto, ON M5R 2H2
Canada

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PRIVATE PLACEMENT SUBSCRIPTION
Regulation S - Worldwide

BIOLOGIX HAIR INC.

82 Avenue Road
Toronto ON M5R 2H2
Canada

PRIVATE PLACEMENT

INSTRUCTIONS TO SUBSCRIBER:

1. **COMPLETE** the information on page 3 of this Subscription Agreement.

2. **COURIER** the originally executed copy of the entire Subscription Agreement, together with the Questionnaires, to the Company at:

BIOLOGIX HAIR INC.
82 Avenue Road
Toronto ON M5R 2H2
Canada

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PRIVATE PLACEMENT SUBSCRIPTION AGREEMENT

TO: **BIOLOGIX HAIR INC.** (the "Company") - Subject and pursuant to the attached "Terms and Conditions" of this Subscription Agreement, including all schedules and appendices attached hereto, the Subscriber hereby irrevocably subscribes for, and on the Closing Date, will purchase from the Company, the following securities at the following price:

Number of Shares Subscribed for: 1,000,000 Shares
US$0.80 per Share for a total purchase price of **$ 1,000,000** The Subscriber previously owns, directly or indirectly, the following securities of the Company:
[Check if applicable] The Subscriber is ☐ an affiliate of the Company

REGISTRATION INSTRUCTIONS	**DELIVERY INSTRUCTIONS if different**
Name to appear on certificate	Name and account reference, if applicable
Account reference if applicable	Contact name
Address	Address
City, Postal Code	City, Postal Code
Tax I.D./E.I.N./S.S.N.	Telephone Number

EXECUTED by the Subscriber this _____ day of _____, 2012.

WITNESS:	**EXECUTION BY SUBSCRIBER:**
	X
Signature of Witness	Signature of individual (if Subscriber **is** an individual)
	X
Name of Witness	Authorized signatory (if Subscriber **is not** an individual)
Address of Witness	Name of Subscriber (**please print**)
ACCEPTED and EFFECTIVE this _____day of _____, 2012	Name of authorized signatory (**please print**)
BIOLOGIX HAIR INC.	Address of Subscriber (residence)
per:	
	Telephone Number
Authorized Signatory	
	E-mail address
	Social Security/Insurance No.:

By signing this acceptance, the Subscriber agrees to be bound by the term and conditions of this Subscription Agreement.

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NONE OF THE SECURITIES TO WHICH THIS PRIVATE PLACEMENT SUBSCRIPTION AGREEMENT (THE "SUBSCRIPTION AGREEMENT") RELATES HAVE BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "1933 ACT"), OR ANY U.S. STATE SECURITIES LAWS, AND, UNLESS SO REGISTERED, NONE MAY BE OFFERED OR SOLD IN THE UNITED STATES OR, DIRECTLY OR INDIRECTLY, TO U.S. PERSONS (AS DEFINED HEREIN) EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE 1933 ACT AND IN EACH CASE ONLY IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS.

TERMS AND CONDITIONS

9. Subscription

(a) The above signed (the "Subscriber") hereby irrevocably subscribes for and agrees to purchase the number of shares of the Company's common stock (the "Shares") as set out on page 3 of this Subscription Agreement at a price of US$0.80 per Share (such subscription and agreement to purchase being the "Subscription"), for the total subscription price as set out on page 3 of this Subscription Agreement (the "Subscription Proceeds"), which Subscription Proceeds are tendered herewith, on the basis of the representations and warranties and subject to the terms and conditions set forth herein. The Shares are also referred to as the "Securities".

(b) The Company hereby agrees to sell, on the basis of the representations and warranties and subject to the terms and conditions set forth herein, to the Subscriber the Shares. Subject to the terms hereof, the Subscription Agreement will be effective upon its acceptance by the Company.

(c) Unless otherwise provided, all dollar amounts referred to in this Subscription Agreement are in lawful money of the United States of America.

10. Payment

(a) The Subscription Proceeds must accompany this Subscription and shall be paid to the Company by wire transfer, certified cheque, bank draft or money order. The Subscription Proceeds may also be wired to the Company pursuant to the wire instructions attached as an Appendix.

(b) The Subscriber acknowledges and agrees that this Subscription Agreement and any other documents delivered in connection herewith will be held by the Company's lawyers on behalf of the Company. In the event that this Subscription Agreement is not accepted by the Company for whatever reason within 60 days of the delivery of an executed Subscription Agreement by the Subscriber, this Subscription Agreement, the Subscription Proceeds and any other documents delivered in connection herewith will be returned to the Subscriber at the address of the Subscriber as set forth in this Subscription Agreement without interest or deduction.

(c) Where the Subscription Proceeds are paid to the Company, the Company may treat the Subscription Proceeds as a non-interest bearing loan and may use the Subscription Proceeds prior to this Subscription Agreement being accepted by the Company.

11. Questionnaires and Undertaking and Direction

(a) The Subscriber must complete, sign and return to the Company the following documents:

(i) One (1) executed copy of this Subscription Agreement;

(ii) the US Questionnaire in the form attached as Appendix 1 if the Subscriber is resident in the United States.

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(b) The Subscriber shall complete, sign and return to the Company as soon as possible, on request by the Company, any documents, questionnaires, notices and undertakings as may be required by regulatory authorities, stock exchanges and applicable law.

12. Closing

(a) Closing of the purchase and sale of the Securities shall be deemed to be effective on such date as may be determined by the Company in its sole discretion (the "Closing Date"). The Subscriber acknowledges that Shares may be issued to other subscribers under this offering (the "Offering") before or after the Closing Date. The Company, may, at its discretion, elect to close the Offering in one or more closings, in which event the Company may agree with one or more subscribers (including the Subscriber hereunder) to complete delivery of the Securities to such subscriber(s) against payment therefore at any time on or prior to the Closing Date.

13. Acknowledgements of Subscriber

(a) The Subscriber acknowledges and agrees that:

(i) none of the Securities have been registered under the 1933 Act, or under any state securities or "blue sky" laws of any state of the United States, and, unless so registered, may not be offered or sold in the United States or to U.S. Persons, as that term is defined in Regulation S under the 1933 Act ("Regulation S"), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the 1933 Act;

(ii) the Subscriber acknowledges that the Company has not undertaken, and will have no obligation, to register any of the Securities under the 1933 Act;

(iii) the decision to execute this Subscription Agreement and purchase the Securities agreed to be purchased hereunder has not been based upon any oral or written representation as to fact or otherwise made by or on behalf of the Company. If the Company has presented a business plan to the Subscriber, the Subscriber acknowledges that the business plan may not be achieved or be achievable;

(iv) the Subscriber and the Subscriber's advisor(s) have had a reasonable opportunity to ask questions of and receive answers from the Company in connection with the sale of the Securities hereunder, and to obtain additional information, to the extent possessed or obtainable without unreasonable effort or expense, necessary to verify the accuracy of the information about the Company;

(v) the decision to execute this Subscription Agreement and purchase the Securities agreed to be purchased hereunder has not been based upon any oral or written representation as to fact or otherwise made by or on behalf of the Company and such decision is based solely upon a review of publicly available information regarding the Company (the "Company Information");

(vi) the books and records of the Company were available upon reasonable notice for inspection, subject to certain confidentiality restrictions, by Subscribers during reasonable business hours at its principal place of business and that all documents, records and books in connection with the sale of the Securities hereunder have been made available for inspection by the Subscriber, the Subscriber's attorney and/or advisor(s);

(vii) by execution of this Subscription Agreement the Subscriber has waived the need for the Company to communicate its acceptance of the purchase of the Securities pursuant to this Subscription Agreement;

(viii) all information which the Subscriber has provided to the Company in the Questionnaire is correct and complete as of the date the Questionnaire is signed, and if there should be any change in such information prior to the Subscription being accepted by the Company, the Subscriber will immediately provide the Company with such information;

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(ix) the Company is entitled to rely on the representations and warranties and the statements and answers of the Subscriber contained in this Subscription Agreement and in the Questionnaire, and the Subscriber will hold harmless the Company from any loss or damage it may suffer as a result of the Subscriber's failure to correctly complete this Subscription Agreement or the Questionnaire;

(x) it will indemnify and hold harmless the Company and, where applicable, its respective directors, officers, employees, agents, advisors and shareholders from and against any and all loss, liability, claim, damage and expense whatsoever (including, but not limited to, any and all fees, costs and expenses whatsoever reasonably incurred in investigating, preparing or defending against any claim, lawsuit, administrative proceeding or investigation whether commenced or threatened) arising out of or based upon any representation or warranty of the Subscriber contained herein or in any document furnished by the Subscriber to the Company in connection herewith being untrue in any material respect or any breach or failure by the Subscriber to comply with any covenant or agreement made by the Subscriber to the Company in connection therewith;

(xi) the issuance and sale of the Securities to the Subscriber will not be completed if it would be unlawful or if, in the discretion of the Company acting reasonably, it is not in the best interests of the Company;

(xii) it has been advised to consult its own legal, tax and other advisors with respect to the merits and risks of an investment in the Securities and with respect to applicable resale restrictions and it is solely responsible (and the Company is not in any way responsible) for compliance with applicable resale restrictions;

(xiii) none of the Securities are listed on any stock exchange and no representation has been made to the Subscriber that any of the Securities will become listed on any stock exchange or automated dealer quotation system;

(xiv) it is acquiring the Securities as principal for its own account, for investment purposes only, and not with a view to, or for, resale, distribution or fractionalization thereof, in whole or in part, and no other person has a direct or indirect beneficial interest in such Shares;

(xv) the Subscriber is acquiring the Securities pursuant to an exemption from the registration and prospectus requirements of applicable securities legislation in all jurisdictions relevant to this Subscription, and, as a consequence, the Subscriber will not be entitled to use most of the civil remedies available under applicable securities legislation and the Subscriber will not receive information that would otherwise be required to be provided to the Subscriber pursuant to applicable securities legislation;

(xvi) the Subscriber has been advised that the business of the Company is in a start-up phase and acknowledges that there is no assurance that the Company will raise sufficient funds to adequately capitalize the business or that the business will be profitable in the future;

(xvii) the Subscriber recognizes that an investment in the Shares involves certain risks and has taken full cognizance of and understand all of the risk factors related to the business objectives of the Company and the purchase of the Shares. An investment in the Shares offered hereby is speculative and involves a high degree of risk and should not be purchased by persons who cannot afford the loss of their entire investment. Prospective investors should carefully consider all such risk factors.

(xviii) Pending acceptance of this subscription by the Company, all funds paid hereunder shall be deposited by the Company and immediately available to the Company for its corporate purposes. In the event the subscription is not accepted, the subscription funds will constitute a non-interest bearing demand loan of the Subscriber to the Company.

(xix) the Subscriber agrees to indemnify and hold harmless the Company, its officers and directors from and against all damages, losses, costs and expenses (including reasonable attorney's fees) which they may incur by reason of my failure to fulfill any of the terms or conditions of this Subscription Agreement, or by reason of any untrue statement made herein or any breach of the representations and warranties made herein or in any document that I have provided to the Company.

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(xx) The shares of common stock comprising this offering are not registered under the federal securities laws or qualified under any state securities laws, and they are being sold in reliance upon exemptions under such laws. The exemptions used require, among other things, that the common stock be purchased for investment purposes only, and not with any current view to the distribution or resale thereof. Unless the common stock is registered with the SEC and any required state authorities, or an appropriate exemption from such registration is available, a holder of these securities will be unable to liquidate his or her investment in the securities, even though the holder's personal financial condition may dictate such liquidation. The certificates representing the shares of common stock will bear appropriate legends referring to restrictions on transferability imposed by the Securities Act and applicable state securities laws. The common stock may not be pledged, hypothecated, assigned or otherwise disposed of except as permitted under applicable federal and state securities laws or pursuant to registration or exemption therefrom. Therefore, prospective stockholders who require liquidity in their investments should not invest in the shares.

(xxi) no documents in connection with the sale of the Securities hereunder have been reviewed by the Securities and Exchange Commission or any state securities administrators;

(xxii) there is no government or other insurance covering any of the Securities; and

(xxiii) this Subscription Agreement is not enforceable by the Subscriber unless it has been accepted by the Company.

14. <u>Representations, Warranties and Covenants of the Subscriber</u>

(a) The Subscriber hereby represents and warrants to and covenants with the Company (which representations, warranties and covenants shall survive the Closing) that:

(i) the Subscriber is resident in the jurisdiction set forth on page 3 underneath the Subscriber's name and signature;

(ii) the Subscriber has the legal capacity and competence to enter into and execute this Subscription Agreement and to take all actions required pursuant hereto and, if the Subscriber is a corporation, it is duly incorporated and validly subsisting under the laws of its jurisdiction of incorporation and all necessary approvals by its directors, shareholders and others have been obtained to authorize execution and performance of this Subscription Agreement on behalf of the Subscriber;

(iii) the Subscriber (i) has adequate net worth and means of providing for its current financial needs and possible personal contingencies, (ii) has no need for liquidity in this investment, and (iii) is able to bear the economic risks of an investment in the Securities for an indefinite period of time;

(iv) the Subscriber has made an independent examination and investigation of an investment in the Securities and the Company and has depended on the advice of its legal and financial advisors and agrees that the Company will not be responsible in anyway whatsoever for the Subscriber's decision to invest in the Securities and the Company;

(v) all information contained in the Questionnaire is complete and accurate and may be relied upon by the Company and the Subscriber will notify the Company immediately of any material change in any such information occurring prior to the closing of the purchase of the Securities;

(vi) the entering into of this Subscription Agreement and the transactions contemplated hereby do not result in the violation of any of the terms and provisions of any law applicable to, or the constating documents of, the Subscriber or of any agreement, written or oral, to which the Subscriber may be a party or by which the Subscriber is or may be bound;

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(vii) the Subscriber has duly executed and delivered this Subscription Agreement and it constitutes a valid and binding agreement of the Subscriber enforceable against the Subscriber;

(viii) it understands and agrees that none of the Securities have been registered under the 1933 Act or any state securities laws, and, unless so registered, none may be offered or sold in the United States or, directly or indirectly, to U.S. Persons (as defined herein) except pursuant to an exemption from, or in a transaction not subject to, the Registration Requirements of the 1933 Act and in each case only in accordance with state securities laws;

(ix) it is purchasing the Securities for its own account for investment purposes only and not for the account of any other person and not for distribution, assignment or resale to others, and no other person has a direct or indirect beneficial interest is such Shares, and the Subscriber has not subdivided his interest in the Securities with any other person;

(x) it is able to fend for itself in the Subscription and has the ability to bear the economic risks of its prospective investment and can afford the complete loss of such investment;

(xi) if it is acquiring the Securities as a fiduciary or agent for one or more investor accounts, it has sole investment discretion with respect to each such account and it has full power to make the foregoing acknowledgments, representations and agreements on behalf of such account;

(xii) it understands and agrees that the Company and others will rely upon the truth and accuracy of the acknowledgments, representations and agreements contained in sections 5 and 6 hereof and agrees that if any of such acknowledgments, representations and agreements are no longer accurate or have been breached, it shall promptly notify the Company;

(xiii) the Subscriber:

(i) is knowledgeable of, or has been independently advised as to, the applicable securities laws of the securities regulators having application in the jurisdiction in which the Subscriber is resident (the "International Jurisdiction") which would apply to the acquisition of the Securities,

(ii) is purchasing the Securities pursuant to exemptions from prospectus or equivalent requirements under applicable securities laws or, if such is not applicable, the Subscriber is permitted to purchase the Securities under the applicable securities laws of the securities regulators in the International Jurisdiction without the need to rely on any exemptions,

(iii) acknowledges that the applicable securities laws of the authorities in the International Jurisdiction do not require the Company to make any filings or seek any approvals of any kind whatsoever from any securities regulator of any kind whatsoever in the International Jurisdiction in connection with the issue and sale or resale of any of the Securities, and

(iv) represents and warrants that the acquisition of the Securities by the Subscriber does not trigger:

I. any obligation to prepare and file a prospectus or similar document, or any other report with respect to such purchase in the International Jurisdiction, or

II. any continuous disclosure reporting obligation of the Company in the International Jurisdiction, and

(xiv) the Subscriber will, if requested by the Company, deliver to the Company a certificate or opinion of local counsel from the International Jurisdiction which will confirm the matters referred to in subparagraphs (ii), (iii) and (iv) above to the satisfaction of the Company, acting reasonably

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(xv) the Subscriber is not acquiring the Securities as a result of any form of general solicitation or general advertising including advertisements, articles, notices or other communications published in any newspaper, magazine or similar media or broadcast over radio, or television, or any seminar or meeting whose attendees have been invited by general solicitation or general advertising;

(xvi) no person has made to the Subscriber any written or oral representations:

(i) that any person will resell or repurchase any of the Securities;

(ii) that any person will refund the purchase price of any of the Securities;

(iii) as to the future price or value of any of the Securities; or

(iv) that any of the Securities will be listed and posted for trading on any stock exchange or automated dealer quotation system or that application has been made to list and post any of the Securities of the Company on any stock exchange or automated dealer quotation system.

(b) In this Subscription Agreement, the term "U.S. Person" shall have the meaning ascribed thereto in Regulation S and for the purpose of the Subscription includes any person in the United States.

15. Acknowledgement and Waiver

(a) The Subscriber has acknowledged that the decision to purchase the Securities was solely made on the basis of publicly available information. The Subscriber hereby waives, to the fullest extent permitted by law, any rights of withdrawal, rescission or compensation for damages to which the Subscriber might be entitled in connection with the distribution of any of the Securities.

16. Representations and Warranties will be Relied Upon by the Company

(a) The Subscriber acknowledges that the representations and warranties contained herein are made by it with the intention that they may be relied upon by the Company and its legal counsel in determining the Subscriber's eligibility to purchase the Securities under applicable securities legislation, or (if applicable) the eligibility of others on whose behalf it is contracting hereunder to purchase the Securities under applicable securities legislation. The Subscriber further agrees that by accepting delivery of the certificates representing the Securities on the Closing Date, it will be representing and warranting that the representations and warranties contained herein are true and correct as at the Closing Date with the same force and effect as if they had been made by the Subscriber at the Closing Date and that they will survive the purchase by the Subscriber of the Securities and will continue in full force and effect notwithstanding any subsequent disposition by the Subscriber of such Shares.

17. Resale Restrictions

(a) The Subscriber acknowledges that any resale of the Securities will be subject to resale restrictions contained in the securities legislation applicable to each Subscriber or proposed transferee as set forth in paragraph 6 of this Subscription Agreement. The Securities may not be offered or sold in the United States unless registered in accordance with federal securities laws and all applicable state securities laws or exemptions from such registration requirements are available.

18. Legending and Registration of Subject Securities

(a) The Subscriber hereby acknowledges that that upon the issuance thereof, and until such time as the same is no longer required under the applicable securities laws and regulations, the certificates representing any of the Securities will bear a legend in substantially the following form:

If the Subscriber is a US person:

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"NONE OF THE SECURITIES TO WHICH THIS PRIVATE PLACEMENT SUBSCRIPTION AGREEMENT (THE "SUBSCRIPTION AGREEMENT") RELATES HAVE BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "1933 ACT"), OR ANY U.S. STATE SECURITIES LAWS, AND, UNLESS SO REGISTERED, NONE MAY BE OFFERED OR SOLD IN THE UNITED STATES OR, DIRECTLY OR INDIRECTLY, TO U.S. PERSONS (AS DEFINED HEREIN) EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE 1933 ACT AND IN EACH CASE ONLY IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS."

(b) The Subscriber hereby acknowledges and agrees to the Company making a notation on its records or giving instructions to the registrar and transfer agent of the Company in order to implement the restrictions on transfer set forth and described in this Subscription Agreement.

19. Notices to Residents of the European Economic Area

(a) In relation to each member state of the European Economic Area (the "EEA") which has implemented Directive 2003/71/EC (the "Prospectus Directive") (each, a "Relevant Member State"), Shares may only be offered or sold in the Relevant Member State under the following exemptions under the Prospectus Directive, if they have been implemented in that Relevant Member State:

(i) to legal entities which are authorised or regulated to operate in the financial markets or, if not so authorised or regulated, whose corporate purpose is solely to invest in securities;

(ii) to any legal entity which has two or more of (1) an average of at least 250 employees during the last financial year; (2) a total balance sheet of more than €43,000,000; and (3) an annual net turnover of more than €50,000,000, as shown in its last annual or consolidated accounts;

(iii) in any other circumstances falling within Article 3(2) of the Prospectus Directive;

provided that no such offer of Shares shall result in a requirement for the publication by the Company of a prospectus pursuant to Article 3 of the Prospectus Directive.

20. Costs

(a) The Subscriber acknowledges and agrees that all costs and expenses incurred by the Subscriber (including any fees and disbursements of any special counsel retained by the Subscriber) relating to the purchase of the Securities shall be borne by the Subscriber.

21. Governing Law

(a) This Subscription Agreement is governed by the laws of the State of Florida and the federal laws applicable therein. The Subscriber, in its personal or corporate capacity and, if applicable, on behalf of each beneficial purchaser for whom it is acting, irrevocably attorns to the jurisdiction of the State of Florida.

22. Survival

(a) This Subscription Agreement, including without limitation the representations, warranties and covenants contained herein, shall survive and continue in full force and effect and be binding upon the parties hereto notwithstanding the completion of the purchase of the Securities by the Subscriber pursuant hereto.

23. Assignment

(a) This Subscription Agreement is not transferable or assignable.

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24. Execution

(a) The Company shall be entitled to rely on delivery by facsimile machine of an executed copy of this Subscription Agreement and acceptance by the Company of such facsimile copy shall be equally effective to create a valid and binding agreement between the Subscriber and the Company in accordance with the terms hereof.

25. Severability

(a) The invalidity or unenforceability of any particular provision of this Subscription Agreement shall not affect or limit the validity or enforceability of the remaining provisions of this Subscription Agreement.

26. Entire Agreement

(a) Except as expressly provided in this Subscription Agreement and in the agreements, instruments and other documents contemplated or provided for herein, this Subscription Agreement contains the entire agreement between the parties with respect to the sale of the Securities and there are no other terms, conditions, representations or warranties, whether expressed, implied, oral or written, by statute or common law, by the Company or by anyone else.

27. Notices

(a) All notices and other communications hereunder shall be in writing and shall be deemed to have been duly given if mailed or transmitted by any standard form of telecommunication. Notices to the Subscriber shall be directed to the address on page 2 and notices to the Company shall be directed to it at the first page of this Subscription Agreement.

28. Counterparts

(a) This Subscription Agreement may be executed in any number of counterparts, each of which, when so executed and delivered, shall constitute an original and all of which together shall constitute one instrument.

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APPENDIX 1

Subscription and Payment

Biologix Hair Inc.

1) **Fax** Completed Subscription Agreement to 778-383-6485 or scan and email to pp@biologixhair.com Attention: Placement Department.

2) Courier or Mail **original,** executed, Subscription Agreement to address below.

3) **Wire Funds:** USD to Biologix Hair Inc. See bank details below;

4) **Courier Payment** along with the Original Subscription Form and Certified Check or Bank Draft in US Dollars for the full amount to:

BIOLOGIX HAIR INC.
82 Avenue Road
Toronto ON M5R 2H2
Canada

Email: dh@biologixhair.com

TO SEND A WIRE TO THE BIOLOGIX HAIR INC. BANK ACCOUNT, YOU WILL NEED TO GIVE THE REMITTING BANK THE FOLLOWING INSTRUCTIONS:

BENEFICIARY BANK:

CANADIAN BANK NUMBER:

TRANSIT NUMBER:

BENEFICIARY: **Biologix Hair Inc.**

ACCOUNT NUMBER:

SWIFT BIC ADDRESS:

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Exhibit 10.7

SHARE PURCHASE AGREEMENT

THIS AGREEMENT is made effective as of the 19th day of April, 2012

AMONG:

Biologix Hair, Inc. a Florida corporation, with its principal offices at 82 Avenue Road, Toronto, Ontario M5R 2H2

("Purchaser")

AND:

Biologix Hair Science Ltd., a Barbados corporation, with its principal offices at The Business Center, Upton, St. Michael, Barbados BB11 **103**

("Seller")

AND:

THE UNDERSIGNED SHAREHOLDERS OF SELLER AS LISTED ON SCHEDULE 1 ATTACHED HERETO

(the **"Selling Shareholders")**

WHEREAS:

A. The Selling Shareholders are the registered and beneficial owners of all 100 issued and outstanding common shares in the capital of Seller;

B. Purchaser has agreed to issue up to 4,000,000 common shares in the capital of Purchaser as of the Closing Date, as defined herein, to the Selling Shareholders as consideration for the purchase by Purchaser of the issued and outstanding common shares of Seller held by the Selling Shareholders; and

C. Upon the terms and subject to the conditions set forth in this Agreement, the Selling Shareholders have agreed to sell all of the issued and outstanding common shares of Seller held by the Selling Shareholders to Purchaser in exchange for issuance of the Purchaser Shares and payment of the Purchase Price (as defined below).

THEREFORE, in consideration of the mutual covenants and agreements herein contained and other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged), the parties covenant and agree as follows:

1. DEFINITIONS

1.1. Definitions. The following terms have the following meanings, unless the context indicates otherwise:

(a) "Agreement" shall mean this Agreement, and all the exhibits, schedules and other documents attached to or referred to in this Agreement, and all amendments and supplements, if any, to this Agreement;

(b) "Closing" shall mean the completion of the Transaction, in accordance with Section 7 hereof, at which the Closing Documents shall be exchanged by the parties, except for those documents or other items specifically required to be exchanged at a later time;

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(c) "Closing Date" shall mean a date mutually agreed upon by the parties hereto in writing and in accordance with Section 10.6 following the satisfaction or waiver by Purchaser and Seller of the conditions precedent set out in Sections 5.1 and 5.2 respectively;

(d) "Closing Documents" shall mean the papers, instruments and documents required to be executed and delivered at the Closing pursuant to this Agreement;

(e) "Exchange Act" shall mean the United States Securities Exchange Act of 1934, as amended;

(f) "Liabilities" shall include any direct or indirect indebtedness, guaranty, endorsement, claim, loss, damage, deficiency, cost, expense, obligation or responsibility, fixed or unfixed, known or unknown, asserted choate or inchoate, liquidated or unliquidated, secured or unsecured;

(g) "Seller Shares" shall mean the 100 common shares of Seller held by the Selling Shareholders, being all of the issued and outstanding common shares of Seller beneficially held, either directly or indirectly, by the Selling Shareholders;

(h) "Purchase Price" shall mean $6,000,000.

(i) "Purchaser Shares" shall mean up to 4,000,000 fully paid and non-assessable common shares of Purchaser, to be issued to the Selling Shareholders by Purchaser on the Closing Date;

(j) "SEC" shall mean the Securities and Exchange Commission;

(k) "Securities Act" shall mean the United States Securities Act of 1933, as amended;

(I) "Taxes" shall include international, federal, state, provincial and local income taxes, capital gains tax, value-added taxes, franchise, personal property and real property taxes, levies, assessments, tariffs, duties (including any customs duty), business license or other fees, sales, use and any other taxes relating to the assets of the designated party or the business of the designated party for all periods up to and including the Closing Date, together with any related charge or amount, including interest, fines, penalties and additions to tax, if any, arising out of tax assessments; and

(m) "Transaction" shall mean the purchase of the Seller Shares by Purchaser from the Selling Shareholders in consideration for the issuance of the Purchaser Shares and the payment of the Purchase Price.

1.2. Schedules. The following schedules are attached to and form part of this Agreement:

Schedule I	–	Selling Shareholders
Schedule 1 A	–	Selling Shareholder Execution Page - Gruppen Investments Ltd.
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Schedule 2A	–	Certificate(s) of Non-U.S. Shareholders - Gruppen Investments Ltd
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Schedule 7	–	Seller Intellectual Property
Schedule 8	–	Seller Material Contracts
Schedule 9	–	Seller Employment Agreements and Arrangements

1.3 Currency. All references to currency referred to in this Agreement are in United States Dollars (US$), unless expressly stated otherwise.

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2. THE OFFER, PURCHASE AND SALE OF SHARES

2.1. Offer, Purchase and Sale of Shares. Subject to the terms and conditions of this Agreement, the Selling Shareholders hereby covenant and agree to sell, assign and transfer to Purchaser, and Purchaser hereby covenants and agrees to purchase from the Selling Shareholders all of the Seller Shares held by the Selling Shareholders.

2.2. Cash Consideration. As partial consideration for the sale of the Seller Shares by the Selling Shareholders to Purchaser, Purchaser shall pay to the Selling Shareholders in the amount set out opposite each Selling Shareholder's name in Schedule 1, on the basis of $60,000 for each Seller Share held by each Selling Shareholder. The aggregate Purchase Price shall be payable as follows:

(a) $2,100,000 within 30 days following the execution of this Agreement; and

(b) $3,900,000 in the form of a promissory note payable by April 19, 2014 deliverable to each of the Selling Shareholders in the form attached hereto as Schedule 3.

Share Consideration. As partial consideration for the sale of the Seller Shares by the Selling Shareholders to Purchaser, Purchaser shall allot and issue the Purchaser Shares to the Selling Shareholders in the amount set out opposite each Selling Shareholder's name in Schedule 1 on the basis of 40,000 Purchaser Shares for each Seller Share held by each Selling Shareholder. The Selling Shareholders acknowledge and agree that the Purchaser Shares are being issued pursuant to an exemption from the prospectus and registration requirements of the Securities Act. As required by applicable securities law, the Selling Shareholders agree to abide by all applicable resale restrictions and hold periods imposed by all applicable securities legislation. All certificates representing the Purchaser Shares issued on Closing will be endorsed with one of the following legend pursuant to the Securities Act in order to reflect the fact that the Purchaser Shares will be issued to the Selling Shareholders pursuant to an exemption from **the** registration requirements of the Securities Act:

For Selling Shareholders not resident in the United States:

"THE SECURITIES REPRESENTED HEREBY HAVE BEEN OFFERED IN AN OFFSHORE TRANSACTION TO A PERSON WHO IS NOT A U.S. PERSON (AS DEFINED HEREIN) PURSUANT TO REGULATION S UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "1933 ACT").

2.3. NONE OF THE SECURITIES REPRESENTED HEREBY HAVE BEEN REGISTERED UNDER THE 1933 ACT, OR ANY U.S. STATE SECURITIES LAWS, AND, UNLESS SO REGISTERED, MAY NOT BE OFFERED OR SOLD, DIRECTLY OR INDIRECTLY, IN THE UNITED STATES (AS DEFINED HEREIN) OR TO U.S. PERSONS EXCEPT IN ACCORDANCE WITH THE PROVISIONS OF REGULATION S UNDER THE 1933 ACT, PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE 1933 ACT, OR PURSUANT TO AN AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE 1933 ACT AND IN EACH CASE ONLY IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS. IN ADDITION, HEDGING TRANSACTIONS INVOLVING THE SECURITIES MAY NOT BE CONDUCTED UNLESS IN COMPLIANCE WITH THE 1933 ACT. "UNITED STATES" AND "U.S. PERSON" ARE AS DEFINED BY REGULATION S UNDER THE 1933 ACT."

For Selling Shareholders resident in the United States:

"NONE OF THE SECURITIES REPRESENTED HEREBY HAVE BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "1933 ACT"), OR ANY U.S. STATE SECURITIES LAWS, AND, UNLESS SO REGISTERED, MAY NOT BE OFFERED OR SOLD, DIRECTLY OR INDIRECTLY, IN THE UNITED STATES (AS DEFINED HEREIN) OR TO U.S. PERSONS EXCEPT IN ACCORDANCE WITH THE PROVISIONS OF REGULATION S UNDER THE 1933 ACT, PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE 1933 ACT, OR PURSUANT TO AN AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE 1933 ACT AND IN EACH CASE ONLY IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS. IN ADDITION, HEDGING TRANSACTIONS INVOLVING THE SECURITIES MAY NOT BE CONDUCTED UNLESS IN COMPLIANCE WITH THE 1933 ACT. "UNITED STATES" AND "U.S. PERSON" ARE AS DEFINED BY REGULATION S UNDER THE 1933 ACT."

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2.4. Share Transfer Procedure. Each Selling Shareholder may transfer his, her or its certificate representing the Seller Shares by delivering such certificate to Purchaser duly executed and endorsed in blank (or accompanied by duly executed stock powers duly endorsed in blank), in each case in proper form for transfer, with signatures guaranteed, and, if applicable, with all stock transfer and any other required documentary stamps affixed thereto and with appropriate instructions to allow the transfer agent to issue certificates for the Purchaser Shares to the holder thereof, together with:

(a) if the Selling Shareholder is not resident in the United States, a Certificate of Non-U.S. Shareholder (the "Regulation S Certificate"), a copy of which is set out in Schedule 2A;

(b) if the Selling Shareholder is resident in the United States, a Certificate of U.S. Shareholder (the "Rule 506 Certificate"), a copy of which is set out in Schedule 2B; and

2.5. Fractional Shares. Notwithstanding any other provision of this Agreement, no certificate for fractional shares of the Purchaser Shares will be issued in the Transaction. In lieu of any such fractional shares, if any of the Selling Shareholders would otherwise be entitled to receive a fraction of a share of the Purchaser Shares upon surrender of certificates representing the Seller Shares for exchange pursuant to this Agreement, the Selling Shareholders will be entitled to have such fraction rounded up to the nearest whole number of Purchaser Shares and will receive from Purchaser a stock certificate representing same.

2.6. Closing Date. The Closing will take place, subject to the terms and conditions of this Agreement, on the Closing Date.

2.7. Restricted Shares. The Selling Shareholders acknowledge that the Purchaser Shares issued pursuant to the terms and conditions set forth in this Agreement will have such hold periods as are required under applicable securities laws and as a result may not be sold, transferred or otherwise disposed, except pursuant to an effective registration statement under the Securities Act, or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in each case only in accordance with all applicable securities laws.

3. REPRESENTATIONS AND WARRANTIES OF SELLER

As of the Closing, Seller and the Selling Shareholders, jointly and severally, represent and warrant to Purchaser, and acknowledge that Purchaser is relying upon such representations and warranties, in connection with the execution, delivery and performance of this Agreement, notwithstanding any investigation made by or on behalf of Purchaser, as follows:

3.1. Organization and Good Standing. Seller is a corporation duly organized, validly existing and in good standing under the laws of Barbados and has the requisite corporate power and authority to own, lease and to carry on its business as now being conducted. Seller is duly qualified to do business and is in good standing as a foreign corporation in each of the jurisdictions in which Seller owns property, leases property, does business, or is otherwise required to do so, where the failure to be so qualified would have a material adverse effect on the business of Seller taken as a whole.

3.2 Authority. Seller has all requisite corporate power and authority to execute and deliver this Agreement and any other document contemplated by this Agreement (collectively, the "Seller Documents") to be signed by Seller and to perform its obligations hereunder and to consummate the transactions contemplated hereby. The execution and delivery of each of the Seller Documents by Seller and the consummation of the transactions contemplated hereby have been duly authorized by Seller's board of directors. No other corporate or shareholder proceedings on the part of Seller is necessary to authorize such documents or to consummate the transactions contemplated hereby. This Agreement has been, and the other Seller Documents when executed and delivered by Seller as contemplated by this Agreement will be, duly executed and delivered by Seller and this Agreement is, and the other Seller Documents when executed and delivered by Seller as contemplated hereby will be, valid and binding obligations of Seller enforceable in accordance with their respective terms except:

(a) as limited by applicable bankruptcy, insolvency, reorganization, moratorium, and other laws of general application affecting enforcement of creditors' rights generally;

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(b) as limited by laws relating to the availability of specific performance, injunctive relief, or other equitable remedies; and

(c) as limited by public policy.

3.3. Capitalization of Seller. The entire authorized capital stock and other equity securities of Seller consists of _____ common shares (the "Seller Common Stock"). As of the date of this Agreement, there are 100 shares of Seller Common Stock issued and outstanding. All of the issued and outstanding shares of Seller Common Stock have been duly authorized, are validly issued, were not issued in violation of any pre-emptive rights and are fully paid and non-assessable, are not subject to pre-emptive rights and were issued in full compliance with the laws of Barbados and with the Seller's bylaws and Articles of Incorporation. There are no outstanding options, warrants, subscriptions, conversion rights, or other rights, agreements, or commitments obligating Seller to issue any additional common shares of Seller Common Stock, or any other securities convertible into, exchangeable for, or evidencing the right to subscribe for or acquire from Seller any common shares of Seller Common Stock. There are no agreements purporting to restrict the transfer of the Seller Common Stock, no voting agreements, shareholders' agreements, voting trusts, or other arrangements restricting or affecting the voting of the Seller Common Stock.

3.4. Shareholders of Seller Common Stock. As of the Closing Date, Schedule 1 contains a true and complete list of the holders of all issued and outstanding shares of the Seller Common Stock including each holder's name, address and number of Seller Shares held.

3.5. Directors and Officers of Seller. The duly elected or appointed directors and the duly appointed officers of Seller are as set out in Schedule 4.

3.6. Corporate Records of Seller. The corporate records of Seller, as required to be maintained by it pursuant to all applicable laws, are accurate, complete and current in all material respects, and the minute book of Seller is, in all material respects, correct and contains all records required by all applicable laws, as applicable, in regards to all proceedings, consents, actions and meetings of the shareholders and the board of directors of Seller.

3.7 .Non-Contravention. Neither the execution, delivery and performance of this Agreement, nor the consummation of the Transaction, will:

(a) conflict with, result in a violation of cause a default under (with or without notice, lapse of time or both) or give rise to a right of termination, amendment, cancellation or acceleration of any obligation contained in or the loss of any material benefit under, or result in the creation of any lien, security interest, charge or encumbrance upon any of the material properties or assets of Seller or any of its subsidiaries under any term, condition or provision of any loan or credit agreement, note, debenture, bond, mortgage, indenture, lease or other agreement, instrument, permit, license, judgment, order, decree, statute, law, ordinance, rule or regulation applicable to Seller or any of its subsidiaries, or any of their respective material property or assets; or

(b) violate any provision of the bylaws, Articles of Incorporation or any other constating documents of Seller, any of its subsidiaries or any applicable laws.

3.8. Actions and Proceedings. To the best knowledge of Seller, there is no basis for and there is no action, suit, judgment, claim, demand or proceeding outstanding or pending, or threatened against Seller or which involves any of the business, or the properties or assets of Seller that, if adversely resolved or determined, would have a material adverse effect on the business, operations, assets, properties, prospects, or conditions of Seller taken as a whole (a "Seller Material Adverse Effect"). There is no reasonable basis for any claim delivered by Seller as contemplated hereby will be, valid and binding obligations of Seller enforceable in accordance with their respective terms except:

(a) as limited by applicable bankruptcy. insolvency. reorganization. moratorium. and other laws of general application affecting enbircement creditors' rights generally:

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(b) as limited by laws relating to the availability of specific performance, injunctive relief, or other equitable remedies: and

(c) as limited by public policy.

3.3. Capitalization of Seller. The entire authorized capital stock and other equity securities of Seller consists of unlimited common shares (the "Seller Common Stock"). As of the date of this Agreement, there are 100 shares of Seller Common Stock issued and outstanding. All of the issued and outstanding shares of Seller Common Stock have been duly authorized. are validly issued, were not issued in violation of any pre-emptive rights and are fully paid and non-assessable, are not subject to pre-emptive rights and were issued in full compliance with the laws of Barbados and with the Seller's bylaws and Articles of Incorporation. There are no outstanding options, warrants, subscriptions. conversion rights or other rights, agreements, or commitments obligating Seller to issue any additional common shares of Seller Common Stock, or any other securities convertible into, exchangeable for, or evidencing the right to subscribe for or acquire from Seller any common shares *of* Seller Common Stock. 'there are no agreements purporting to restrict the transfer of the Seller Common Stock, no voting agreements, shareholders' agreements, voting trusts, or other arrangements restricting or affecting the voting of the Seller Common Stock.

3.4. Shareholders of Seller Common Stock. As of the ('losing Date, Schedule I contains a true and complete list of the holders of all issued and outstanding shares of the Seller Common Stock including each holder's name, address and number of Seller Shares held.

3.5. Directors and Officers of Seller. The duly elected or appointed directors and the duly appointed officers of Seller are as set out in Schedule 4.

3.6. Corporate Records of Seller. The corporate records of Seller, as required to he maintained by it pursuant to all applicable laws, are accurate, complete and current in all material respects, and the minute book of Seller is, in all material respects, correct and contains all records required by all applicable laws, as applicable, in regards to all proceedings, consents, actions and meetings of the shareholders and the board of directors of Seller.

3.7. Non-Contravention. Neither the execution, delivery and performance of this Agreement, nor the consummation of the Transaction, will:

(a) conflict with, result in a violation of, cause a default under with or without notice, lapse of time or both) or give rise to a right of termination, amendment, cancellation or acceleration of any obligation contained in or the loss of any material benefit under. or result in the creation of any lien, security interest, charge or encumbrance upon any or the material properties or assets of Seller or any of its subsidiaries under any term, condition or provision of any loan or credit agreement, note, debenture bond, mortgage, indenture, lease or other agreement, instrument, permit, license, judgment, order, decree, statute, law, ordinance, rule or regulation applicable to Seller or any of its subsidiaries. or any of their respective material property or assets: or

(b) violate any provision of the bylaws. Articles of Incorporation or any other consulting documents of Seller, any of its subsidiaries or any applicable laws.

3.8. Actions and Proceedings. To the best know ledge of Seller, there is no basis for and there is no action, suit, judgment. claim, demand or proceeding outstanding or pending, or threatened against Seller or which involves any of the business, or the properties or assets of Seller that, if adversely resolved or determined, would have ;1 material adverse effect on the business, operations, assets, properties, prospects, or conditions of Seller taken as a whole (a "Seller Material Adverse liken. There is no reasonable basis for any claim or action that, based upon the likelihood of its being asserted and its success if asserted, would have such a Seller Material Adverse Effect.

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3.9. Compliance.

(a) To the best knowledge of Seller, Seller is in compliance with, is not in default or violation in any material respect under, and has not been charged with or received any notice at any time of any material violation of any statute, law, ordinance, regulation, rule, decree or other applicable regulation to the business or operations of Seller;

(b) To the best knowledge of Seller, Seller is not subject to any judgment, order or decree entered in any lawsuit or proceeding applicable to its business and operations that would constitute a Seller Material Adverse Effect; and

(c) Seller has operated in material compliance with all laws, rules, statutes, ordinances, orders and regulations applicable to its business. Seller has not received any notice of any violation thereof, nor is Seller aware of any valid basis therefore.

(d) Financial Representations. The books, records and accounts of the Seller (collectively the "Seller Books and Records") for the period ended March 31, 2012 (the "Seller Accounting Date"), a true and complete set of which has been provided to the Purchaser, fairly and correctly set out and disclose, in all material respects, in accordance with Generally Accepted Accounting Principles, the financial position of the Seller, and all material financial transactions, assets, and Liabilities of the Seller have been accurately recorded in the Seller Books and Records. Seller has not received any advice or notification from its independent certified public accountants that Seller has used any improper accounting practice that would have the effect of not reflecting or incorrectly reflecting in the Seller Books and Records, any properties, assets, Liabilities, revenues, or expenses.

3.10. Absence of Undisclosed Liabilities. Seller does not have any material Liabilities or obligations either direct or indirect, matured or unmatured, absolute, contingent or otherwise that exceed $5,000, which:

(a) are not set forth in the Seller Books and Records or have not heretofore been paid or discharged;

(b) did not arise in the regular and ordinary course of business under any agreement, contract, commitment, lease or plan specifically disclosed in writing to Purchaser; or

(c) have not been incurred in amounts and pursuant to practices consistent with past business practice, in or as a result of the regular and ordinary course of its business since the date of the last Seller Books and Records.

3.11. Tax Matters.

(a) As of the date hereof

(i) Seller has timely filed all tax returns in connection with any Taxes which are required to be filed on or prior to the date hereof, taking into account any extensions of the filing deadlines which have been validly granted to Seller, and

(ii) all such returns are true and correct in all material respects;

(b) Seller has paid all Taxes that have become or are due with respect to any period ended on or prior to the date hereof, and has established an adequate reserve therefore on its balance sheets for those Taxes not yet due and payable, except for any Taxes the non-payment of which will not have a Seller Material Adverse Effect;

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(c) Seller is not presently under or has not received notice of, any contemplated investigation or audit by regulatory or governmental agency of body or any foreign or state taxing authority concerning any fiscal year or period ended prior to the date hereof;

(d) all Taxes required to be withheld on or prior to the date hereof from employees for income Taxes, social security Taxes, unemployment Taxes and other similar withholding Taxes have been properly withheld and, if required on or prior to the date hereof, have been deposited with the appropriate governmental agency; and

(e) to the best knowledge of Seller, the Seller Books and Records contain full provision for all Taxes including any deferred Taxes that may be assessed to Seller for the accounting period ended on the Seller Accounting Date or for any prior period in respect of any transaction, event or omission occurring, or any profit earned, on or prior to the Seller Accounting Date or for any profit earned by Seller on or prior to the Seller Accounting Date or for which Seller is accountable up to such date and all contingent Liabilities for Taxes have been provided for or disclosed in the Seller Books and Records.

3.12. Absence of Changes. Since the Seller Accounting Date, Seller has not:

(a) incurred any Liabilities, other than Liabilities incurred in the ordinary course of business consistent with past practice, or discharged or satisfied any lien or encumbrance, or paid any Liabilities, other than in the ordinary course of business consistent with past practice, or failed to pay or discharge when due any Liabilities of which the failure to pay or discharge has caused or will cause any material damage or risk of material loss to it or any of its assets or properties;

(b) sold, encumbered, assigned or transferred any material fixed assets or properties except for ordinary course business transactions consistent with past practice;

(c) created, incurred, assumed or guaranteed any indebtedness for money borrowed, or mortgaged, pledged or subjected any of the material assets or properties of Seller or its subsidiaries to any mortgage, lien, pledge, security interest, conditional sales contract or other encumbrance of any nature whatsoever;

(d) made or suffered any amendment or termination of any material agreement, contract, commitment, lease or plan to which it is a party or by which it is bound, or cancelled, modified or waived any substantial debts or claims held by it or waived any rights of substantial value, other than in the ordinary course of business;

(e) declared, set aside or paid any dividend or made or agreed to make any other distribution or payment in respect of its capital shares or redeemed, purchased or otherwise acquired or agreed to redeem, purchase or acquire any of its capital shares or equity securities;

(f) suffered any damage, destruction or loss, whether or not covered by insurance, that materially and adversely effects its business, operations, assets, properties or prospects;

(g) suffered any material adverse change in its business, operations, assets, properties, prospects or condition (financial or otherwise);

(h) received notice or had knowledge of any actual or threatened labor trouble, termination, resignation, strike or other occurrence, event or condition of any similar character which has had or might have an adverse effect on its business, operations, assets, properties or prospects;

(i) made commitments or agreements for capital expenditures or capital additions or betterments exceeding in the aggregate $10,000;

(j) other than in the ordinary course of business, increased the salaries or other compensation of, or made any advance (excluding advances for ordinary and necessary business expenses) or loan to, any of its employees or directors or made any increase in, or any addition to, other benefits to which any of its employees or directors may be entitled;

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(k) entered into any transaction other than in the ordinary course of business consistent with past practice; or

(I) agreed, whether in writing or orally, to do any of the foregoing.

3.13. Absence of Certain Changes or Events. Since the Seller Accounting Date, there has not been:

(a) a Seller Material Adverse Effect; or

(b) any material change by Seller in its accounting methods, principles or practices.

3.14. Subsidiaries. Seller does not have any subsidiaries or agreements of any nature to acquire any subsidiary or to acquire or lease any other business operations.

3.15. Personal Property. Seller possesses, and has good and marketable title of all property necessary for the continued operation of the business of Seller as presently conducted and as represented to Purchaser. All such property is used in the business of Seller. All such property is in reasonably good operating condition (normal wear and tear excepted), and is reasonably fit for the purposes for which such property is presently used. All material equipment, furniture, fixtures and other tangible personal property and assets owned or leased by Seller is owned by Seller free and clear of all liens, security interests, charges, encumbrances, and other adverse claims, except as disclosed in Schedule 6.

3.16 Intellectual Property

(a) Intellectual. Property Assets. Seller owns or holds an interest in all intellectual property assets necessary for the operation of the business of Seller as it is currently conducted (collectively, the "Intellectual Property Assets"), including:

(i) all functional business names, trading names, registered and unregistered trademarks, service marks, and applications (collectively, the "Marks");

(ii) all patents, patent applications, design patents, design patent applications, and designs, inventions, methods, processes and discoveries that may be patentable (collectively, the "Patents");

(iii) all copyrights in both published works and unpublished works (collectively, the "Copyrights"); and

(iv) all know-how, trade secrets, confidential information, customer lists, software, technical information, data, process technology, plans, drawings, and blue prints owned, used, or licensed by Seller as licensee or licensor (collectively, the "Trade Secrets").

(b) Agreements. Schedule 7 contains a complete and accurate list and summary description, including any royalties paid or received by Seller, of all contracts and agreements relating to the Intellectual Property Assets to which Seller is a party or by which Seller is bound, except for any license implied by the sale of a product and perpetual, paid-up licenses for commonly available software programs with a value of less than $500 under which Seller is the licensee. To the best knowledge of Seller, there are no outstanding or threatened disputes or disagreements with respect to any such agreement.

(c) Intellectual Property and Know-How Necessary for the Business. Except as set forth in Schedule 7, Seller is the owner of all right, title, and interest in and to each of the Intellectual Property Assets, free and clear of all liens, security interests, charges, encumbrances, and other adverse claims, and has the right to use without payment to a third party of all the Intellectual Property Assets. Except as set forth in Schedule 7, all former and current employees and contractors of Seller have executed written contracts, agreements or other undertakings with Seller that assign all rights to any inventions, improvements, discoveries, or information relating to the business of Seller. No employee, director, officer or shareholder of Seller owns directly or indirectly in whole or in part, any Intellectual Property Asset which Seller is presently using or which is necessary for the conduct of its business. To the best knowledge of Seller, no employee or contractor of Seller has entered into any contract or agreement that restricts or limits in any way the scope or type of work in which the employee may be engaged or requires the employee to transfer, assign, or disclose information concerning his work to anyone other than Seller.

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(d) Patents. Schedule 7 contains a complete and accurate list and summary description of all Patents. Except as set out in Schedule 7, Seller does not hold any right, title or interest in and to any Patent and Seller has not filed any patent application with any third party. To the best knowledge of Seller, none of the products manufactured and sold, nor any process or know-how used, by Seller infringes or is alleged to infringe any patent or other proprietary night of any other person or entity.

(e) Trademarks. Schedule 7 contains a complete and accurate list and summary description of all Marks. Except as set out in Schedule 7, Seller does not hold any right, title or interest in and to any Mark and Seller has not registered or filed any application to register any Mark with any third party. To the best knowledge of Seller, none of the Marks, if any, used by Seller infringes or is alleged to infringe any trade name, trademark, or service mark of any third party.

(f) Copyrights. Schedule 7 contains a complete and accurate list and summary description of all Copyrights. Except as set out in Schedule 7, Seller is the owner of all right, title, and interest in and to each of the Copyrights, free and clear of all liens, security interests, charges, encumbrances, and other adverse claims. If applicable, all registered Copyrights are currently in compliance with formal legal requirements, are valid and enforceable, and are not subject to any maintenance fees or taxes or actions falling due within ninety days after the Closing Date. To the best knowledge of Seller, no Copyright is infringed or has been challenged or threatened in any way and none of the subject matter of any of the Copyrights infringes or is alleged to infringe any copyright of any third party or is a derivative work based on the work of a third party. All works encompassed by the Copyrights have been marked with the proper copyright notice.

(g) Trade Secrets. Schedule 7 contains a complete and accurate list and summary description of all Trade Secrets. Seller has taken all reasonable precautions to protect the secrecy, confidentiality, and value of its Trade Secrets. Seller has good title and an absolute right to use the Trade Secrets. The Trade Secrets are not part of the public knowledge or literature, and to the best knowledge of Seller, have not been used, divulged, or appropriated either for the benefit of any person or entity or to the detriment of Seller. No Trade Secret is subject to any adverse claim or has been challenged or threatened in any way.

3.17. Insurance. The products sold by and the assets owned by Seller, if any, are insured under various policies of general product liability and other forms of insurance consistent with prudent business practices. All such policies are in full force and effect in accordance with their terms, no notice of cancellation has been received, and there is no existing default by Seller, or any event which, with the giving of notice, the lapse of time or both, would constitute a default thereunder. All premiums to date have been paid in full.

3.18. Employees and Consultants. All employees and consultants of Seller have been paid all salaries, wages, income and any other sum due and owing to them by Seller, as at the end of the most recent completed pay period. Seller is not aware of any labor conflict with any employees that might reasonably be expected to have a Seller Material Adverse Effect. To the best knowledge of Seller, no employee of Seller is in violation of any term of any employment contract, non-disclosure agreement, non-competition agreement or any other contract or agreement relating to the relationship of such employee with Seller or any other nature of the business conducted or to be conducted by Seller.

3.19. Real Property. Seller does not own any real property. Each of the leases, subleases, claims or other real property interests (collectively, the "Leases") to which Seller is a party or is bound, as set out in Schedule 6, is legal, valid, binding, enforceable and in full force and effect in all material respects. All rental and other payments required to be paid by Seller pursuant to any such Leases have been duly paid and no event has occurred which, upon the passing of time, the giving of notice, or both, would constitute a breach or default by any party under any of the Leases. The Leases will continue to be legal, valid, binding, enforceable and in full force and effect on identical terms following the Closing Date. Seller has not assigned, transferred, conveyed, mortgaged, deeded in trust, or encumbered any interest in the Leases or the leasehold property pursuant thereto.

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3.20. Material Contracts and Transactions. Schedule 8 attached hereto lists each material contract, agreement, license, permit, arrangement, commitment, instrument or contract to which Seller is a party (each, a **"Contract").** Each Contract is in full force and effect, and there exists no material breach or violation of or default by Seller under any Contract, or any event that with notice or the lapse of time, or both, will create a material breach or violation thereof or default under any Contract by Seller. The continuation, validity, and effectiveness of each Contract will in no way be affected by the consummation of the Transaction contemplated by this Agreement. There exists no actual or threatened termination, cancellation, or limitation of, or any amendment, modification, or change to any Contract.

3.21. Certain Transactions. Seller is not a guarantor or indemnitor of any indebtedness of any third party, including any person, firm or corporation.

3.22. No Brokers. Seller has not incurred any independent obligation or liability to any party for any brokerage fees, agent's commissions, or finder's fees in connection with the Transaction contemplated by this Agreement.

3.23. Completeness of Disclosure. No representation or warranty by Seller in this Agreement nor any certificate, schedule, statement, document or instrument furnished or to be furnished to Purchaser pursuant hereto contains or will contain any untrue statement of a material fact or omits or will omit to state a material fact required to be stated herein or therein or necessary to make any statement herein or therein not materially misleading.

4. REPRESENTATIONS AND WARRANTIES OF PURCHASER

As of the Closing, Purchaser represents and warrants to Seller and the Selling Shareholders and acknowledges that Seller and the Selling Shareholders are relying upon such representations and warranties in connection with the execution, delivery and performance of this Agreement, notwithstanding any investigation made by or on behalf of Seller or the Selling Shareholders, as follows:

4.1. Organization and Good Standing. Purchaser is duly incorporated, organized, validly existing and in good standing under the laws of the State of Florida and has all requisite corporate power and authority to own, lease and to carry on its business as now being conducted. Purchaser is qualified to do business and is in good standing as a foreign corporation in each of the jurisdictions in which it owns property, leases property, does business, or is otherwise required to do so, where the failure to be so qualified would have a material adverse effect on the businesses, operations, or financial condition of Purchaser.

4.2. Authority. Purchaser has all requisite corporate power and authority to execute and deliver this Agreement and any other document contemplated by this Agreement (collectively, the **"Purchaser Documents")** to be signed by Purchaser and to perform its obligations hereunder and to consummate the transactions contemplated hereby. The execution and delivery of each of the Purchaser Documents by Purchaser and the consummation by Purchaser of the transactions contemplated hereby have been duly authorized by its board of directors and no other corporate or shareholder proceedings on the part of Purchaser is necessary to authorize such documents or to consummate the transactions contemplated hereby. This Agreement has been, and the other Purchaser Documents when executed and delivered by Purchaser as contemplated by this Agreement will be, duly executed and delivered by Purchaser and this Agreement is, and the other Purchaser Documents when executed and delivered by Purchaser, as contemplated hereby will be, valid and binding obligations of Purchaser enforceable in accordance with their respective terms, except:

(a) as limited by applicable bankruptcy, insolvency, reorganization, moratorium, and other laws of general application affecting enforcement of creditors' rights generally;

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(b) as limited by laws relating to the availability of specific performance, injunctive relief, or other equitable remedies; and

(c) as limited by public policy.

4.3. Capitalization of Purchaser. The entire authorized capital stock and other equity securities of Purchaser consists of 200,000,000 shares of common stock with a par value of $0.01 (the **"Purchaser Common Stock")** and no shares of preferred stock. There are no agreements purporting to restrict the transfer of the Purchaser Common Stock, no voting agreements, voting trusts, or other arrangements restricting or affecting the voting of the Purchaser Common Stock.

4.4. Non-Contravention. Neither the execution, delivery and performance of this Agreement, nor the consummation of the Transaction, will:

(a) conflict with, result in a violation of, cause a default under (with or without notice, lapse of time or both) or give rise to a right of termination, amendment, cancellation or acceleration of any obligation contained in or the loss of any material benefit under, or result in the creation of any lien, security interest, charge or encumbrance upon any of the material properties or assets of Purchaser under any term, condition or provision of any loan or credit agreement, note, debenture, bond, mortgage, indenture, lease or other agreement, instrument, permit, license, judgment, order, decree, statute, law, ordinance, rule or regulation applicable to Purchaser or any of its material property or assets;

(b) violate any provision of the applicable incorporation or charter documents of Purchaser; or

(c) violate any order, writ, injunction, decree, statute, rule, or regulation of any court or governmental or regulatory authority applicable to Purchaser or any of its material property or assets.

4.5. Validity of Purchaser Common Stock Issuable upon the Transaction. The Purchaser Shares to be issued to the Selling Shareholders upon consummation of the Transaction in accordance with this Agreement will, upon issuance, have been duly and validly authorized and, when so issued in accordance with the terms of this Agreement, will be duly and validly issued, fully paid and non-assessable.

5. CLOSING CONDITIONS

5.1. Conditions Precedent **to** Closing by Purchaser. The obligation of Purchaser to consummate the Transaction is subject to the satisfaction or written waiver of the conditions set forth below by a date mutually agreed upon by the parties hereto in writing and in accordance with Section 10.6. The Closing of the Transaction contemplated by this Agreement will be deemed to mean a waiver of all conditions to Closing. These conditions precedent are for the benefit of Purchaser and may be waived by Purchaser in its sole discretion.

(a) Representations and Warranties. The representations and warranties of Seller and the Selling Shareholders set forth in this Agreement will be true, correct and complete in all respects as of the Closing Date, as though made on and as of the Closing Date.

(b) Performance. All of the covenants and obligations that Seller and the Selling Shareholders are required to perform or to comply with pursuant to this Agreement at or prior to the Closing must have been performed and complied with in all material respects.

(c) Transaction Documents. This Agreement, the Seller Documents, the Seller Financial Statements and all other documents necessary or reasonably required to consummate the Transaction, all in form and substance reasonably satisfactory to Purchaser, will have been executed and delivered to Purchaser.

(d) Third Party Consents. Purchaser will have received duly executed copies of all third party consents and approvals contemplated by this Agreement, in form and substance reasonably satisfactory to Purchaser.

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(e) Employment Agreements. Purchaser will have received from Seller copies of all agreements or arrangements that evidence the employment of all of the hourly and salaried employees of Seller as set out on Schedule 9 attached hereto, which constitute all of the employees reasonably necessary to operate the business of Seller substantially as presently operated.

(f) No Material Adverse Change. No Seller Material Adverse Effect will have occurred since the date of this Agreement.

(g) Outstanding Shares of Seller. Seller will have no more than 100 shares of Seller Common Stock issued and outstanding on the Closing Date.

(h) Delivery of Seller Books and Records. Seller will have delivered to Purchaser the Seller Books and Records.

(i) Due Diligence Review of Seller Books and Records. Purchaser and its accountants will be reasonably satisfied with their due diligence investigation and review of the Seller Books and Records.

(j) Due Diligence Generally. Purchaser and its solicitors will be reasonably satisfied with their due diligence investigation of Seller that is reasonable and customary in a transaction of a similar nature to that contemplated by the Transaction, including:

(i) materials, documents and information in the possession and control of Seller and the Selling Shareholders which are reasonably germane to the Transaction;

(ii) a physical inspection of the assets of Seller by Purchaser or its representatives; and

(iii) title to the material assets of Seller.

(k) Compliance with Securities Laws. Purchaser will have received evidence satisfactory to Purchaser that the Purchaser Shares issuable in the Transaction will be issuable:

(i) without registration pursuant to the Securities Act in reliance on a safe harbor from the registration requirements of the Securities Act provided by Regulation S; and

In order to establish the availability of the safe harbor from the registration requirements of the Securities Act for the issuance of Purchaser Shares to each Selling Shareholder, Seller will deliver to Purchaser on Closing, a Regulation S Certificate or Rule 506 Certificate, as applicable, and a Questionnaire duly executed by each Selling Shareholder.

5.2. Conditions Precedent to Closing by Seller. The obligation of Seller and the Selling Shareholders to consummate the Transaction is subject to the satisfaction or written waiver of the conditions set forth below by a date mutually agreed upon by the parties hereto in writing and in accordance with Section 10.6. The Closing of the Transaction will be deemed to mean a waiver of all conditions to Closing. These conditions precedent are for the benefit of Seller and the Selling Shareholders and may be waived by Seller and the Selling Shareholders in their discretion.

(a) Representations and Warranties. The representations and warranties of Purchaser set forth in this Agreement will be true, correct and complete in all respects as of the Closing Date, as though made on and as of the Closing Date.

(b) Performance. All of the covenants and obligations that Purchaser are required to perform or to comply with pursuant to this Agreement at or prior to the Closing must have been performed and complied with in all material respects. Purchaser must have delivered each of the documents required to be delivered by it pursuant to this Agreement.

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(c) Transaction Documents. This Agreement, the Purchaser Documents and all other documents necessary or reasonably required to consummate the Transaction, all in form and substance reasonably satisfactory to Seller, will have been executed and delivered by Purchaser.

(d) No Action. No suit, action, or proceeding will be pending or threatened before any governmental or regulatory authority wherein an unfavorable judgment, order, decree, stipulation, injunction or charge would result in and/or:

(i) the consummation of any of the transactions contemplated by this Agreement; or

(ii) cause the Transaction to be rescinded following consummation.

(e) Due Diligence Generally. Seller will be reasonably satisfied with their due diligence investigation of Purchaser that is reasonable and customary in a transaction of a similar nature to that contemplated by the Transaction.

6. ADDITIONAL COVENANTS OF THE PARTIES

6.1. Notification of Financial Liabilities. Seller will immediately notify Purchaser in accordance with Section 10.6 hereof, if Seller receives any advice or notification from its independent certified public accounts that Seller has used any improper accounting practice that would have the effect of not reflecting or incorrectly reflecting in the books, records, and accounts of Seller, any properties, assets, Liabilities, revenues, or expenses. Notwithstanding any statement to the contrary in this Agreement, this covenant will survive Closing and continue in full force and effect.

6.2. Access and Investigation. Between the date of this Agreement and the Closing Date, Seller, on the one hand, and Purchaser, on the other hand, will, and will cause each of their respective representatives to:

(a) afford the other and its representatives full and free access to its personnel, properties, assets, contracts, books and records, and other documents and data;

(b) furnish the other and its representatives with copies of all such contracts, books and records, and other existing documents and data as required by this Agreement and as the other may otherwise reasonably request; and

(c) furnish the other and its representatives with such additional financial, operating, and other data and information as the other may reasonably request.

All of such access, investigation and communication by a party and its representatives will be conducted during normal business hours and in a manner designed not to interfere unduly with the normal business operations of the other party. Each party will instruct its auditors to co-operate with the other party and its representatives in connection with such investigations.

6.3. Confidentiality. All information regarding the business of Seller including, without limitation, financial information that Seller provides to Purchaser during Purchaser's due diligence investigation of Seller will be kept in strict confidence by Purchaser and will not be used (except in connection with due diligence), dealt with, exploited or commercialized by Purchaser or disclosed to any third party (other than Purchaser's professional accounting and legal advisors) without the prior written consent of Seller. If the Transaction contemplated by this Agreement does not proceed for any reason, then upon receipt of a written request from Seller, Purchaser will immediately return to Seller (or as directed by Seller) any information received regarding Seller's business. Likewise, all information regarding the business of Purchaser including, without limitation, financial information that Purchaser provides to Seller during its due diligence investigation of Purchaser will be kept in strict confidence by Seller and will not be used (except in connection with due diligence), dealt with, exploited or commercialized by Seller or disclosed to any third party (other than Seller's professional accounting and legal advisors) without Purchaser's prior written consent. If the Transaction contemplated by this Agreement does not proceed for any reason, then upon receipt of a written request from Purchaser, Seller will immediately return to Purchaser (or as directed by Purchaser) any information received regarding Purchaser's business.

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6.4. Notification. Between the date of this Agreement and the Closing Date, each of the parties to this Agreement will promptly notify the other parties in writing if it becomes aware of any fact or condition that causes or constitutes a material breach of any of its representations and warranties as of the date of this Agreement, if it becomes aware of the occurrence after the date of this Agreement of any fact or condition that would cause or constitute a material breach of any such representation or warranty had such representation or warranty been made as of the time of occurrence or discovery of such fact or condition. Should any such fact or condition require any change in the Schedules relating to such party, such party will promptly deliver to the other parties a supplement to the Schedules specifying such change. During the same period, each party will promptly notify the other parties of the occurrence of any material breach of any of its covenants in this Agreement or of the occurrence of any event that may make the satisfaction of such conditions impossible or unlikely.

6.5 Exclusivity. Until such time, if any, as this Agreement is terminated pursuant to this Agreement, Seller and Purchaser will not, directly or indirectly, solicit, initiate, entertain or accept any inquiries or proposals from, discuss or negotiate with, provide any non-public information to, or consider the merits of any unsolicited inquiries or proposals from, any person or entity relating to any transaction involving the sale of the business or assets (other than in the ordinary course of business), or any of the capital stock of Seller or Purchaser, as applicable, or any merger, consolidation, business combination, or similar transaction other than as contemplated by this Agreement.

6.6. Conduct of Seller and Purchaser Business Prior to Closing. From the date of this Agreement to the Closing Date, and except to the extent that Purchaser otherwise consents in writing, Seller will operate its business substantially as presently operated and only in the ordinary course and in compliance with all applicable laws, and use its best efforts to preserve intact its good reputation and present business organization and to preserve its relationships with persons having business dealings with it. Likewise, from the date of this Agreement to the Closing Date, and except to the extent that Seller otherwise consents in writing, Purchaser will operate its business substantially as presently operated and only in the ordinary course and in compliance with all applicable laws, and use its best efforts to preserve intact its good reputation and present business organization and to preserve its relationships with persons having business dealings with it.

6.7. Certain Acts Prohibited — Seller. Except as expressly contemplated by this Agreement or for purposes in furtherance of this Agreement, between the date of this Agreement and the Closing Date, Seller will not, without the prior written consent of Purchaser:

(a) alter its bylaws, Articles of Incorporation or other incorporation documents;
(b) incur any liability or obligation other than in the ordinary course of business or encumber or permit the encumbrance of any properties or assets of Seller except in the ordinary course of business;
(c) dispose of or contract to dispose of any Seller property or assets, including the Intellectual Property Assets, except in the ordinary course of business consistent with past practice;
(d) issue, deliver, sell, pledge or otherwise encumber or subject to any lien any shares of the Seller Common Stock, or any rights, warrants or options to acquire, any such shares, voting securities or convertible securities;
(e) not:

(i) declare, set aside or pay any dividends on, or make any other distributions in respect of the Seller Common Stock, or

(ii) split, combine or reclassify any Seller Common Stock or issue or authorize the issuance of any other securities in respect of, in lieu of or in substitution for shares of Seller Common Stock; or

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(f) not materially increase benefits or compensation expenses of Seller, other than as contemplated by the terms of any employment agreement in existence on the date of this Agreement, increase the cash compensation of any director, executive officer or other key employee or pay any benefit or amount not required by a plan or arrangement as in effect on the date of this Agreement to any such person.

6.8. Public Announcements. Purchaser and Seller each agree that they will not release or issue any reports or statements or make any public announcements relating to this Agreement or the Transaction contemplated herein without the prior written consent of the other party, except as may be required upon written advice of counsel to comply with applicable laws or regulatory requirements after consulting with the other party hereto and seeking their reasonable consent to such announcement.

7. CLOSING

7.1. Closing. The Closing shall take place on the Closing Date at the offices of the lawyers for Purchaser or at such other location as agreed to by the parties. Notwithstanding the location of the Closing, each party agrees that the Closing may be completed by the exchange of undertakings between the respective legal counsel for Seller and Purchaser, provided such undertakings are satisfactory to each party's respective legal counsel.

7.2. Closing Deliveries of Seller and the Selling Shareholders. At Closing, Seller and the Selling Shareholders will deliver or cause to be delivered the following, fully executed and in the form and substance reasonably satisfactory to Purchaser:

(a) copies of all resolutions and/or consent actions adopted by or on behalf of the board of directors of Seller evidencing approval of this Agreement and the Transaction;

(b) if any of the Selling Shareholders appoint any person, by power of attorney or equivalent, to execute this Agreement or any other agreement, document, instrument or certificate contemplated by this agreement, on behalf of the Selling Shareholder, a valid and binding power of attorney or equivalent from such Selling Shareholder;

(c) share certificates representing the Seller Shares as required by Section 2.3 of this Agreement;

(d) all certificates and other documents required by Sections 2.3 and 5.1 of this Agreement;

(e) the Seller Documents, the Seller Books and Records and any other necessary documents, each duly executed by Seller, as required to give effect to the Transaction;

7.3. Closing Deliveries of Purchaser. At Closing, Purchaser will deliver or cause to be delivered the following, fully executed and in the form and substance reasonably satisfactory to Seller:

(a) copies of all resolutions and/or consent actions adopted by or on behalf of the board of directors of Purchaser evidencing approval of this Agreement and the Transaction;
(b) all certificates and other documents required by Section 5.2 of this Agreement;
(c) the Purchaser Documents and any other necessary documents, each duly executed by Purchaser, as required to give effect to the Transaction; and

7.4. Additional Closing Delivery of Purchaser. At Closing, Purchaser will deliver or cause to be delivered the share certificates representing the Purchaser Shares.

8. TERMINATION

8.1. Termination. This Agreement may be terminated at any time prior to the Closing Date contemplated hereby by:

(a) mutual agreement of Purchaser and Seller;

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(b) Purchaser, if there has been a material breach by Seller or any of the Selling Shareholders of any material representation, warranty, covenant or agreement set forth in this Agreement on the part of Seller or the Selling Shareholders that is not cured, to the reasonable satisfaction of Purchaser, within ten business days after notice of such breach is given by Purchaser (except that no cure period will be provided for a breach by Seller or the Selling Shareholders that by its nature cannot be cured);

(c) Seller, if there has been a material breach by Purchaser of any material representation, warranty, covenant or agreement set forth in this Agreement on the part of Purchaser that is not cured by the breaching party, to the reasonable satisfaction of Seller, within ten business days after notice of such breach is given by Seller (except that no cure period will be provided for a breach by Purchaser that by its nature cannot be cured); or

(d) Purchaser or Seller if any permanent injunction or other order of a governmental entity of competent authority preventing the consummation of the Transaction contemplated by this Agreement has become final and non-appealable.

8.2. Effect of Termination. In the event of the termination of this Agreement as provided in Section 8.1, this Agreement will be of no further force or effect, provided, however, that no termination of this Agreement will relieve any party of liability for any breaches of this Agreement that are based on a wrongful refusal or failure to perform any obligations.

9. INDEMNIFICATION, REMEDIES, SURVIVAL

9.1. Certain Definitions. For the purposes of this Article 9 the terms "Loss" and "Losses" mean any and all demands, claims, actions or causes of action, assessments, losses, damages, Liabilities, costs, and expenses, including without limitation, interest, penalties, fines and reasonable attorneys, accountants and other professional fees and expenses, but excluding any indirect, consequential or punitive damages suffered by Purchaser or Seller including damages for lost profits or lost business opportunities.

9.2. Agreement of Seller to Indemnify. Seller will indemnify, defend, and hold harmless, to the full extent of the law, Purchaser and its shareholders from, against, and in respect of any and all Losses asserted against, relating to, imposed upon, or incurred by Purchaser and its shareholders by reason of, resulting from, based upon or arising out of:

(a) the breach by Seller of any representation or warranty of Seller contained in or made pursuant to this Agreement, any Seller Document or any certificate or other instrument delivered pursuant to this Agreement; or

(b) the breach or partial breach by Seller of any covenant or agreement of Seller made in or pursuant to this Agreement, any Seller Document or any certificate or other instrument delivered pursuant to this Agreement.

9.3. Agreement of the Selling Shareholders to Indemnify. The Selling Shareholders will indemnify, defend, and hold harmless, to the full extent of the law, Purchaser and its shareholders from, against, and in respect of any and all Losses asserted against, relating to, imposed upon, or incurred by Purchaser and its shareholders by reason of resulting from, based upon or arising out of:

(a) any breach by the Selling Shareholders of Section 2.2 of this Agreement; or

(b) any misstatement, misrepresentation or breach of the representations and warranties made by the Selling Shareholders contained in or made pursuant to the Regulation S Certificate, Rule 506 Certificate or the Questionnaire executed by each Selling Shareholder as part of the share exchange procedure detailed in Section 2.3 of this Agreement.

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9.4. Agreement of Purchaser to Indemnify. Purchaser will indemnify, defend, and hold harmless, to the full extent of the law, Seller and the Selling Shareholders from, against, for, and in respect of any and all Losses asserted against, relating to, imposed upon, or incurred by Seller and the Selling Shareholders by reason of, resulting from, based upon or arising out of:

(a) the breach by Purchaser of any representation or warranty of Purchaser contained in or made pursuant to this Agreement, any Purchaser Document or any certificate or other instrument delivered pursuant to this Agreement; or

(b) the breach or partial breach by Purchaser of any covenant or agreement of Purchaser made in or pursuant to this Agreement, any Purchaser Document or any certificate or other instrument delivered pursuant to this Agreement.

10. MISCELLANEOUS PROVISIONS

10.1. Effectiveness of Representations; Survival. Each party is entitled to rely on the representations, warranties and agreements of each of the other parties and all such representation, warranties and agreement will be effective regardless of any investigation that any party has undertaken or failed to undertake. Unless otherwise stated in this Agreement, and except for instances of fraud, the representations, warranties and agreements will survive the Closing Date and continue in full force and effect until one (I) year after the Closing Date.

10.2. Further Assurances. Each of the parties hereto will co-operate with the others and execute and deliver to the other parties hereto such other instruments and documents and take such other actions as may be reasonably requested from time to time by any other party hereto as necessary to carry out, evidence, and confirm the intended purposes of this Agreement.

10.3. Amendment. This Agreement may not be amended except by an instrument in writing signed by each of the parties.

10.4 Expenses. Purchaser will bear all costs incurred in connection with the preparation, execution and performance of this Agreement and the Transaction contemplated hereby, including all fees and expenses of agents, representatives and accountants; provided that Purchaser and Seller will bear its respective legal costs incurred in connection with the preparation, execution and performance of this Agreement and the Transaction contemplated hereby. Notwithstanding the foregoing in the event that the Closing does not occur, each of the parties will be responsible for all costs (including, but not limited to, financial advisory, accounting, legal and other professional or consulting fees and expenses) incurred by it in connection with the transactions hereby contemplated.

10.5 Entire Agreement. This Agreement, the schedules attached hereto and the other documents in connection with this transaction contain the entire agreement between the parties with respect to the subject matter hereof and supersede all prior arrangements and understandings, both written and oral, expressed or implied, with respect thereto. Any preceding correspondence or offers are expressly superseded and terminated by this Agreement.

10.6. Notices. All notices and other communications required or permitted under this Agreement must be in writing and will be deemed given if sent by personal delivery, faxed with electronic confirmation of delivery, internationally-recognized express courier or registered or certified mail (return receipt requested), postage prepaid, to the parties at the following addresses (or at such other address for a party as will be specified by like notice):

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If to Seller or any of the Selling Shareholders:

BIOLOGIX HAIR, INC.
82 Avenue Road,
Toronto, Ontario M5R 21-12

Attention: Ron Holland
Fax: (647) 344-5940
E-mail: rhgbiologixhair.com

To Seller at:

BIOLOGIX HAIR SCIENCE LTD.
The Business Center, Upton,
St. Michael, Barbados
BB 11103

Attention: David Csumrik

Fax: (246) 429-5143
E-mail: david@longview.bb

And in all instances, a copy to:

W.L. Macdonald Law Corporation
4th Floor - 570 Granville Street,
Vancouver British Colombia,
Canada V6C 3P1

Fax: 604.681.4760

All such notices and other communications will be deemed to have been received:

(a) in the case of personal delivery, on the date of such delivery;

(b) in the case of a fax, when the party sending such fax has received electronic confirmation of its delivery;

(c) in the case of delivery by internationally-recognized express courier, on the business day following dispatch; and

(d) in the case of mailing, on the fifth business day following mailing.

10.7. Headings. The headings contained in this Agreement are for convenience purposes only and will not affect in any way the meaning or interpretation of this Agreement.

10.8. Benefits. This Agreement is and will only be construed as for the benefit of or enforceable by those persons party to this Agreement.

10.9. Assignment. This Agreement may not be assigned (except by operation of law) by any party without the consent of the other parties.

10.10. Governing Law. This Agreement will be governed by and construed in accordance with the laws of the State of Florida applicable to contracts made and to be performed therein.

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10.11. Construction. The language used in this Agreement will be deemed to be the language chosen by the parties to express their mutual intent, and no rule of strict construction will be applied against any party.

10.12. Gender. All references to any party will be read with such changes in number and gender as the context or reference requires.

10.13. Business Days. If the last or appointed day for the taking of any action required or the expiration of any rights granted herein shall be a Saturday, Sunday or a legal holiday in the State of Florida, then such action may be taken or right may be exercised on the next succeeding day which is not a Saturday, Sunday or such a legal holiday.

10.14. Counterparts. This Agreement may be executed in one or more counterparts, all of which will be considered one and the same agreement and will become effective when one or more counterparts have been signed by each of the parties and delivered to the other parties, it being understood that all parties need not sign the same counterpart.

10.15. Fax Execution. This Agreement may be executed by delivery of executed signature pages by fax and such fax execution will be effective for all purposes.

10.16. Schedules and Exhibits. The schedules and exhibits are attached to this Agreement and incorporated herein.

IN WITNESS WHEREOF the parties hereto have executed this Agreement as of the day and year first above written.

BIOLOG1X HAIR, INC.

Per:/s/ Ron Holland

Ron Holland, President and
Director

**BIOLOGIX HAIR
SCIENCE LTD.**

Per:/s/ David Csumrik

David Csumrik, President
and Director

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10.15. Fax Execution. This Agreement may he executed by deliver$_y$ of executed signature pages by fax and such fax execution will be effective for all purposes.

10.16. Schedules and Exhibits. The schedules and exhibits are attached to this Agreement and incorporated herein.

IN WIENTSS WHEREOF the parties hereto have executed this Agreement as of the day and year first above written.

BIOLOCIX HAIR. INC.

Per:/s/ Ron Holland

Ron Holland, President and
Director

**BIOLOCIX HAIR
SCIENCE LTD.**

Per:/s/ David Csumrik

David Csumrik, President
and Director

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BIOLOCIX HAIR. INC.

Per:/s/ Ron Holland

Ron Holland, President and
Director

BIOLOCIX HAIR
SCIENiCL LTD.

Per:/s/ David Csumrik

David Csumrik, President
and Director

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SCHEDULE 1
TO THE SHARE PURCHASE AGREEMENT
AMONG BIOLOGIX HAIR, INC., BIOLOGIX HAIR SCIENCE LTD. AND THE SELLING SHAREHOLDERS
AS SET OUT IN THE SHARE PURCHASE AGREEMENT

THE SELLING SHAREHOLDERS

Name	Address	Portion of Purchase Price Payable Within 30 days following Execution of this Agreement	Portion of Purchase Price Payable In the Form of Promissory	Number of Seller Shares held before Closing	Total Number of Purchaser Shares to be issued by Purchaser on Closing
Gruppen Investments Ltd. Attention: Trevor Swain Director/ President Elizabeth Collie Director/secretary	Loyalist Plaza Don Mackay Blvd Abaco, Bahamas	$1,029,000	$1,911,000	49	1,960,000
Pendolino Investments Ltd. Attention: Michael A. Dean Director/ President Venise Medurerk Director/ secretary	Loyalist Plaza Don Mackay Blvd Abaco, Bahamas	$1,071,000	$1,989,000	51	2,040,000
	Total:	$2,100,000	$3,900,000	100	4,000,000

GRUPPEN
INVESTMENTS LTD.

Per:/s/ Trevor Swain
Trevor Swain, President and Director

PENDOLINO
INVESTMENTS LTD.

Per:/s/ Michael A. Dean
Michael A. Dean , President and Director

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SCHEDULE I
TO THE SHARE PURCHASE AGREEMENT
AMONG I3/OLOGIX HAIR. INC., BIOLOCIIX HAIR. SCIENCE LTD. AND THE SELLING SHAREHOLDERS
AS SET OUT IN THE SHARE PURCHASE AGREEMENT

THE SELLING SHAREHOLDERS

Name	Address	Portion of Purchase Price Payable Within 30 days following Execution of this Agreement	Portion of Purchase Price Payable In the Form of Promissory	Number of Seller Shares held before Closing	Total Number of Purchaser Shares to be issued by Purchaser on Closing
Gruppen Investments Ltd. Attention: Trevor Swain Director/ President Elizabeth Collie Director/secretary	Loyalist Plaza Don Mackay Blvd Abaco, Bahamas	$1,029,000	$1,911,000	49	1,960,000
Pendolino Investments Ltd. Attention: Michael A. Dean Director/ President Venise Medurerk Director/ secretary	Loyalist Plaza Don Mackay Blvd Abaco, Bahamas	$1,071,000	$1,989,000	51	2,040,000
	Total:	$2,100,000	$3,900,000	100	4,000,000

GRUPPEN
INVESTMENTS LTD.

Per:/s/ Trevor Swain
Trevor Swain, President and Director

PENDOLINO
INVESTMENTS LTD.

Per:/s/ Michael A. Dean
Michael A. Dean , President and Director

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Schedule lA

TO THE SHARE PURCHASE AGREEMENT
AMONG BIOLOGIX HAIR, INC., BIOLOGIX HAIR SCIENCE LTD. AND THE SELLING SHAREHOLDERS
AS SET OUT IN THE SHARE PURCHASE AGREEMENT

ACKNOWLEDGED AND AGREED TO THIS ___day of ,2012, BY:

GRUPPEN INVESTMENTS LTD.

(Name of Subscriber — Please type or print)

(Signature and, if applicable, Office)

(Address of Subscriber)

(City, State or Province, Postal Code of Subscriber)

(Country of Subscriber)

(Telephone number of Subscriber)

(Social Security/Insurance No. of Subscriber)

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Schedule lA

TO THE SHARE PURCHASE AGREEMENT
AMONG BIOLOGIX HAIR, INC., BIOLOGIX HAIR SCIENCE LTD. AND THE SELLING SHAREHOLDERS
AS SET OUT IN THE SHARE PURCHASE AGREEMENT

ACKNOWLEDGED AND AGREED TO THIS 23 day of, April 2012, BY:

GRUPPEN INVESTMENTS LTD.

(Name of Subscriber — Please type or print)

(Signature and, if applicable, Office)

(Address of Subscriber)

(City, State or Province, Postal Code of Subscriber)

(Country of Subscriber)

(Telephone number of Subscriber)

(Social Security/Insurance No. of Subscriber)

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Schedule 1B

TO THE SHARE PURCHASE AGREEMENT
AMONG BIOLOGIX HAIR, INC., BIOLOGIX HAIR SCIENCE LTD. AND THE SELLING SHAREHOLDERS
AS SET OUT IN TILE SHARE PURCHASE AGREEMENT

ACKNOWLEDGED AND AGREED TO THIS _____ day of, _____ 2012, BY:

PENDOLINO INVESTMENTS LTD.

(Name of Subscriber — Please type or print)

(Signature and, if applicable, Office)

(Address of Subscriber)

(City, State or Province, Postal Code of Subscriber)

(Country of Subscriber)

(Telephone number of Subscriber)

(Social Security/Insurance No. of Subscriber)

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Schedule lA

TO THE SHARE PURCHASE AGREEMENT
AMONG BIOLOGIX HAIR, INC., BIOLOGIX HAIR SCIENCE LTD. AND THE SELLING SHAREHOLDERS
AS SET OUT IN THE SHARE PURCHASE AGREEMENT

ACKNOWLEDGED AND AGREED TO THIS 23 day of, April 2012, BY:

GRUPPEN INVESTMENTS LTD.

(Name of Subscriber — Please type or print)

(Signature and, if applicable, Office)

(Address of Subscriber)

(City, State or Province, Postal Code of Subscriber)

(Country of Subscriber)

(Telephone number of Subscriber)

(Social Security/Insurance No. of Subscriber)

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SCHEDULE 2A
TO THE SHARE PURCHASE AGREEMENT
AMONG BIOLOGIX HAIR, INC., BIOLOGIX HAIR SCIENCE LTD. AND THE SELLING SHAREHOLDERS
AS SET OUT IN THE SHARE PURCHASE AGREEMENT

CERTIFICATE OF NON-U.S. SHAREHOLDER — GRUPPEN INVESTMENTS LTD.

In connection with the issuance of common stock (the "Purchaser Shares") of BIOLOGIX HAIR, INC., a Florida corporation ("Purchaser"), to the undersigned, pursuant to that certain Share Purchase Agreement dated April] 9 2012, (the "Agreement"), among Purchaser, BIOLOGIX HAIR SCIENCE LTD., a Barbados company ("Seller") and the shareholders of Seller as set out in the Agreement (each, a "Selling Shareholder"), the undersigned Selling Shareholder hereby agrees, acknowledges, represents and warrants that:

1. the undersigned is not a "U.S. Person" as such term is defined by Rule 902 of Regulation S under the United States Securities Act of 1933, as amended ("U.S. Securities Act") (the definition of which includes, but is not limited to, an individual resident in the U.S. and an estate or trust of which any executor or administrator or trust, respectively is a U.S. Person and any partnership or corporation organized or incorporated under the laws of the U.S.);

2. none of the Purchaser Shares have been or will be registered under the U.S. Securities Act, or under any state securities or "blue sky" laws of any state of the United States, and may not be offered or sold in the United States or, directly or indirectly, to U.S. Persons, as that term is defined in Regulation S, except in accordance with the provisions of Regulation S or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in compliance with any applicable state and foreign securities laws;

3. the Selling Shareholder understands and agrees that offers and sales of any of the Purchaser Shares prior to the expiration of a period of one year after the date of original issuance of the Purchaser Shares (the one year period hereinafter referred to as the "Distribution Compliance Period") shall only be made in compliance with the safe harbor provisions set forth in Regulation S, pursuant to the registration provisions of the U.S. Securities Act or an exemption therefrom, and that all offers and sales after the Distribution Compliance Period shall be made only in compliance with the registration provisions of the U.S. Securities Act or an exemption therefrom and in each case only in accordance with applicable state and foreign securities laws;

4. the Selling Shareholder understands and agrees not to engage in any hedging transactions involving any of the Purchaser Shares unless such transactions are in compliance with the provisions of the U.S. Securities Act and in each case only in accordance with applicable state and provincial securities laws;

5. the Selling Shareholder is acquiring the Purchaser Shares for investment only and not with a view to resale or distribution and, in particular, it has no intention to distribute either directly or indirectly any of the Purchaser Shares in the United States or to U.S. Persons;

6. the Selling Shareholder has not acquired the Purchaser Shares as a result of, and will not itself engage in, any directed selling efforts (as defined in Regulation S under the U.S. Securities Act) in the United States in respect of the Purchaser Shares which would include any activities undertaken for the purpose of, or that could reasonably be expected to have the effect of, conditioning the market in the United States for the resale of any of the Purchaser Shares; provided, however, that the Selling Shareholder may sell or otherwise dispose of the Purchaser Shares pursuant to registration thereof under the U.S. Securities Act and any applicable state and provincial securities laws or under an exemption from such registration requirements;

7. the statutory and regulatory basis for the exemption claimed for the sale of the Purchaser Shares, although in technical compliance with Regulation S, would not be available if the offering is part of a plan or scheme to evade the registration provisions of the U.S. Securities Act or any applicable state and provincial securities laws;

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8. Purchaser has not undertaken, and will have no obligation, to register any of the Purchaser Shares under the U.S. Securities Act;

9. Purchaser is entitled to rely on the acknowledgements, agreements, representations and warranties and the statements and answers of the Selling Shareholder contained in the Agreement and this Certificate, and the Selling Shareholder will hold harmless Purchaser from any loss or damage either one may suffer as a result of any such acknowledgements, agreements, representations and/or warranties made by the Selling Shareholder not being true and correct;

10. the undersigned has been advised to consult their own respective legal, tax and other advisors with respect to the merits and risks of an investment in the Purchaser Shares and, with respect to applicable resale restrictions, is solely responsible (and Purchaser is not in any way responsible) for compliance with applicable resale restrictions;

11. the undersigned and the undersigned's advisor(s) have had a reasonable opportunity to ask questions of and receive answers from Purchaser in connection with the acquisition of the Purchaser Shares under the Agreement, and to obtain additional information, to the extent possessed or obtainable by Purchaser without unreasonable effort or expense;

12. the books and records of Purchaser were available upon reasonable notice for inspection, subject to certain confidentiality restrictions, by the undersigned during reasonable business hours at its principal place of business and that all documents, records and books in connection with the acquisition of the Purchaser Shares under the Agreement have been made available for inspection by the undersigned, the undersigned's attorney and/or advisor(s);

13. the undersigned:

(a) is knowledgeable of or has been independently advised as to, the applicable securities laws of the securities regulators having application in the jurisdiction in which the undersigned is resident (the "International Jurisdiction") which would apply to the acquisition of the Purchaser Shares;

(b) the undersigned is acquiring the Purchaser Shares pursuant to exemptions from prospectus or equivalent requirements under applicable securities laws or, if such is not applicable, the undersigned is permitted to acquire the Purchaser Shares under the applicable securities laws of the securities regulators in the International Jurisdiction without the need to rely on any exemptions;

(c) the applicable securities laws of the authorities in the International Jurisdiction do not require Purchaser to make any filings or seek any approvals of any kind whatsoever from any securities regulator of any kind whatsoever in the International Jurisdiction in connection with the issue and sale or resale of the Purchaser Shares; and

(d) the acquisition of the Purchaser Shares by the undersigned does not trigger:

(i) any obligation to prepare and file a prospectus or similar document, or any other report with respect to such purchase in the International Jurisdiction; or

(ii) any continuous disclosure reporting obligation of Purchaser in the International Jurisdiction; and

the undersigned will, if requested by Purchaser, deliver to Purchaser a certificate or opinion of local counsel from the International Jurisdiction which will confirm the matters referred to in Sections 13(c) and 13(d) above to the satisfaction of Purchaser, acting reasonably;

14. the undersigned (i) is able to fend for itself in connection with the acquisition of the Purchaser Shares; (ii) has such knowledge and experience in business matters as to be capable of evaluating the merits and risks of its prospective investment in the Purchaser Shares; and (iii) has the ability to bear the economic risks of its prospective investment and can afford the complete loss of such investment;

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15. the undersigned is not aware of any advertisement of any of the Purchaser Shares and is not acquiring the Purchaser Shares as a result of any form of general solicitation or general advertising including advertisements, articles, notices or other communications published in any newspaper, magazine or similar media or broadcast over radio or television, or any seminar or meeting whose attendees have been invited by general solicitation or general advertising;

16. no person has made to the undersigned any written or oral representations:

(a) that any person will resell or repurchase any of the Purchaser Shares;

(b) that any person will refund the purchase price of any of the Purchaser Shares;

(c) as to the future price or value of any of the Purchaser Shares; or

(d) that any of the Purchaser Shares will be listed and posted for trading on any stock exchange or automated dealer quotation system or that application has been made to list and post any of the Purchaser Shares on any stock exchange or automated dealer quotation system, except that currently certain market makers make market in the common shares of Purchaser on the OTC Bulletin Board;

17. none of the Purchaser Shares are listed on any stock exchange or automated dealer quotation system and no representation has been made to the undersigned that any of the Purchaser Shares will become listed on any stock exchange or automated dealer quotation system, except that currently certain market makers make market in the common shares of Purchaser on the OTC Bulletin Board;

18. the undersigned is outside the United States when receiving and executing this Agreement and is acquiring the Purchaser Shares as principal for their own account, for investment purposes only, and not with a view to, or for, resale, distribution or fractionalization thereof, in whole or in part, and no other person has a direct or indirect beneficial interest in the Purchaser Shares;

19. neither the SEC nor any other securities commission or similar regulatory authority has reviewed or passed on the merits of the Purchaser Shares;

20. the Purchaser Shares are not being acquired, directly or indirectly, for the account or benefit of a U.S. Person or a person in the United States;

21. the undersigned acknowledges and agrees that Purchaser shall refuse to register any transfer of Purchaser Shares not made in accordance with the provisions of Regulation S, pursuant to registration under the U.S. Securities Act, or pursuant to an available exemption from registration under the U.S. Securities Act;

22. the undersigned understands and agrees that the Purchaser Shares will bear the following legend:

"THE SECURITIES REPRESENTED HEREBY HAVE BEEN OFFERED IN AN OFFSHORE TRANSACTION TO A PERSON WHO IS NOT A U.S. PERSON (AS DEFINED HEREIN) PURSUANT TO REGULATION S UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "1933 ACT").

NONE OF THE SECURITIES REPRESENTED HEREBY HAVE BEEN REGISTERED UNDER THE 1933 ACT, OR ANY U.S. STATE SECURITIES LAWS, AND, UNLESS SO REGISTERED, MAY NOT BE OFFERED OR SOLD, DIRECTLY OR INDIRECTLY, IN THE UNITED STATES (AS DEFINED HEREIN) OR TO U.S. PERSONS EXCEPT IN ACCORDANCE WITH THE PROVISIONS OF REGULATION S UNDER THE 1933 ACT, PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE 1933 ACT, OR PURSUANT TO AN AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE 1933 ACT AND IN EACH CASE ONLY IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS. IN ADDITION, HEDGING TRANSACTIONS INVOLVING THE SECURITIES MAY NOT BE CONDUCTED UNLESS IN COMPLIANCE WITH THE 1933 ACT. "UNITED STATES" AND "U.S. PERSON" ARE AS DEFINED BY REGULATION S UNDER THE 1933 ACT."

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23. the address of the undersigned included herein is the sole address of the undersigned as of the date of this certificate.

IN WITNESS WHEREOF, I have executed this Certificate of Non-U.S. Shareholder.

GRUPPEN INVESTMENTS LTD.

Date:_____, 2012

_____
Signature

_____
Print Name

_____
Title (if applicable)

_____
Address

_____

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23. the address of the undersigned included herein is the sole address of the undersigned as of the date of this certificate.

IN WITNESS WHEREOF, I have executed this Certificate of Non-U.S. Shareholder.

GRUPPEN INVESTMENTS LTD.

Date: _____

_____
Signature

_____
Print Name

_____
Title (if applicable)

_____
Address

_____

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SCHEDULE 2B
TO THE SHARE PURCHASE AGREEMENT
AMONG BIOLOGIX HAIR, INC., BIOLOGIX HAIR SCIENCE LTD. AND THE SELLING SHAREHOLDERS
AS SET OUT IN THE SHARE PURCHASE AGREEMENT

CERTIFICATE OF NON-U.S. SHAREHOLDER — PENDOLINO INVESTMENTS LTD.

In connection with the issuance of common stock (the "Purchaser Shares") of BIOLOGIX HAIR, INC., a Florida corporation ("Purchaser"), to the undersigned, pursuant to that certain Share Purchase Agreement dated Aprill 9 2012, (the "Agreement"), among Purchaser, BIOLOGIX HAIR SCIENCE LTD., a Barbados company ("Seller") and the shareholders of Seller as set out in the Agreement (each, a "Selling Shareholder"), the undersigned Selling Shareholder hereby agrees, acknowledges, represents and warrants that:

1. the undersigned is not a "U.S. Person" as such term is defined by Rule 902 of Regulation S under the United States Securities Act of 1933, as amended ("U.S. Securities Act") (the definition of which includes, but is not limited to, an individual resident in the U.S. and an estate or trust of which any executor or administrator or trust, respectively is a U.S. Person and any partnership or corporation organized or incorporated under the laws of the U.S.);

2. none of the Purchaser Shares have been or will be registered under the U.S. Securities Act, or under any state securities or "blue sky" laws of any state of the United States, and may not be offered or sold in the United States or, directly or indirectly, to U.S. Persons, as that term is defined in Regulation S, except in accordance with the provisions of Regulation S or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in compliance with any applicable state and foreign securities laws;

3. the Selling Shareholder understands and agrees that offers and sales of any of the Purchaser Shares prior to the expiration of a period of one year after the date of original issuance of the Purchaser Shares (the one year period hereinafter referred to as the "Distribution Compliance Period") shall only be made in compliance with the safe harbor provisions set forth in Regulation S, pursuant to the registration provisions of the U.S. Securities Act or an exemption therefrom, and that all offers and sales after the Distribution Compliance Period shall be made only in compliance with the registration provisions of the U.S. Securities Act or an exemption therefrom and in each case only in accordance with applicable state and foreign securities laws;

4. the Selling Shareholder understands and agrees not to engage in any hedging transactions involving any of the Purchaser Shares unless such transactions are in compliance with the provisions of the U.S. Securities Act and in each case only in accordance with applicable state and provincial securities laws;

5. the Selling Shareholder is acquiring the Purchaser Shares for investment only and not with a view to resale or distribution and, in particular, it has no intention to distribute either directly or indirectly any of the Purchaser Shares in the United States or to U.S. Persons;

6. the Selling Shareholder has not acquired the Purchaser Shares as a result of, and will not itself engage in, any directed selling efforts (as defined in Regulation S under the U.S. Securities Act) in the United States in respect of the Purchaser Shares which would include any activities undertaken for the purpose of, or that could reasonably be expected to have the effect of, conditioning the market in the United States for the resale of any of the Purchaser Shares; provided, however, that the Selling Shareholder may sell or otherwise dispose of the Purchaser Shares pursuant to registration thereof under the U.S. Securities Act and any applicable state and provincial securities laws or under an exemption from such registration requirements;

7. the statutory and regulatory basis for the exemption claimed for the sale of the Purchaser Shares, although in technical compliance with Regulation S, would not be available if the offering is part of a plan or scheme to evade the registration provisions of the U.S. Securities Act or any applicable state and provincial securities laws;

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8. Purchaser has not undertaken, and will have no obligation, to register any of the Purchaser Shares under the U.S. Securities Act;

9. Purchaser is entitled to rely on the acknowledgements, agreements, representations and warranties and the statements and answers of the Selling Shareholder contained in the Agreement and this Certificate, and the Selling Shareholder will hold harmless Purchaser from any loss or damage either one may suffer as a result of any such acknowledgements, agreements, representations and/or warranties made by the Selling Shareholder not being true and correct;

10. the undersigned has been advised to consult their own respective legal, tax and other advisors with respect to the merits and risks of an investment in the Purchaser Shares and, with respect to applicable resale restrictions, is solely responsible (and Purchaser is not in any way responsible) for compliance with applicable resale restrictions;

11. the undersigned and the undersigned's advisor(s) have had a reasonable opportunity to ask questions of and receive answers from Purchaser in connection with the acquisition of the Purchaser Shares under the Agreement, and to obtain additional information, to the extent possessed or obtainable by Purchaser without unreasonable effort or expense;

12. the books and records of Purchaser were available upon reasonable notice for inspection, subject to certain confidentiality restrictions, by the undersigned during reasonable business hours at its principal place of business and that all documents, records and books in connection with the acquisition of the Purchaser Shares under the Agreement have been made available for inspection by the undersigned, the undersigned's attorney and/or advisor(s);

13. the undersigned:

(a) is knowledgeable of or has been independently advised as to, the applicable securities laws of the securities regulators having application in the jurisdiction in which the undersigned is resident (the "International Jurisdiction") which would apply to the acquisition of the Purchaser Shares;

(b) the undersigned is acquiring the Purchaser Shares pursuant to exemptions from prospectus or equivalent requirements under applicable securities laws or, if such is not applicable, the undersigned is permitted to acquire the Purchaser Shares under the applicable securities laws of the securities regulators in the International Jurisdiction without the need to rely on any exemptions;

(c) the applicable securities laws of the authorities in the International Jurisdiction do not require Purchaser to make any filings or seek any approvals of any kind whatsoever from any securities regulator of any kind whatsoever in the International Jurisdiction in connection with the issue and sale or resale of the Purchaser Shares; and

(d) the acquisition of the Purchaser Shares by the undersigned does not trigger:

(i) any obligation to prepare and file a prospectus or similar document, or any other report with respect to such purchase in the International Jurisdiction; or

(ii) any continuous disclosure reporting obligation of Purchaser in the International Jurisdiction; and

the undersigned will, if requested by Purchaser, deliver to Purchaser a certificate or opinion of local counsel from the International Jurisdiction which will confirm the matters referred to in Sections 13(c) and 13(d) above to the satisfaction of Purchaser, acting reasonably;

14. the undersigned (i) is able to fend for itself in connection with the acquisition of the Purchaser Shares; (ii) has such knowledge and experience in business matters as to be capable of evaluating the merits and risks of its prospective investment in the Purchaser Shares; and (iii) has the ability to bear the economic risks of its prospective investment and can afford the complete loss of such investment;

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15. the undersigned is not aware of any advertisement of any of the Purchaser Shares and is not acquiring the Purchaser Shares as a result of any form of general solicitation or general advertising including advertisements, articles, notices or other communications published in any newspaper, magazine or similar media or broadcast over radio or television, or any seminar or meeting whose attendees have been invited by general solicitation or general advertising;

16. no person has made to the undersigned any written or oral representations:

(a) that any person will resell or repurchase any of the Purchaser Shares;

(b) that any person will refund the purchase price of any of the Purchaser Shares;

(c) as to the future price or value of any of the Purchaser Shares; or

(d) that any of the Purchaser Shares will be listed and posted for trading on any stock exchange or automated dealer quotation system or that application has been made to list and post any of the Purchaser Shares on any stock exchange or automated dealer quotation system, except that currently certain market makers make market in the common shares of Purchaser on the OTC Bulletin Board;

17. none of the Purchaser Shares are listed on any stock exchange or automated dealer quotation system and no representation has been made to the undersigned that any of the Purchaser Shares will become listed on any stock exchange or automated dealer quotation system, except that currently certain market makers make market in the common shares of Purchaser on the OTC Bulletin Board;

18. the undersigned is outside the United States when receiving and executing this Agreement and is acquiring the Purchaser Shares as principal for their own account, for investment purposes only, and not with a view to, or for, resale, distribution or fractionalization thereof; in whole or in part, and no other person has a direct or indirect beneficial interest in the Purchaser Shares;

19. neither the SEC nor any other securities commission or similar regulatory authority has reviewed or passed on the merits of the Purchaser Shares;

20. the Purchaser Shares are not being acquired, directly or indirectly, for the account or benefit of a U.S. Person or a person in the United States;

21. the undersigned acknowledges and agrees that Purchaser shall refuse to register any transfer of Purchaser Shares not made in accordance with the provisions of Regulation S, pursuant to registration under the U.S. Securities Act, or pursuant to an available exemption from registration under the U.S. Securities Act;

22. the undersigned understands and agrees that the Purchaser Shares will bear the following legend:

"THE SECURITIES REPRESENTED HEREBY HAVE BEEN OFFERED IN AN OFFSHORE TRANSACTION TO A PERSON WHO IS NOT A U.S. PERSON (AS DEFINED HEREIN) PURSUANT TO REGULATION S UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "1933 ACT").

NONE OF THE SECURITIES REPRESENTED HEREBY HAVE BEEN REGISTERED UNDER THE 1933 ACT, OR ANY U.S. STATE SECURITIES LAWS, AND, UNLESS SO REGISTERED, MAY NOT BE OFFERED OR SOLD, DIRECTLY OR INDIRECTLY, IN THE UNITED STATES (AS DEFINED HEREIN) OR TO U.S. PERSONS EXCEPT IN ACCORDANCE WITH THE PROVISIONS OF REGULATION S UNDER THE 1933 ACT, PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE 1933 ACT, OR PURSUANT TO AN AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE 1933 ACT AND TN EACH CASE ONLY IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS. IN ADDITION, HEDGING TRANSACTIONS INVOLVING THE SECURITIES MAY NOT BE CONDUCTED UNLESS IN COMPLIANCE WITH THE 1933 ACT. "UNITED STATES" AND "U.S. PERSON" ARE AS DEFINED BY REGULATION S UNDER THE 1933 ACT."

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23. the address of the undersigned included herein is the sole address of the undersigned as of the date of this certificate.

IN WITNESS WHEREOF, I have executed this Certificate of Non-U.S. Shareholder.

PENDOLINO INVESTMENTS LTD.

_____ Date: _____, 2012
Signature

_____
Print Name

_____
Title (if applicable)

_____
Address

_____

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23. the address of the undersigned included herein is the sole address of the undersigned as of the date of this certificate.

IN WITNESS WHEREOF, I have executed this Certificate of Non-U.S. Shareholder.

GRUPPEN INVESTMENTS LTD.

Date: _____

_____
Signature

_____
Print Name

_____
Title (if applicable)

_____
Address

_____

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SCHEDULE 3
[SEE ATTACHED PROMISSORY NOTES]

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PROMISSORY NOTE

US $1,911,000 **April 19, 2012**

TO: Gruppen Investments Ltd.

Loyalist Plaza
Don Mackay Blvd
Abaco, Bahamas

Attention: Trevor Swain

FOR VALUE RECEIVED, Biologix Hair, Inc. ("Borrower") promises to pay to the order of Gruppen Investments Ltd. (the "Lender") the principal sum of $1,911,000 in lawful currency of the United States (the "Principal Sum").

It is understood and agreed that Borrower shall pay to the Lender all of the Principal Sum evidenced by this Promissory Note on April 19, 2014 (the "Maturity Date").

On or before the Maturity Date, the Borrower shall repay the Principal Sum or such amount as remains outstanding at such time.

The undersigned shall have the privilege of prepaying in whole or in part the Principal Sum.

Presentment, protest, notice of protest and notice of dishonor are hereby waived.

This Promissory Note will be governed by and construed in accordance with the laws of the State of Florida applicable to contracts made and to be performed therein.

Ron Holland. President and Director

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PROMISSORY NOTE

US $1,911,000 **April 19, 2012**

TO: Gruppen Investments Ltd.

Loyalist Plaza
Don Mackay Blvd
Abaco, Bahamas

Attention: Trevor Swain

FOR VALUE RECEIVED. Biologix Hair, Inc. ("Borrower") promises to pay to the order olCiruppen Investments I.td. (the "Lender-) the principal sum oil:1.911.000 in lawful currency of the United States (the "Principal Sum").

It is understood and agreed that Borrower shall pay to the Lender all of the Principal Sum evidenced by this Promissory Note on April 19 2014 (the "Maturity Date·).

On or belOre the Maturity Date. the Borrower shall repay the Principal Sum or such amount as remains outstanding at such time.

The undersigned shall have the privilege of prepay ing in whole or in part the Principal Sum.

Presentment. protest, notice of protest and notice of dishonor arc hereby waived.

This Pmmissor) Note will he governed by and construed in accordance v ith the laws of the State of Florida applicable to contracts made and to be perlOrmed therein.

/s/ Ron Holland
Ron Holland. President and Director

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PROMISSORY NOTE

US $1,989,000 **April 19, 2012**

TO: Pendolino Investments Ltd.

Loyalist Plaza
Don Mackay Blvd
Abaco, Bahamas

Attention: Michael A. Dean

FOR VALUE RECEIVED, Biologix Hair, Inc. ("Borrower") promises to pay to the order of Pendolino Investments Ltd. (the "Lender") the principal sum of $1,989,000 in lawful currency of the United States (the "Principal Sum").

It is understood and agreed that Borrower shall pay to the Lender all of the Principal Sum evidenced by this Promissory Note on April 19, 2014 (the "Maturity Date").

On or before the Maturity Date, the Borrower shall repay the Principal Sum or such amount as remains outstanding at such time.

The undersigned shall have the privilege of prepaying in whole or in part the Principal Sum.

Presentment, protest, notice of protest and notice of dishonor are hereby waived.

This Promissory Note will be governed by and construed in accordance with the laws of the State of Florida applicable to contracts made and to be performed therein.

/s/ Ron Holland
Ron Holland. President and Director

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PROMISSORY NOTE

US $1,989,000April 19, 2012

To: Pendolino Investments Ltd.

Loyalist Plaza
Don Mackay Blvd
Abaco. Bahamas

Attention: Michael A. Dean

FOR VALIT RI('IVF1). Riologix Hair. Inc. ("Borrower") promises to pay to the order of Pendolino Investments I.td. (the -Lender') the principal sum 01-S1,989.000 in lawful currency of the I7nited States (the --Principal Sum").

It is understood and agreed that Borrower shall pay to the (.ender all of the Principal Sum evidenced by this Promissory Note on April 19, 2014 (the --Maturity Date").

On or heave the Maturity Date, the Borrower shall repay the Principal Sum or such amount as remains outstanding at such time.

The undersigned shall have the privilege of prepay ing in whole or in part the Principal Sum.

Presentment, protest_ notice of protest and notice of dishonor are hereby waived.

This Promissory Note will be governed by and construed in accordance v ith the laws of the State of Florida applicable to contracts made and to he perlOrmed therein.

/s/ Ron Holland
Ron Holland. President and Director

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SCHEDULE 4
TO THE SHARE PURCHASE AGREEMENT
AMONG BIOLOGIX HAIR, INC., BIOLOGIX HAIR SCIENCE LTD. AND THE SELLING SHAREHOLDERS
AS SET OUT IN THE SHARE PURCHASE AGREEMENT

DIRECTORS AND OFFICERS OF SELLER

Directors:

David Csumrik

Officers:

David Csumrik, President

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SCHEDULE 5

Intentionally Deleted

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SCHEDULE 6
TO THE SHARE PURCHASE AGREEMENT
AMONG BIOLOGIX HAIR, INC., BIOLOGIX HAIR SCIENCE LTD. AND THE SELLING SHAREHOLDERS
AS SET OUT IN THE SHARE PURCHASE AGREEMENT

SELLER LEASES, SUBLEASES, CLAIMS, CAPITAL EXPENDITURES,
TAXES AND OTHER PROPERTY INTERESTS

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SCHEDULE 6
TO THE SHARE PURCHASE AGREEMENT
AMONG BIOLOGIX HAIR, INC., BIOLOGIX HAIR SCIENCE LTD. AND THE SELLING SHAREHOLDERS
AS SET OUT IN THE SHARE PURCHASE AGREEMENT

SELLER LEASES, SUBLEASES, CLAIMS, CAPITAL EXPENDITURES,
TAXES AND OTHER PROPERTY INTERESTS

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SCHEDULE 7
TO THE SHARE PURCHASE AGREEMENT
AMONG BIOLOGIX HAIR, INC., BIOLOGIX HAIR SCIENCE LTD. AND THE SELLING SHAREHOLDERS
AS SET OUT IN THE SHARE PURCHASE AGREEMENT

SELLER INTELLECTUAL PROPERTY

[SEE ATTACHED]

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SCHEDULE 8
TO THE SHARE PURCHASE AGREEMENT
AMONG BIOLOGIX HAIR, INC., BIOLOGIX HAIR SCIENCE LTD. AND THE SELLING SHAREHOLDERS
AS SET OUT IN THE SHARE PURCHASE AGREEMENT

SELLER MATERIAL CONTRACTS

[SEE ATTACHED]

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SCHEDULE 9
TO THE SHARE PURCHASE AGREEMENT
AMONG BIOLOGIX HAIR, INC., BIOLOGIX HAIR SCIENCE LTD. AND THE SELLING SHAREHOLDERS
AS SET OUT IN THE SHARE PURCHASE AGREEMENT

SELLER EMPLOYMENT AGREEMENTS AND ARRANGEMENTS

None

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Exhibit 10.8

Unionashton Management Ltd
Loyalist Plaza, Don MacKay Blvd.
Marsh Harbor, Abacos, Bahamas

October 1, 2012

Biologix Hair Inc.
82 Avenue Road
Toronto, Ontario
Canada M5R 2112

Attention: Mr. Ron Holland - CEO

Dear Sirs:

Re: Bridge Loan

This letter will serve to confirm our agreement wherein, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, we have agreed to loan a total of US$1,155,828.92 (the "Loan") to Biologix Hair Inc. ("Biologix") on the following terms and conditions.

1. The principal amount of the US$1,155,828.92 Loan, shall be due and payable on demand.

2. The Loan shall bear interest at the rate of 5% (five percent) per annum, payable on maturity.

   In addition, Biologix will issue a new warrant to replace the warrant previously issued to Honeywagon. It gives the lender the right to purchase a total of 1,155,829 shares of Biologix Hair Inc. for a period of 5 years as described below.

   At the option of the lender the entire amount due and payable under the terms of the note, the accrued interest and the warrant will be convertible into shares of Biologix Hair **Inc.** and have the following conversion features:

   - The total amount of principal remaining on the note plus accrued interest and the warrant are all convertible into common shares of Biologix Hair Inc. at the lower price of either US$ 1.00 per share or a 20% discount to the most recent private financing incurred by Biologix Hair Inc., as long as it is a private enterprise, or a 20% discount to the prevailing 10-day moving average of the closing price of the company's shares, should they be quoted on a public stock exchange or be converted into shares of another public company by means of acquisition, share exchange or other form of share transfer. The convertible feature must be recognized as transferring into the shares of the prevailing new entity.

   - If Biologix determines to pay any cash principal or interest payments on the note during the term, it agrees to give the Lender 48 hours notice of the details for the Lender to determine how much if any of the proposed payment is to be converted into Biologix equity.

   - The convertibility of the debt may be done at the sole discretion of Unionashton Management Ltd. and may be done in any incremental amount.

3. The obligations of Biologix will be evidenced by a promissory note in the form attached hereto.

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Accepting that the above accurately details your understanding of our agreement in this regard could you please execute this letter where indicated and return same at your early convenience.

Yours truly,

Unionashton Management Ltd.

Per: 

Acknowledged and agreed to this day of October, 2012 by:

Biologix Hair Inc.

Per: _____

Ron Holland - CEO

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PROMISSORY NOTE

US $1,155,82892 **October 1, 2012**

Unionashton Management Ltd.
Loyalist Plaza, Don MacKay Blvd.
Marsh Harbor, Abacos, Bahamas

FOR VALUE RECEIVED, Biologix Hair Inc. ("Biologix") promises to pay to the order of Unionashton Management Ltd. (the "Lender") the Principal Sum of US $1,155,828.92 in lawful currency of the United States of America (the "Principal Sum").

It is understood and agreed that Biologix shall pay to the Lender all of the principal and accrued interest evidenced by this Promissory Note on demand.

The Principal Sum or such amount as shall remain outstanding from time to time shall bear interest thereon, calculated at a rate of five (5%) percent per annum, commencing on the day the Principal Sum is advanced by the Lender to Biologix, and shall be payable on maturity. In the event of any partial repayments made on the Principal Sum, such payments shall be applied firstly towards accrued interest and then towards the Principal Sum.

Biologix will issue a warrant that gives the lender the right to purchase 1,155,829 shares of Biologix Hair Inc. for a period of 5 years as described below.

At the option of the lender the entire amount due and payable under the terms of this note including the accrued interest and warrant are convertible into shares of Biologix Hair Inc. and has the following conversion features:

- The total amount of principal remaining on the note plus accrued interest and the warrant are all convertible into common shares of Biologix Hair Inc. at the lower price of either US$ 1.00 per share or a 20% discount to the most recent private financing incurred by Biologix Hair Inc., as long as it is a private enterprise, or a 20% discount to the prevailing 10-day moving average of the closing price of the company's shares, should they be quoted on a public stock exchange or be converted into shares of another public company by means of acquisition, share exchange or other form of share transfer. The convertible feature is recognized as transferring into the shares of the prevailing new entity.

- If Biologix determines to pay any cash principal or interest payments on the note during the term it agrees to give the Lender 48 hours notice of the details for the Lender to determine how much if any of the proposed payment is to be convert into Biologix equity.

- The convertibility of the debt may be done at the sole discretion of Unionashton Management Ltd and may be done in any incremental amount.

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This Promissory Note is being issued in accordance with and is subject to the terms of a letter agreement entered into between the undersigned and the Lender dated as October 1, 2012.

Presentment, protest, notice of protest and notice of dishonour are hereby waived.

Biolog,ix Hair Inc.

/s/ Ron Holland

Per: Ron Holland - CEO

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Exhibit 10.9

Unionashton Management Ltd
Loyalist Plaza, Don MacKay Blvd.
Marsh Harbor, Abacos, Bahamas

November 14, 2012

Biologix Hair Inc.
82 Avenue Road
Toronto, Ontario
Canada M5R 2H2

Attention: Mr. Ron Holland - CEO

Dear Sirs:

Re: Bridge Loan

This letter will serve to confirm our agreement wherein, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, we have agreed to loan a total of US$200,000 (the "Loan") to Biologix Hair Inc. ("Biologix") on the following terms and conditions.

1. The principal amount of the US$200,000 Loan, shall be due and payable on demand.

2. The Loan shall bear interest at the rate of 5% (five percent) per annum, payable on maturity.

   At the option of the lender the entire amount due and payable under the terms of the note, the accrued interest and the warrant will be convertible into shares of Biologix Hair Inc. and have the following conversion features:

- The total amount of principal remaining on the note plus accrued interest and the warrant are all convertible into common shares of Biologix Hair Inc. at the lower price of either US$ 1.00 per share or a 20% discount to the most recent private financing incurred by Biologix Hair Inc., as long as it is a private enterprise, or a 20% discount to the prevailing 10-day moving average of the closing price of the company's shares, should they be quoted on a public stock exchange or be converted into shares of another public company by means of acquisition, share exchange or other form of share transfer. The convertible feature must be recognized as transferring into the shares of the prevailing new entity.

- If Biologix determines to pay any cash principal or interest payments on the note during the term, it agrees to give the Lender 48 hours notice of the details for the Lender to determine how much if any of the proposed payment is to be converted into Biologix equity.

- The convertibility of the debt may be done at the sole discretion of Unionashton Management Ltd. and may be done in any incremental amount.

3. The obligations of Biologix will be evidenced by a promissory note in the form attached hereto.

Accepting that the above accurately details your understanding of our agreement in this regard could you please execute this letter where indicated and return same at your early convenience.

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Yours truly,

Unionashton Management Ltd.

Per: _____

Acknowledged and agreed to this 14th day of November, 2012 by:

Biologix Hair Inc.

Per: _____

Ron Holland - CEO

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PROMISSORY NOTE

US $200,000 **November 14, 2012**

Unionashton Management Ltd.
Loyalist Plaza, Don MacKay Blvd.
Marsh Harbor, Abacos, Bahamas

FOR VALUE RECEIVED, Biologix Hair Inc. ("Biologix") promises to pay to the order of Unionashton Management Ltd. (the "Lender") the Principal Sum of US $200,000 in lawful currency of the United States of America (the "Principal Sum").

It is understood and agreed that Biologix shall pay to the Lender all of the principal and accrued interest evidenced by this Promissory Note on demand.

The Principal Sum or such amount as shall remain outstanding from time to time shall bear interest thereon, calculated at a rate of five (5%) percent per annum, commencing on the day the Principal Sum is advanced by the Lender to Biologix, and shall be payable on maturity. In the event of any partial repayments made on the Principal Sum, such payments shall be applied firstly towards accrued interest and then towards the Principal Sum.

Biologix will issue a warrant that gives the lender the right to purchase 200,000 shares of Biologix Hair Inc. for a period of 5 years as described below.

At the option of the lender the entire amount due and payable under the terms of this note including the accrued interest and warrant are convertible into shares of Biologix Hair Inc. and has the following conversion features:

- The total amount of principal remaining on the note plus accrued interest and the warrant are all convertible into common shares of Biologix Hair Inc. at the lower price of either US$ 1.00 per share or a 20% discount to the most recent private financing incurred by Biologix Hair Inc., as long as it is a private enterprise, or a 20% discount to the prevailing 10-day moving average of the closing price of the company's shares, should they be quoted on a public stock exchange or be converted into shares of another public company by means of acquisition, share exchange or other form of share transfer. The convertible feature is recognized as transferring into the shares of the prevailing new entity.

- If Biologix determines to pay any cash principal or interest payments on the note during the term it agrees to give the Lender 48 hours notice of the details for the Lender to determine how much if any of the proposed payment is to be convert into Biologix equity.

- The convertibility of the debt may be done at the sole discretion of Unionashton Management Ltd and may be done in any incremental amount.

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This Promissory Note is being issued in accordance with and is subject to the terms of a letter agreement entered into between the undersigned and the Lender dated as November 14, 2012.

Presentment, protest, notice of protest and notice of dishonour are hereby waived.

Biologix Hair Inc.

Per: Ron Holland - CEO

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Exhibit 10.10

Unionashton Management Ltd

Loyalist Plaza, Don MacKay Blvd.
Marsh Harbor, Abacos, Bahamas

December 14, 2012

Biologix Hair Inc.
82 Avenue Road
Toronto, Ontario
Canada M5R 2H2

Attention: Mr. Ron Holland - CEO

Dear Sirs:

Re: Bridge Loan

This letter will serve to confirm our agreement wherein, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, we have agreed to loan a total of US$50,000 (the "Loan") to Biologix Hair Inc. ("Biologix") on the following terms and conditions.

1. The principal amount of the US$50,000 Loan, shall be due and payable on demand.

2. The Loan shall bear interest at the rate of 5% (five percent) per annum, payable on maturity.

At the option of the lender the entire amount due and payable under the terms of the note, the accrued interest and the warrant will be convertible into shares of Biologix Hair Inc. and have the following conversion features:

- The total amount of principal remaining on the note plus accrued interest and the warrant are all convertible into common shares of Biologix Hair Inc. at the lower price of either US$ 1.00 per share or a 20% discount to the most recent private financing incurred by Biologix Hair Inc., as long as it is a private enterprise, or a 20% discount to the prevailing 10-day moving average of the closing price of the company's shares, should they be quoted on a public stock exchange or be converted into shares of another public company by means of acquisition, share exchange or other form of share transfer. The convertible feature must be recognized as transferring into the shares of the prevailing new entity.

- If Biologix determines to pay any cash principal or interest payments on the note during the term, it agrees to give the Lender 48 hours notice of the details for the Lender to determine how much if any of the proposed payment is to be converted into Biologix equity.

- The convertibility of the debt may be done at the sole discretion of Unionashton Management Ltd. and may be done in any incremental amount.

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3. The obligations of Biologix will be evidenced by a promissory note in the form attached hereto.

Accepting that the above accurately details your understanding of our agreement in this regard could you please execute this letter where indicated and return same at your early convenience.

Yours truly,

Unionashton Management Ltd.

Per: _____

Acknowledged and agreed to this 14th day of December, 2012 by:

Biologix Hair Inc.

Per: _____

Ron Holland - CEO

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PROMISSORY NOTE

US$50,000 **December 14, 2012**

Unionashton Management Ltd.
Loyalist Plaza, Don MacKay Blvd.
Marsh Harbor, Abacos, Bahamas

FOR VALUE RECEIVED, Biologix Hair Inc. ("Biologix") promises to pay to the order of Unionashton Management Ltd. (the "Lender") the Principal Sum of US $50,000 in lawful currency of the United States of America (the "Principal Sum").

It is understood and agreed that Biologix shall pay to the Lender all of the principal and accrued interest evidenced by this Promissory Note on demand.

The Principal Sum or such amount as shall remain outstanding from time to time shall bear interest thereon, calculated at a rate of five (5%) percent per annum, commencing on the day the Principal Sum is advanced by the Lender to Biologix, and shall be payable on maturity. In the event of any partial repayments made on the Principal Sum, such payments shall be applied firstly towards accrued interest and then towards the Principal Sum.

Biologix will issue a warrant that gives the lender the right to purchase 50,000 shares of Biologix Hair Inc. for a period of 5 years as described below.

At the option of the lender the entire amount due and payable under the terms of this note including the accrued interest and warrant are convertible into shares of Biologix Hair Inc. and has the following conversion features:

- The total amount of principal remaining on the note plus accrued interest and the warrant are all convertible into common shares of Biologix Hair Inc. at the lower price of either US$ 1.00 per share or a 20% discount to the most recent private financing incurred by Biologix Hair Inc., as long as it is a private enterprise, or a 20% discount to the prevailing 10-day moving average of the closing price of the company's shares, should they be quoted on a public stock exchange or be converted into shares of another public company by means of acquisition, share exchange or other form of share transfer. The convertible feature is recognized as transferring into the shares of the prevailing new entity.

- If Biologix determines to pay any cash principal or interest payments on the note during the term it agrees to give the Lender 48 hours notice of the details for the Lender to determine how much if any of the proposed payment is to be convert into Biologix equity.

- The convertibility of the debt may be done at the sole discretion of Unionashton Management Ltd and may be done in any incremental amount.

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This Promissory Note is being issued in accordance with and is subject to the terms of a letter agreement entered into between the undersigned and the Lender dated as December 14, 2012.

Presentment, protest, notice of protest and notice of dishonour are hereby waived.

Biologix Hair Inc.

/s/ Ron Holland

Per: Ron Holland - CEO

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Exhibit 10.11

Unionashton Management Ltd
Loyalist Plaza, Don MacKay **Blvd.**
Marsh Harbor, Abacos, Bahamas

January 4, 2013

Biologix Hair Inc.
82 Avenue Road
Toronto, Ontario
Canada M5R 2112

Attention: Mr. Ron Holland - CFO

Dear Sirs:

Re: Bridge Loan

This letter will serve to confirm our agreement wherein, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, we have agreed to loan a total of US$50,000 (the "Loan") to Biologix Hair Inc. ("Biologix") on the following terms and conditions.

1. The principal amount of the US$50,000 Loan, shall be due and payable on demand,

2. The Loan shall bear interest at the rate of 5% (five percent) per annum, payable on maturity.

At the option of the lender the entire amount due and payable under the terms of the note, the accrued interest and the warrant will be convertible into shares of Biologix Hair Inc. and have the following conversion features:

- The total amount of principal remaining on the note plus accrued interest and the warrant are all convertible into common shares of Biologix Hair Inc. at the lower price of either US$ 1.00 per share or a 20% discount to the most recent private financing incurred by Biologix Hair Inc., as long as it is a private enterprise, or a 20% discount to the prevailing 10-day moving average of the closing price of the company's shares, should they be quoted on a public stock exchange or be converted into shares of another public company by means of acquisition, share exchange or other form of share transfer, The convertible feature must be recognized as transferring into the shams of the prevailing new entity.

- If Biologix determines to pay any cash principal or interest payments on the note during the term, it agrees to give the Under 48 hours notice of the details for the Lender to determine how much if any of the proposed payment is to be converted into Biologix equity.

- The convertibility of the debt may be done at the sole discretion of Unionashton Management Ltd. and may be done in any incremental amount.

3. The obligations of Biologix will be evidenced by a promissory note in the form attached hereto.

Accepting that the above accurately details your understanding of our agreement in this regard could you please execute this letter where indicated and return same at your early convenience.

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Yours truly,

Unionashton Management Ltd.

Per: _____

Acknowledged and agreed to this 4th day of January, 2013 by:

Biologix Hair Inc.

Per: _____

Ron Holland - CEO

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Yours truly,

Unionashton Management Ltd.

Per: _____

Acknowledged and agreed to this 4th day of January, 2013 by:

Biologix Hair Inc.

Per:/s/ Ron Holland

Ron Holland - CEO

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PROMISSORY NOTE

US $50,000 **January 4, 2013**

Unionashton Management Ltd.
Loyalist Plaza, Don MacKay Blvd.
Marsh Harbor, Abacos, Bahamas

FOR VALUE RECEIVED, Biologix flair Inc. ("Biologix") promises to pay to the order of Unionashton Management Ltd. (the "Lender") the Principal Sum of US $50,0()U in lawful currency of the United States of America (the 'Principal Stun-).

It is understood and agreed that Biologix shall pay to the Lender all of the principal and accrued interest evidenced by this Promissory Note on demand.

The Principal Sum or such amount as shall remain outstanding from time to time shall bear interest thereon, calculated at a rate of five (5%) percent per annum, commencing on the day the Principal Sum is advanced by the Lender to Biologix, and shall he payable on maturity. In the event of any partial repayments made on the Principal Sum, such payments shall be applied firstly towards accrued interest and then towards the Principal Sum.

Biologix will issue a warrant that gives the lender the right to purchase 50,000 shares of Biologix flair Inc. for a period of 5 years as described below.

At the option of the lender the entire amount due and payable under the terms of this note including the accrued interest and warrant are convertible into shares of Biologix Hair Inc. and has the following conversion features:

- The total amount of principal remaining on the note plus accrued interest and the warrant are all convertible into common shares of Biologix Hair Inc. at the lower price or either US$ 1.00 per share or a 20% discount to the most recent private financing incurred by Biologix Hair Inc., as long as it is a private enterprise, or a 20% discount to the prevailing 10-day moving average of the closing price of the company's shares, should they be quoted on a public stock exchange or he converted into shares of another public company by means of acquisition, share exchange or other form of share transfer. The convertible feature is recognized as transferring into the shares of the prevailing new entity.

- If Biologix determines to pay any cash principal or interest payments on the note during the term it agrees to give the Lender 48 hours notice of the details for the Lender to determine how much if any of the proposed payment is to he convert into Biologix equity.

- The convertibility of the debt may be done at the sole discretion of Unionashton Management Ltd and may be done in any incremental amount.

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This Promissory Note is being issued in accordance with and is subject to the terms of a letter agreement entered into between the undersigned and the Lender dated as January 4, 2013.

Presentment, protest, notice of protest and notice of dishonour are hereby waived.

Biologix Hair Inc.

/s/ Ron Holland
Per Ron Holland - CFO

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Exhibit 10.12

RESEARCH AND DEVELOPMENT AGREEMENT

THIS RESEARCH AND DEVELOPMENT AGREEMENT (the "Agreement") is executed as of this [ ] day of [ ], 2012, by and between Beijing BIT&GY Pharmaceutical R&D Co. Ltd., a corporation formed under the laws of the People's Republic of China ("BIT&GY"), having its principal place of business at [Building 683, 5 South Zhongguancun Street, Beijing 100081 . PR China], and Biologix Hair Science Ltd., a corporation formed under the laws of Barbados ("BHL"), having its principal place of business at The Business Center, Upton St. Michael, BB11103, Barbados. BIT&GY and BHL arc individually referred to herein as a "Party" and collectively referred to herein as the "Parties".

RECITALS

A. BHL has developed a formula for the stimulation of hair growth in humans described in Attachment 2 hereto and referred to herein as the "Revive Formula".

B. For the past eight years BHL has successfully applied the Revive Formula in the treatment of several forms of alopecia

C. Used in accordance with the method of preparation and application specific in Attachment 2, BHL has recorded treatment success rates of approximately 70% in male patients, 85% in female patients, and 95% in the treatment of alopecia areata.

D. BIT&GY has expertise in development, formulation and testing of pharmaceutical products.

E. BHL wishes to engage BIT&GY to conduct certain research and development to optimize and test the Revive Formula in accordance with the specifications set out in Attachment 2, the whole with a view to the submission of new drug applications and clinical testing of the Revive Formula.

F. BIT&GY wishes to work together with BHL to execute the research and development program in respect of the Invention described herein.

NOW, THEREFORE, in consideration of the foregoing premises, which are incorporated into and made a part of this Agreement, and of the mutual covenants which are set forth herein, the Parties hereby agree as follows:

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ARTICLE 1
Definitions

Unless specifically set forth to the contrary herein, the following terms shall have the respective meanings set forth below:

1.1 "Arbitration Rules" shall have the meaning set forth in Section 11.6.2.

1.2 "Affiliate" shall mean, (a) with respect to BHL, any Person that, directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with BHL, and (b) with respect to BIT&GY, any Person that, directly or indirectly, through one or more intermediaries, is controlled by BIT&GY. For purposes of this definition, "control" and, with correlative meanings, the terms "controlled by" and "under common control with" shall mean (a) the possession, directly or indirectly, of the power to direct the management or policies of a Person, whether through the ownership of voting securities, by contract relating to voting rights or corporate governance, by application of applicable law, or otherwise, or (b) the ownership, directly or indirectly, of at least fifty percent (50%) of the voting securities or other ownership interest of a Person (or, with respect to a limited partnership or other similar entity, its general partner or controlling entity); provided that, if local law restricts foreign ownership, control will be established by direct or indirect ownership of the maximum ownership percentage that may, under such local law, be owned by foreign interests.

1.3 "Agreement" shall have the meaning set forth in the preamble hereto.

1.4 "Applicable Law" shall mean all laws, rules, and regulations applicable to the Exploitation of the Revive Formula in the Territory.

1.5 "BHL" shall have the meaning set forth in the preamble hereto.

1.6 "BHL, Technology" shall mean any Information and Technology owned or Controlled by BM during the term of this Agreement including, without limitation, the Revive Formula, that are reasonably necessary for the performance by BIT&GY of its designated Development Activities.

1.7 "BIT&GY" shall have the meaning set forth in the preamble.

1.8 "BIT&GY" Technology" shall mean any Information and Technology, Patent or Improvement owned or Controlled by BIT&GY of any Affiliate of B1T&GY and which do not result or arise from the services of "BIT&GY" in relation to the Revive Formula.

1.9 "Business Day" shall mean any day other than a Saturday, Sunday, any public holiday and any bank holiday in either the United States or the PRC.

1.10 "Calendar Year" shall mean each successive period of twelve (12) months commencing on January 1 and ending on December 31.

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1.11 "Clinical Trials" shall mean, with respect to the Revive Formula, all tests and studies in patients that are required by the Regulatory Authorities, from time to time, pursuant to Applicable Law or otherwise, for Regulatory Approval of the Revive Formula.

1.12 "Commercially Reasonable Efforts" shall mean, with respect to the development of the Revive Formula, the level of efforts and resources customarily applied in the research-based pharmaceutical industry to a product at a similar stage in its lifecycle in the Territory.

1.13 "Confidential Information" shall have the meaning set forth in Section 5.3.1.

1.14 "Control" shall mean, with respect to any item of Information and Technology, Patent, Trademark or other intellectual property right, possession of the right, whether directly or indirectly, and whether by ownership, license or otherwise, to assign, or grant a license, sublicense or other right to or under, such Information and Technology, Patent, Trademark or right as provided for herein without violating the terms of any agreement or other arrangement with any Third Party.

1.15 "Development Activities" shall mean (a) those tests, studies and other activities set forth in, or required to be conducted in order to obtain the information set forth in, the Development Plan; and (b) such other tests, studies and other activities with respect to the Revive Formula as may be agreed to in writing from time to time by the Parties.

1.16 "Development Budget" shall have the meaning set forth in Section 3.1.

1.17 "Development Plan" shall mean the list and schedule of activities contained in Schedule IA as may be amended by the parties from time to time in accordance with Section 11.15.

1.18 "Development Program" shall mean the Development Activities carried out by the parties pursuant to this Agreement.

1.19 "Development Program Term" shall have the meaning set forth in Section 2.8

1.20 "Dispute" shall have the meaning set forth in Section 11.6.1.

1.21 "Effective Date" shall mean the date of this Agreement as set forth in the preamble hereto.

1.22 "EMEA" shall mean the European Medicines Agency.

1.23 "Exploit" shall mean to make, have made, import, use, sell, or offer for sale, including to research, develop, register, modify, enhance, improve, Manufacture, have Manufactured, store, formulate, have used, export, transport, distribute, promote, market or have sold or otherwise dispose of.

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1.24 "Exploitation" shall mean the making, having made, importation, use, sale, offering for sale or disposition of a product or process, including the research, development, registration, modification, enhancement, improvement, Manufacture, storage, formulation, optimization, import, export, transport, distribution, promotion or marketing of a product or process.

1.25 "Facility" shall mean BIT&GY's laboratory facility located at the BHL campus, at which BIT&GY shall conduct the Development Activities designated for BIT&GY, or such other facilities as the Parties may mutually agree in writing.

1.26 "FDA" shall mean the United States Food and Drug Administration and any successor agency thereto.

1.27 "IFRS" shall mean International Financial Reporting Standards, consistently applied.

1.28 "Good Manufacturing Practices" shall mean current good manufacturing practices related to pharmaceutical products under applicable laws, rules and regulations in all relevant jurisdictions, including without limitation the guidelines of good manufacturing practices determined by the FDA, the SFDA and the EMEA.

1.29 "Improvement" shall mean any modification, variation or revision to a compound, product or technology or any discovery, technology, device, process or formulation related to such compound, product or technology, whether or not patented or patentable, including any enhancement in the efficiency, operation, Manufacture (including any manufacturing process), ingredients, preparation, presentation, formulation, means of delivery, packaging or dosage of such compound, product or technology, any discovery or development of any new or expanded indications for such compound, product or technology, or any discovery or development that improves the stability, safety or efficacy of such compound, product or technology.

1.30 "INDA" shall mean an investigational new drug application filed with the FDA for authorization to commence human clinical trials, and its equivalent in other countries or regulatory jurisdictions in the Territory.

1.31 "Indemnified Party" shall have the meaning set forth in Section 7.

1.32 "Information and Technology" shall mean all technical, scientific and other know-how, show-how and information, trade secrets, knowledge, technology, means, methods, processes, practices, formulas, instructions, skills, techniques, procedures, experiences, ideas, technical assistance, designs, drawings, assembly procedures, computer software, apparatuses, specifications, data, cell lines, seed stock and other biological materials, pre-clinical *and* clinical trial results, Manufacturing procedures, test procedures and purification and isolation techniques, (whether or not confidential, proprietary, patented or patentable) in written, electronic or any other form now known or hereafter developed, and all Improvements, whether to the foregoing or otherwise, and other discoveries, developments, inventions, and other intellectual property (whether or not confidential, proprietary, patented or patentable).

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1.33 "Key Personnel" shall have the meaning set forth in Section 2.3.

1.34 "Losses" shall have the meaning set forth in Section 7.1.

1.35 "Manufacture" and "Manufacturing" shall mean, with respect to a product or compound, the manufacturing, processing, formulating, packaging, labeling, holding and quality control testing of such product or compound.

1.36 "Party" shall have the meaning set forth in the preamble hereto.

1.37 "Patents" shall mean (a) all patents and patent applications, (b) any substitutions, divisions, continuations, continuations-in-part, reissues, renewals, registrations, confirmations, re-examinations, extensions, supplementary protection certificates and the like, and any provisional applications, of any such patents or patent application, (c) designs, inventions, methods, processes and discoveries that may be patentable; and (d) any foreign or international equivalent of any of the foregoing.

1.38 "Person" shall mean an individual, sole proprietorship, partnership, limited partnership, limited liability partnership, corporation, limited liability company, business trust, joint stock company, trust, unincorporated association, joint venture or other similar entity or organization, including a government or political subdivision, department or agency of a government (whether or not having a separate legal personality).

I.39 "Monthly Period" shall mean each successive 30 day period following the date of this Agreement.

1.40 "Regulatory Approval" shall mean any and all approvals, governmental licenses, registrations or authorizations of any Regulatory Authority, including any amendments or supplements thereto, necessary for the conduct of the Development Program, Clinical Trial and the prospective Exploitation of the Revive Formula in a country in the Territory.

1.41 "Regulatory Authority (ies)" shall mean any applicable supra-national, federal, national, regional, state, provincial or local regulatory agencies, departments, bureaus, commissions, councils or other government entities regulating or otherwise exercising authority with respect to the conduct of the Development Activities or the prospective Exploitation of the Revive Formula in the Territory, but excluding BIT&GY acting in its capacity as a Party.

1.42 "Regulatory Documentation" shall mean all applications, registrations, governmental licenses, authorizations and approvals (including all Regulatory Approvals), all correspondence submitted to or received from Regulatory Authorities (including minutes and official contact reports relating to any communications with any Regulatory Authority) and all supporting documents and all clinical studies and tests, relating to the Revive Formula, and all data contained in any of the foregoing,

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1.43 "Revive Formula" shall mean the 'Revive' basic formula described in Attachment 2 hereto, and all Patents, Trademarks, Improvements, and Information and Technology related thereto, including all actual or prospective rights of authorship, inventorship or ownership under applicable copyright or patent law in relation thereto throughout the world, whether registered or unregistered.

1.44 "SFDA" shall mean the State Food and Drug Administration of the Peoples Republic of China.

1.45 "Territory" shall mean the United States of America ("United States"), the People Republic of China ("PRC), and the member states of the European Union (the "EU"), Canada, Australia and New Zealand.

1.46 "Third Party" shall mean any Person other than BHL, BIT&GY and their respective AffiIiates.

1.47 "Trademark" shall include any word, name, symbol, color, designation or device or any combination thereof, including any trademark, trade dress, brand mark, trade name, brand name, logo or business symbol.

1.48 " APIs and reference standards" shall mean APIs and reference described in schedule 4 hereto.

ARTICLE II
Development Program

2.1 In General. BIT&GY shall perform, or cause to be performed, the Development Activities designated for BIT&GY in the Development Plan, in accordance with the terms and conditions of this Agreement, including the Development Budget. The goal of the Development Plan shall be to optimize the Revive Formula as specified in schedule IA hereto for the purposes of possibly submitting INDAs and conducting Clinical Trials in respect of the Revive Formula in the future, the whole in accordance with the prevailing regulatory standards administered by the Regulatory Authorities in the Territory and based on what is established in Attachment No. 1, explaining the antecedents of the REVIVE formula and the specific conditions the activities in the Development Plan have to meet.

2.2 Conduct of Development Program. BIT&GY shall conduct the Development Program (a) in good scientific manner, and in compliance in all material respects with all requirements of Applicable Law and agreed laboratory practices, and (b) completing its designated Development Activities efficiently and expeditiously, in accordance with the schedule set forth in the Development Plan and in compliance with the Development Budget.

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2.3 Key Personnel. The Development Activities shall be conducted by BIT&GY under the direction and supervision of one or more scientists designated by B1T&GY. The Parties shall also designate principal contacts with respect to the Development Program. BIT&GY's scientific and technical personnel considered by MIL to be central to the conduct of the Development Activities by BIT&GY (the "Key Personnel") are listed on Schedule 3. BIT&GY shall not substitute other persons for the Key Personnel or otherwise materially reduce the time commitment of any Key Personnel to the Development Program below the level listed for such Key Personnel in Schedule 3 without the prior written approval of BHL, which approval shall not be unreasonably withheld.

2.4 Coordination.

2.4.1 Consultation. During the Development Program Term, the principal contacts designated by the Parties shall discuss with each other the conduct and progress of the Development Program, by telephone, email or in person, not less frequently than weekly. Such discussions shall cover the status of the Development Activities, review relevant results and data, consider technical and other issues that have arisen, and review and advise on any scientific and budgetary matters relating to the Development Program.

2.4.2 Facility Visits. BHL may arrange for a reasonable number of its employees and/or consultants to visit the Facility, at any business time, for the purpose of observing such Facility and meeting to discuss the Development Program work and its results with the employees of BIT&GY.

2.4.3 Oversight and Technology Transfer. The Parties shall use good faith efforts to agree upon, in writing, suitable arrangements whereby (a) BHL personnel can provide reasonable oversight of the Development Activities, and (b) BHL personnel will he provided timely access to Key Personnel so as to fully understand the progress being achieved in the Development Program and to enable the prompt and effective transfer of Information and Technology from BIT&GY to BHL as contemplated by this Agreement.

2.5 Information and Technology Disclosure; Supply of Materials and Resources.

2.5.1 Information Disclosure. BIT&GY shall, and shall cause its Affiliates to, disclose and make available to BHL, in whatever form BHL may reasonably request, all Information and Technology or Improvements resulting from or incidental to the performance of the services of BIT&GY hereunder; provided, however, that BHL shall reimburse BIT&GY for any reasonable and verifiable direct out-of-pocket costs and expenses incurred by BIT&GY in making such disclosures, to the extent not covered in the Development Budget. BHL may use such Information and Technology in its sole discretion.

2.5.2 Supply of Materials and Resources. BHL shall supply to BIT&GY quantities of the Revive Formula and its component active pharmaceutical ingredients (APIs) and relative reference standards as are reasonably necessary for the execution of the Development Program. Notwithstanding the foregoing, and subject to BHL's payment obligations with respect to the Development Program pursuant to Section 3.1, BIT&GY shall dedicate to the performance of the Development Activities such (a) equipment, (b) compounds, components, and other materials, and (c) other necessary resources as are reasonably necessary for the performance of the Development Activities. BIT&GY shall additionally provide to BHL upon completion of the development program, without additional charge to BHL, 20 samples of the optimized Revive Formula. BIT&GY shall provide additional samples as reasonably requested by BHL and at BHL's cost, provided that that BIT&GY's obligation in this regard shall not include any obligation to provide to BHL a commercial supply of the optimized Revive Formula.

2.6 Communications with Regulatory Authorities. BHL shall have the sole right, in its sole discretion, to conduct all communications with the Regulatory Authorities with regard to the Development Activities, if any; provided, however, that BIT&GY shall provide to BHL any reasonable assistance requested by BHL in this regard, and provided that BIT&GY in conjunction with BHL may communicate with the governmental health and safety authorities in the PRC with regard to its activities pursuant to this Agreement.

2.7 Laboratory Records and Reports.

2.7.1 Records. BIT&GY shall maintain records in good scientific manner and in sufficient detail for patent purpose and the requirement by original record principles stated in guidelines of SFDA , and in compliance with Applicable Law, fully and properly documenting all work done and results achieved in the performance of the Development Program. Such records shall be retained by BIT&GY for at least three (3) years after the termination of this Agreement, or for such longer period as may be required by Applicable Law. Upon request, BIT&GY shall provide copies of the records it has maintained pursuant to this Section 2.7. to BHL.

2.7.2 Copies and Inspection of Records. BHL shall have the right, during normal business hours and upon reasonable notice, to inspect and copy all records of BI'l'&GY maintained pursuant to Section 2.7.1. BHL shall maintain such BIT&GY records and the information disclosed therein in confidence in accordance with Article V.

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2.7.3 Monthly Progress Reports. At the end of each month during which Development Program activities are being performed and within thirty (30) days completion of the Development Program, BIT&GY shall provide to BHL a written progress report which shall describe the work performed to date on the Development Program, evaluate the work performed in relation to the goals of the Development Program and in relation to the Development Budget, and provide such other information as may be required by the Development Plan or reasonably requested by BHL relating to the Development Program,

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2.8 Development Program Term. Except as otherwise provided herein, the term of the Development Program shall commence on the later date of which the receiving day of APIS and reference standards by BIT or the first payment made by BHL to BIT and continue liar a period of 14 months **(the "Development Program Term").** The Parties may extend the term of the Development Program, and, as appropriate, amend the Development Plan and the Development Budget, by written mutual agreement. If the development work was delayed due to the unqualified active pharmaceutical ingredients and relative reference standards provided by BHL, Development Program Term shall be extended properly if required by BIT.

2.9 Rights; Subcontracting. Any and all rights of BHL under this Article II are intended, and shall be construed, to benefit such of its Affiliates and sublicensees as and to the extent BHL may, from time to time, designate. BHL shall have the right to satisfy any or all of its obligations under this Article 11 through one or more of its Affiliates or subcontractors. BIT&GY may subcontract one or more of its obligations hereunder, with the prior written consent of BHL, which may be granted or withheld in the sole and absolute discretion of BHL.

ARTICLE HI
Financial Matters

3.1 BIIL's Obligations. In consideration of BIT&GY's performance of its designated Development Activities, BHL shall pay BIT&GY the amounts set forth on Schedule 2 with respect to such Development Activities (the **"Development Budget").** Without limitation of the foregoing, the rate B1T&GY charges BHL for its employee costs incurred in the performance of the Development Activities shall be no greater than the standard rate per full-time equivalent (FTE) that B1T&GY charges to its largest non-governmental customers. To the extent that this Agreement imposes obligations (other than payment obligations or customary administrative obligations) on BIT&GY that are (i) not budgeted for in the Development Budget or covered in BIT&GY's standard overhead charges and (ii) not expressly required to be performed at BIT&GY's expense or at no cost to BHL, then BIT&GY shall promptly notify BHL of the obligation and provide BHL, with its budget to perform such obligation based on rates no less favorable than those charged by BIT&GY to its largest non-governmental customers. BHL may elect in its sole discretion either to waive performance of the obligation or to pay BIT&GY for the performance thereof under the agreed-upon budget.

3.2 Invoices and Payments. Within ten **(10)** days after the signing date of this Agreement, BHL shall pay BIT 50% percent of the total contract amount so that BIT can cant' out the Development Activities timely. The balance shall be paid within first 10 days of each period according to the attachment 3 hereto. (BIT shall invoice BILL for the amounts payable by BHL pursuant to attachment 3 for such period as stated in attachment 3. Any delinquent payments shall accrue interest from the date on which payment was due, at the prime rate, as published in *The WaII Street Journal,* Eastern United States Edition, on the last Business Day preceding such date. If Development Activities is delayed due to such delinquent payment, BIT shall have the right to require extending the Development Term and increasing the Development Budget.

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ARTICLE IV
License Grants and Assignments

4.1 Grants to BHL. BIT&GY hereby grants to BHL and its Affiliates, and shall cause BIT&GY's Affiliates to grant to 131 IL and its Affiliates:

(a) 100% of all right, title and interest in and to the results and proceeds of BIT&GY's services under this Agreement or otherwise in relation to the Revive Formula , including, without limitation all Patents, Improvements, Information and Technology, and Regulatory Documentation.

(b) the non-exclusive, perpetual, and irrevocable, royalty-free license, with the right to grant sublicenses (through multiple tiers of sub—licensees), to use, for the Exploitation of the Revive Formula, any B1T&GY Technology which, a result of the Research and Development Program, forms the basis of, or is integral to the Revive Formula, or which otherwise becomes necessary for the Exploitation of the Revive Formula.

4.2 Grant to BIT&GY.

(a) Subject to the provisions of Article XI, BHL hereby grants to BIT&GY (but not its Affiliates) a non-exclusive, royalty-free license and right of reference (without the right to grant sublicenses) under all of BHL's rights, title and interest in and to the BILL Technology solely for use in the performance by BIT&GY of its designated Development Activities.

ARTICLE V
Confidentiality and Nondisclosure

5.1 Confidentiality Obligations.

5.1.1 General Obligations. Except as provided herein, the Parties agree that each Party shall hold in strict confidence and shall not publish or otherwise disclose, directly or indirectly, to any Person (other than employees, Affiliates, legal counsel, consultants, auditors and advisors who, except in the case of legal counsel, are bound in writing by confidentiality and non-use obligations no less onerous than those set forth herein) any Confidential Information of the other Party. Neither Party (and its Affiliates) shall use for any purpose, directly or indirectly, Confidential Information of the other Party or its Affiliates furnished or otherwise made known to it, except as permitted hereunder.

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5.2 Permitted Disclosures. Each Party may disclose Confidential Information of the other Party to the extent that such disclosure is:

(a) Made in response to a valid order of a court of competent jurisdiction or other supra-national, federal, national, regional, state, provincial or local governmental or regulatory body of competent jurisdiction; provided, however, that the receiving Party shall first have given notice to the disclosing Party and, insofar as permitted by applicable law, given the disclosing Party a reasonable opportunity to quash such order and to obtain a protective order requiring that the Confidential Information and documents that arc the subject of such order be held in confidence by such court or agency or, if disclosed, be used only for the purposes for which the order was issued; and provided further that if a disclosure order is not quashed or a protective order is not obtained, the Confidential Information disclosed in response to such court or governmental order shall be limited to that information which is legally required to be disclosed in response to such court or governmental order;

(b) Otherwise required by law, in the opinion of legal counsel to the receiving Party as expressed in an opinion letter in form and substance reasonably satisfactory to the disclosing Party, which shall be provided to the disclosing Party at least two (2) Business Days prior to the receiving Party's disclosure of the Confidential Information pursuant to this Section 6.2(b);

(c) Made by the receiving Party to the Regulatory Authorities as required in connection with any filing, application or request for Regulatory Approval; provided, however, that reasonable measures shall be taken to assure confidential treatment of such information;

(d) Made by BHL to existing or potential acquirers or merger candidates; existing or potential pharmaceutical collaborators; investment bankers; existing or potential investors, venture capital firms or other financial institutions or investors for purposes of obtaining financing; each of whom prior to disclosure must be bound by obligations of confidentiality and non-use at least equivalent in scope to those set forth in this Article VI;

(e) Made by BHL or its Affiliates or sub- licensees to Third Parties as may be necessary or reasonably useful in connection with the Exploitation of the Revive Formula, including subcontracting and sublicensing transactions in connection therewith.

(f) Made by BHL or its Affiliates or sub-licensees as required by the securities laws of any jurisdiction having authority over the foregoing parties from time to time, including, without limitation, the United States Securities and Exchange Commission.

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5.3 Confidential Information.

5.3.1 Defined. "Confidential Information" of a Party shall mean all information and know-how and any tangible embodiments thereof provided by or on behalf of such Party to the other Party either in connection with the discussions and negotiations pertaining to this Agreement or in the course of performing this Agreement, including data; knowledge; practices; processes; ideas; research plans; engineering designs and drawings; research data; manufacturing processes and techniques; scientific, manufacturing, marketing and business plans; and financial and personnel matters relating to the disclosing Party or to its present or future products, assets, sales, suppliers, customers, employees, investors or business. For the avoidance of doubt, Confidential Information of BHL shall be deemed to include any and all information relating to Revive Formula, and all Patents, Trademarks, Improvements, Information and Technology, and Regulatory Documents related thereto.

5.3.2 Exclusions. Notwithstanding the foregoing, information or know-how of a Party shall not be deemed Confidential Information with respect to the receiving Party for purposes of this Agreement if such information or know-how: (a) was already known to the receiving Party or its Affiliates, other than under an obligation of confidentiality or non-use, at the time of disclosure to, or, with respect to know-how, discovery or development by, such receiving Party; (b) was generally available or known, or was otherwise part of the public domain, at the time of its disclosure to, or, with respect to know-how, discovery or development by, such receiving Party; (c) became generally available or known, or otherwise became part of the public domain, after its disclosure to, or, with respect to know-how, discovery or development by, such receiving Party through no fault of the receiving Party; (d) was disclosed to such receiving Party or its Affiliates, other than under an obligation of confidentiality or non-use, by a Third Party who had no obligation to the Party that Controls such information and know-how not to disclose such information or know-how to others; or (c) was independently discovered or developed by such receiving Party or its Affiliates, as evidenced by their written records, without the use of Confidential Information belonging to the Party that Controls such information and know-how.

Specific aspects or details of Confidential Information shall not be deemed to be within the public domain or in the possession of a Party merely because the Confidential Information is embraced by more general information in the public domain or in the possession of such Party. Further, any combination of Confidential Information shall not be considered in the public domain or in the possession of a Party merely because individual elements of such Confidential Information are in the public domain or in the possession of such Party unless the combination and its principles are in the public domain or in the possession of such Party.

5.4 Use of Name. Neither Party shall mention or otherwise use the name, symbol, trademark, trade name or logotype of the other Party (or any abbreviation or adaptation thereof) in any publication, press release, promotional material or other form of publicity without the prior written approval of such other Party in each instance. The restrictions imposed by this Section shall not prohibit either Party from making any disclosure identifying the other Party that is required by Applicable Law.

5.5 Press Releases; Publication. BHL shall have the right to issue press releases and to make other public disclosures, presentations or publications with respect to this Agreement; provided, however, that no such press release or other public disclosure, presentation or publication shall disclose any Confidential Information of BIT&GY without the prior written consent of BIT&GY. Neither BIT&GY nor any of its Affiliates, officers, directors, employees or agents shall be permitted to issue any press release or make any other public disclosure, presentation or publication regarding any information, data or results pertaining to or resulting from this Agreement, without the prior written consent of BHL.

5.6 Equitable Relief. Each Party acknowledges and agrees that breach of any of the terms of this Article VI would cause irreparable harm and damage to the other Party and that such damage may not be ascertainable in money damages and that as a result thereof the non-breaching Party would be entitled to seek from a court equitable or injunctive relief restraining any breach or future violation of the terms contained herein by the breaching Party without the necessity of proving actual damages. Such right to equitable relief is in addition to whatever remedies either Party may be entitled to as a matter of law or equity, including money damages, which other remedies are subject to Section 11.7.

ARTICLE VI
Payments

6.1 All payments to be made by a Party to the other Party under this Agreement shall he made in United States dollars and may be paid by check made to the order of the receiving party or bank wire transfer in immediately available funds to such bank account designated in writing by the receiving Party from time to time. Payments shall be free and clear of any taxes (other than withholding and other taxes imposed on the receiving Party, which shall be for the account of such Party), fees or charges, to the extent applicable. Any delinquent payments shall accrue interest from the date on which payment was due, at the prime rate, as published in *The Wall Street Journal,* Eastern United States Edition, on the last Business Day preceding such date.

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ARTICLE VII
Indemnity

7.1 Indemnification of BHL. Subject to Sections 7.3, BIT&GY shall indemnify BHL, its Affiliates and its and their respective directors, officers, employees and agents, and defend and save each of them harmless, from and against any and all losses, damages, liabilities, costs and expenses (including reasonable attorneys' fees and expenses) in connection with any and all suits, investigations, claims or demands (collectively, "**Losses**") arising from or occurring as a result of (a) any material breach by BIT&GY of this Agreement, (b) any gross negligence or willful misconduct of BIT&GY, its Affiliates or its other permitted subcontractors in performing BIT&GY's obligations under this Agreement, except for those Losses for which BHL has an obligation to indemnify BIT&GY pursuant to Section7.2, as to which Losses each party shall indemnify the other to the extent of their respective liability for the Losses.

7.2 Indemnification of BIT&GY. Subject to Sections 7.3, BHL shall indemnify BIT&GY, its Affiliates and their respective directors, officers, employees and agents, and defend and save each of them harmless, from and against any and all liabilities, Losses arising from or occurring as a result of (a) any material breach by Bill, of this Agreement, or (b) the gross negligence or willful misconduct of BHL, its Affiliates or its other subcontractors in performing BHL's obligations under this Agreement, except for those Losses for which BIT&GY has an obligation to indemnify BHL, and its Affiliates pursuant to Section 7.1, as to which Losses each party shall indemnify the other to the extent of their respective liability for the Losses.

7.3 Limitation of Liability. SUBJECT TO SECTIONS 7,1 AND 7.2, AND EXCEPT IN CIRCUMSTANCES OF GROSS NEGLIGENCE OR INTENTIONAL MISCONDUCT, NONE OF BILL, BIT&GY OR ANY OF THEIR RESPECTIVE AFFILIATES SHALL BE LIABLE FOR SPECIAL, INDIRECT, INCIDENTAL OR CONSEQUENTIAL DAMAGES (INCLUDING FOR LOST PROFITS, MILESTONES OR ROYALTIES), WHETHER IN CONTRACT, WARRANTY, NEGLIGENCE, TORT, STRICT LIABILITY OR OTHERWISE, ARISING OUT OF ANY BREACH OF OR FAILURE TO PERFORM ANY OF THE PROVISIONS OF THIS AGREEMENT. NOTHING IN THIS AGREEMENT SHALL BE CONSTRUED AS ATTEMPTING "CO EXCLUDE OR LIMIT THE, LIABILITY OF EITHER OF THE PARTIES OR THEIR RESPECTIVE AFFILIATES (A) FOR DEATH OR PERSONAL INJURY CAUSED BY THE NEGLIGENCE OF EITHER OF THE PARTIES, THEIR RESPECTIVE AFFILIATES, OR OF THE OFFICERS, EMPLOYEES OR AGENTS OF THE PARTIES OR THEIR RESPECTIVE AFFILIATES, (B) FOR FRAUD OR FRAUDULENT MISREPRESENTATION OR (C) FOR ANY MATTER IN RESPECT OF WHICH IT WOULD BE ILLEGAL FOR EITHER PARTY TO EXCLUDE OR ATTEMPT TO EXCLUDE ITS LIABILITY.

ARTICLE VIII
Representations and Warranties

8.1 Representations and Warranties. Each Party hereby represents, warrants and covenants to the other Party as of the Effective Date as follows:

(a) Such Party (i) has the power and authority and the legal right to enter into this Agreement and perform its obligations hereunder, and (ii) has taken all necessary action on its part required to authorize the execution and delivery of this Agreement and the performance of its obligations hereunder. This Agreement has been duly executed and delivered on behalf of such Party and constitutes a legal, valid and binding obligation of such Party and is enforceable against it in accordance with its terms subject to the effects of bankruptcy, insolvency or other laws of general application affecting the enforcement of creditor rights and judicial principles affecting the availability of specific performance and general principles of equity, whether enforceability is considered a proceeding at law or equity.

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(b) Such Party is not aware of any pending or threatened litigation (and has not received any communication) that alleges that such Party's activities related to this Agreement have violated, or that by conducting the activities as contemplated herein such Party would violate, any of the intellectual property rights of any other Person.

(c) All necessary consents, approvals and authorizations of all regulatory and governmental authorities and other Persons required to be obtained by such Party in connection with the execution and delivery of this Agreement and the performance of its obligations hereunder have been obtained.

(d) The execution and delivery of this Agreement and the performance of such Party's obligations hereunder (i) do not conflict with or violate any requirement of applicable law or regulation or any provision of the articles of incorporation, bylaws, limited partnership agreement or any similar instrument of such Party, as applicable, in any material way, and (ii) do not conflict with, violate, or breach or constitute a default or require any consent under, any contractual obligation or court or administrative order by which such Party is bound.

8.2 Additional Representations, Warranties and Covenants of BHL. BHL represents, warrants and covenants to BIT&GY that BHL is a corporation duly organized and in good standing under the laws of the State of Florida, and has full power and authority and the legal right to own and operate its property and assets and to carry on its business as it is now being conducted and as it is contemplated to be conducted by this Agreement.

8.3 Additional Representations, Warranties and Covenants of BIT&GY. BIT&GY represents, warrants and covenants to BHL that:

(a) BIT&GY is a corporation duly organized and in good standing under the laws of the Peoples Republic of China, and has full governmental power and authority and the legal right to own and operate its property and assets and to carry on its business as it is now being conducted and as it is contemplated to be conducted by this Agreement.

(b) BIT&GY and its Affiliates have employed (and, with respect to the Development Activities, will employ) Persons with appropriate education, knowledge and experience to conduct and to oversee the conduct of such activities with respect to the Revive Formula. Neither BIT&GY nor any of its Affiliates is aware of any fact or circumstance related to its employees, consultants, or other personnel that could adversely affect the acceptance, or the subsequent approval, by any Regulatory Authority of any tiling, application or request for Regulatory Approval.

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(d) BIT&GY agrees not to, and agrees to cause its Affiliates not to, directly or indirectly, expressly or by implication, by action or omission or otherwise (i) assign, transfer, convey or otherwise encumber any right, title or interest in or to the Revive Formula, (ii) grant any license or other right, title or interest in or to the Revive Formula in any manner, or (iii) agree to or otherwise become bound by any covenant not to sue for any infringement, misuse or other action or inaction with respect to the Revive Formula, in each case ((i), (ii), and (iii)) that is inconsistent with the grants, assignments and other rights reserved to BHL and its Affiliates under this Agreement.

(e) BIT&GY shall cause each of its Affiliates and any other Person conducting Development Activities on behalf of BIT&GY hereunder to assign to BHL rights to any and all Improvements, Information and Technology that relate to the Revive Formula and the Development Program , such that BHL shall, by virtue of this Agreement, receive from BIT&GY, without payment of additional consideration beyond that required by this Agreement, the licenses and other rights granted to BHL and its Affiliates hereunder, free and clear of any security interest, lien or other encumbrance.

ARTICLE IX
Intellectual Properly Provisions

9.1 Prosecution of Patents.

9.1.1 BHL Patents. BHL, shall have the sole right, at its sole cost and expense, to obtain, prosecute and maintain any Patents covering or claiming the Revive Formula, throughout the world. Where the laws of any jurisdiction in which a Patent is sought require, B1T&GY shall, and shall cause its Affiliates, to assist, cooperate, and participate with BHL in filing, prosecuting and maintaining such Patents at BHL's cost.

9.2 Potential Infringement of Third Party Rights.

9.2.1 Third Party Licenses. Each Party shall be responsible, in its sole discretion, (a) for determining whether to obtain any licenses from Third Parties in order to avoid infringing such Third Parties' intellectual property rights in performing its obligations hereunder, (b) for obtaining such licenses, and (c) for bearing any costs incurred in connection with obtaining such licenses.

9.2.2 Third Party Litigation. In the event that a Third Party commences litigation against a Party, its Affiliates or its sublicensees for infringement of such Third Party's Patents or other intellectual property rights, such Party shall have the sole right to defend against such infringement suit. The other Party shall use all reasonable efforts to assist and cooperating with the defending Party in connection with the defense of such suit. Each Party shall bear its own costs and expenses with respect to the defense of any suit, including any judgments or settlement against it.

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ARTICLE X
Term and Termination

10.1 Term and Expiration. This Agreement shall become effective as of the Effective Date and unless terminated earlier pursuant to Section 10.2, 10.3, 10.4 or 10.5, the term of this Agreement shall continue in effect until the Development Activities are completed.

10.2 Termination by BHL without Cause. Notwithstanding anything contained herein to the contrary, BHL shall have the right to terminate this Agreement at any time in its sole discretion by giving not less than thirty (30) days' written notice to BIT&GY. BHL shall have no obligation to return the payment made by BHL.

10.3 Termination by Either Party for Material Breach. Material failure by BIT&GY to comply with any of its material obligations contained herein, or material failure by BHL, to pay BIT&GY amounts owed by BHL, to BIT&GY hereunder, shall entitle the Party not in default to give to the Party in default notice specifying the nature of the default, requiring the defaulting Party to make good or otherwise cure such default, and stating its intention to terminate if such default is not cured. In the event that BHL is the notifying Party, BHL shall have the right, in addition to all other remedies available to it by law, in equity or pursuant to this Agreement, to suspend payment of any amounts that it would otherwise owe to BIT&GY hereunder until such time as the material breach of B1T&GY is cured (whereupon such suspended amounts shall be paid). If a noticed default is not cured within thirty (30) days (the "Cure Period") after the receipt of such notice (or, if such default cannot be cured within such thirty (30)-day period, if the Party in default does not commence actions to cure such default within the Cure Period and thereafter diligently continue such actions), the Party not in default shall be entitled, without prejudice to any of its other rights conferred on it by this Agreement, and in addition to any other remedies available to it by law or in equity, to terminate this Agreement in its entirety; provided, however, that any right to terminate under this Section 11.3 shall be stayed in the event that, during any Cure Period, the Party alleged to have been in default shall have initiated dispute resolution in accordance with Section 11.6 with respect to the alleged default, which stay shall last so long as the initiating Party diligently and in good faith cooperates in the prompt resolution of such dispute resolution proceedings.

10.4 Accrued Rights; Survival; Return of Information.

10.4.1 Accrued Rights. Termination or expiration of this Agreement for any reason shall be without prejudice to any rights that shall have accrued to the benefit of a Party prior to such termination or expiration. Such termination or expiration shall not relieve a Party from obligations that are expressly indicated to survive the termination or expiration of this Agreement.

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10.4.2 Survival. Sections 2.6, 2.7, 4.1 and this Section 10.4. 2, and Articles I, VI, VII, VIII, IX, X, AND XI shall survive the termination or expiration of this Agreement for any reason. Sections 4. I and 4.2 shall survive (a) the expiration of this Agreement and (b) the termination of this Agreement pursuant to Section 10.4, or pursuant to Section 10.5 (if such termination resulted from the termination of the BHL License Agreement by BHL for breach by BIT&GY). Sections 4.1 and 4.2 shall not survive the termination of this Agreement for any other reason.

10.4.3 Return of Information. Within ninety (90) days after the termination or expiration of this Agreement, each Party shall deliver to the other Party any and all data, tiles, and records in its possession or under its control that constitute the Confidential Information of such other Party (or, in the case of BIT&GY as the delivering Party of the BHL Information and Technology), to which such Party does not retain rights hereunder (except that such Party shall have the right to retain one copy of each of the foregoing solely for archival purposes).

10.5 **Termination upon Insolvency.** Either Party may terminate this Agreement if, at any time, the other Party shall file in any court or agency pursuant to any statute or regulation of any state, country or jurisdiction, a petition in bankruptcy or insolvency or for reorganization or for an arrangement or for the appointment of a receiver or trustee of that Party or of its assets, or if the other Party proposes a written agreement of composition or extension of its debts, or if the other Party shall be served with an involuntary petition against it, filed in any insolvency proceeding, and such petition shall not be dismissed within sixty (60) days after the filing thereof, or if the other Party shall propose or be a party to any dissolution or liquidation, or if the other Party shall make an assignment for the benefit of its creditors.

ARTICLE XI
Miscellaneous

11.1 Force Majeure. Neither Party shall be held liable or responsible to the other Party or be deemed to have defaulted under or breached this Agreement for failure or delay in fulfilling or performing any term of this Agreement, when such failure or delay is caused by or results from causes beyond the reasonable control of the non-performing Party, including fires, floods, embargoes, shortages, epidemics, quarantines, war, acts of war (whether war be declared or not), insurrections, riots, civil commotion, strikes, lockouts or other labor disturbances, acts of God or acts, omissions or delays in acting by any governmental authority. The non-performing Party shall notify the other Party of such force majeure within ten (10) days after such occurrence by giving written notice to the other Party stating the nature of the event, its anticipated duration, and any action being taken to avoid or minimize its effect. The suspension of performance shall be of no greater scope and no longer duration than is necessary and the non-performing Party shall use commercially reasonable efforts to remedy its inability to perform; provided, however, that in the event the suspension of performance continues for one-hundred and twenty (120) days after the date of the occurrence, the Parties shall meet and discuss in good faith how best to proceed.

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11.2 Assignment. Without the prior written consent of the other Party, neither Patty shall sell, transfer, assign, delegate, charge, pledge or otherwise dispose of, whether voluntarily, involuntarily, by operation of law or otherwise, this Agreement or any of its rights or duties hereunder, nor purport to do any of the same; provided, however, that BHL may, without such consent, assign the benefit of this Agreement and its rights hereunder to an Affiliate, to the purchaser of all or substantially all of its assets, or to any Third Party pursuant to or in connection with any agreement and plan of merger, acquisition, reorganization, or other similar corporate transaction. Any attempted assignment in violation of the preceding sentence shall be void and of no effect. All validly assigned rights of the Parties hereunder shall be binding upon and inure to the benefit of and be enforceable by the permitted assigns of BHL or BIT&GY, as the case may be. No assignment validly made pursuant to this Section 11.2 shall relieve the assigning Party of any of its obligations under this Agreement, unless the other Party has given its prior consent thereto.

11.3 Severability. If any provision of this Agreement is held to be illegal, invalid or unenforceable under any present or future law, (a) such provision shall be fully severable, (b) this Agreement shall be construed and enforced as if such illegal, invalid or unenforceable provision had never comprised a part hereof, (c) the remaining provisions of this Agreement shall remain in full force and effect and shall not be affected by the illegal, invalid or unenforceable provision or by its severance herefrom, and (d) the Parties agree to attempt to substitute for any such illegal, invalid or unenforceable provision a legal, valid and enforceable provision as similar in terms to such illegal, invalid or unenforceable provision as may be possible and reasonably acceptable to the Parties. To the fullest extent permitted by applicable law, each Party hereby waives any provision of law that would render any provision hereof prohibited or unenforceable in any respect.

11.4 Notices. All notices or other communications which are required or permitted hereunder shall be in writing and sufficient if delivered personally, sent by facsimile (promptly confirmed by personal delivery or courier as provided herein) or sent by internationally-recognized overnight courier, addressed as follows:

if to BIT&GY, to: Beijing BIT&GY Pharmaceutical R&D Co. Ltd
Room 1508, Building of Science and Technology
9 South Zhongguancun Street
Beijing 100081, PR China

Attention: Yan Chen
Facsimile No.: 86-10-68467208-112

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if to BHL, to: Biologix Hair Science Ltd.
The Business Center
Upton St. Michael , BB11103 Barbados
Attention: David G. Csumrik
Tel:246-435-8600
Email: david@longview.bb

with a copy to: BIOLOGIX HAIR INC.
82 Avenue Road,
Toronto, Ontario M5R 2H2
Attention: Ron Holland
Fax: (647) 344-5940
E mail: rh@biologixhair.com

W.L. Macdonald Law Corporation
4th Floor - 570 Granville Street,
Vancouver British Colombia,
Canada V6C 3P1
Fax: 604.681.4760

or to such other address as the Party to whom notice is to be given may have furnished to the other Party in writing in accordance herewith. Any such communication shall be deemed to have been given when delivered if personally delivered on a Business Day, when Transmitted if sent by facsimile (in accordance with this Section 11.4) on a Business Day, and on the third (3rd) Business Day after dispatch if sent by internationally-recognized courier. It is understood and agreed that this Section 11.4 is not intended to govern the day-to-day business communications necessary between the Parties in performing their duties, in due course, under the terms of this Agreement.

11.5 Governing Law. This Agreement shall be governed by and construed in accordance with Hong Kong Basic Law (without reference to the rules of conflict of laws thereof). Subject to Section 11,6, the Parties hereby irrevocably and unconditionally consent to the exclusive jurisdiction of (i) the courts of the Hong Kong Special Administrative Region of the People's Republic of China. The Parties agree not to commence any action, suit or proceeding (other than appeals therefrom) related thereto except in such courts, respectively. (ii)The Parties further hereby irrevocably and unconditionally waive any objection to the laying of venue of any action, suit or proceeding (other than appeals therefrom) arising out of or relating to this Agreement in the courts of the Hong Kong Special Administrative Region of Ihe People's Republic of China, as the case may be, and(iii) hereby further irrevocably and unconditionally waive and agree not to plead or claim in any such cowl that any such action, suit or proceeding brought in any such court has been brought in an inconvenient forum. (iv)Each Party hereto further agrees that service of any process, summons, notice or document by internationally recognized courier to its address set forth above shall be effective service of process for any action, suit or proceeding brought against it under this Agreement in any such court.

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11.6 Dispute Resolution

11.6.1 Negotiation. The Parties shall negotiate in good faith and use reasonable efforts to settle any dispute, controversy or claim arising from or related to this Agreement (or any document or instrument delivered in connection herewith) (each, a "Dispute"). In the event that the Parties arc unable to, within ten (10) days, to reach a resolution, such Dispute shall be referred to the chief executive officers of BHL, and BIT&GY, or their respective successors, who shall attempt in good faith to reach a resolution of the Dispute. If the foregoing procedures fail to achieve a mutually satisfactory resolution within ten (10) days, then either Party may, by written notice to the other Party, elect to have the matter settled by binding arbitration pursuant to Section 11.6.2.

11.6.2 Arbitration. Any arbitration under this Agreement shall take place at a location to be agreed by the Parties; provided, however, that in the event that the Parties are unable to agree on a location for an arbitration under this Agreement within five (5) days of the demand therefor, such arbitration shall be held in Hong Kong if BIT&GY is the Party that first demanded such arbitration or in New York, New York, if BHL, is the Party that first demanded such arbitration. Any arbitration under this Agreement shall be administered by the Hong Kong International Arbitration Centre Administered Arbitration Rules then in effect (the "Administration Rules"). The Parties shall appoint an arbitrator by mutual agreement. If the Parties cannot agree on the appointment of an arbitrator within thirty (30) days of the demand for arbitration, an arbitrator shall be appointed in accordance with Administration Rules. The arbitrator shall have the authority to grant any equitable and legal remedies that would be available in any judicial proceeding instituted to resolve the Dispute submitted to such arbitration in accordance with this Agreement; provided, however, that the arbitrator shall not have the power to alter, amend or otherwise affect the terms or the provisions of this Agreement. Judgment upon any award rendered pursuant to this Section may be entered by any court having jurisdiction over the Parties other assets. The arbitrator shall have no authority to award punitive or any other type of damages not measured by a Party's compensatory damages. Each Party shall bear its own costs and expenses and attorneys' fees and an equal share of the arbitrator's fees and any administrative fees of arbitration, unless the arbitrator shall otherwise allocate such costs, expenses and fees between the Parties. The Parties agree that all arbitration awards shall be final and binding on the Parties and their Affiliates. The Parties hereby waive the right to contest the award in any court or other forum. Except to the extent necessary to confirm an award or as may be required by law, neither a Party nor an arbitrator may disclose the existence, content, or results of an arbitration without the prior written consent of both Parties. In no event shall an arbitration be initiated after the date when commencement of a legal or equitable proceeding based on the dispute, controversy or claim would be barred by the applicable statute of limitations of the Hong Kong Basic Law.

11.6.3 Interim Relief. Notwithstanding anything herein to the contrary, nothing in this Section 11.6 shall preclude either Party from seeking interim or provisional relief, including a temporary restraining order, preliminary injunction or other interim equitable relief concerning a Dispute, either prior to or during any arbitration hereunder, if necessary to protect the interests of such Party. This Section 11.6.3 shall be specifically enforceable.

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11.7 Equitable Relief. B1T&GY acknowledges and agrees that the restrictions set forth in Article V of this Agreement are reasonable and necessary to protect the legitimate interests of BHL, and that BHL would not have entered into this Agreement in the absence of such restrictions, and that any violation or threatened violation of any provision of Article V will result in irreparable injury to BHL. BIT&GY also acknowledges and agrees that in the event of a violation or threatened violation of any provision of Article V, BHL shall be entitled to preliminary and permanent injunctive relief, without the necessity of proving irreparable injury or actual damages and without the necessity of having to post a bond, as well as to an equitable accounting of all earnings, profits and other benefits arising from any such violation. The rights provided in the immediately preceding sentence shall be cumulative and in addition to any other rights or remedies that may be available to BHL. Nothing in this Section 11.7 is intended, or should be construed, to limit BHL's right to preliminary and permanent injunctive relief or any other remedy for a breach of any other provision of this Agreement.

11.8 Further Assurances. Each Party shall duly execute and deliver, or cause to be duly executed and delivered, such further instruments and do and cause to be done such further acts and things, including the filing of such assignments, agreements, documents and instruments, as may be necessary or as the other Party may reasonably request in connection with this Agreement or to carry out inure effectively the provisions and purposes hereof, or to better assure and confirm the rights and remedies of the other Party under this Agreement.

11.9 Language. This Agreement shall be written and executed in Chinese and English language. Any translation into any other language shall not be an official version thereof, and in the event of any conflict in interpretation between the English version and the Chinese version, the English version shall control. All notices and other disclosure required of the parties hereunder shall *be* in English.

11.10 References. Unless otherwise specified, (a) references in this Agreement to any Article, Section, Schedule or Exhibit shall mean references to such Article, Section, Schedule or Exhibit of this Agreement, (b) references in any section to any clause are references to such clause of such section, and (e) references to any agreement, instrument or other document in this Agreement refer to such agreement, instrument or other document as originally executed or, if subsequently varied, replaced or supplemented from time to time, as so varied, replaced or supplemented and in effect at the relevant time of reference thereto.

11.11 Independent Contractors. It is expressly agreed that BIT&GY and BHL shall be independent contractors and that the relationship between the Parties shall not constitute a partnership, joint venture or agency. Neither BIT&GY nor BHL shall have the authority to make any statements, representations or commitments of any kind, or to take any action, which shall be binding on the other, without the prior consent of the other Party. All persons employed by a Party shall be employees of such Party and not of the other Party and all costs and obligations incurred by reason of any such employment shall be for the account and expense of such Party.

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11.12 Waiver. Any term or condition of this Agreement may be waived at any time by the Party that is entitled to the benefit thereof, but no such waiver shall be effective unless set forth in a written instrument duly executed by or on behalf of the Party waiving such term or condition. The waiver by either Party of any right hereunder, or the failure to exercise, or delay in exercising a right or remedy provided by this Agreement or by law, or the waiver of a breach by the other Party, shall not be deemed a waiver of any other right hereunder or of any other breach or failure by such other Party whether of a similar nature or otherwise.

11.13 Counterparts. The Agreement may be executed in two (2) or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

11.14 Construction. Except where the context otherwise requires, wherever used, the singular shall include the plural, the plural the singular, the use of any gender shall be applicable to all genders and the word "or" is used in the inclusive sense. The captions of this Agreement are for convenience of reference only and in no way define, describe, extend or limit the scope or intent of this Agreement or the intent of any provision contained in this Agreement. The term "including" as used herein shall mean including, without limiting the generality of any description preceding such term. The language of this Agreement shall be deemed to be the language mutually chosen by the Parties, and no rule of strict construction shall be applied against either Party.

11.15 Entire Agreement; Modifications. This Agreement sets forth and constitutes the entire agreement and understanding between the Parties with respect to the subject matter hereof and all prior agreements, understanding, promises and representations, whether written or oral, with respect thereto are superseded hereby. Each Party confirms that it is not relying on any representations or warranties of the other Party except as specifically set forth herein. No amendment, modification, release or discharge hereof shall be binding upon the parties unless in writing and duly executed by authorized representatives of both Parties.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first set forth above.

BIOLOGIX HAIR SCIENCE LTD.

By: /s/ David G. Csumrik
David G. Csumrik

Title: Director

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Exhibit 10.13

WAREHOUSING & DISTRIBUTION AGREEMENT

THIS AGREEMENT is dated on the day of September, 2012.

BETWEEN:

Biologix Hair Science Ltd., of The Business Centre, Upton, St. Michael, Barbados. (the "Company")

AND:

KD Consultoria & Servicios S.A.S. the "Contractor"), of Via 40 No. 73-290, °fie, 310, Edificio Mix Via 40, Barranquilla, Colombia.

WHEREAS:

A. WHEREAS Contractor provides customers with, among other things, pharmaceutical warehousing, distribution, and inventory services (the **"Services")**

B. WHEREAS Company is a marketer and producer of therapeutic and pharmaceutical products (hereinafter, "Stock") and desires to contract with Contractor for certain of Consultant's services under the convenants, terms, and restrictions contained herein.

NOW THEREFORE THIS AGREEMENT WITNESSES that in consideration of the mutual covenants and promises set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by each, the parties hereto agree as follows:

ARTICLE 1
APPOINTMENT AND AUTHORITY OF CONTRACTOR

1.1 Appointment of Contractor. The Company hereby appoints the Contractor to perform the Services for the benefit of the Company as hereinafter set forth, and the Company hereby authorizes the Contractor to exercise such powers as provided under this Agreement. The Contractor accepts such appointment on the terms and conditions herein set forth.

1.2 Performance of Services. The Services hereunder have been and shall continue to be provided on the basis of the following terms and conditions:

(a) the Contractor shall report directly to the Board of Directors of the Company;

(b) the Contractor shall faithfully, honestly and diligently serve the Company and cooperate with the Company and utilize maximum professional skill and care to ensure that all services rendered hereunder, including the Services, are to the satisfaction of the Company, acting reasonably, and the Contractor shall provide any other services not specifically mentioned herein, but which by reason of the Contractor's capability the Contractor knows or ought to know to be necessary to ensure that the best interests of the Company are maintained; and

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(c) the Company shall report the results of the Contractor's duties hereunder as may be requested by the Company from time to time.

1.3 Authority of Contractor. The Contractor shall have no right or authority, express or implied, to commit or otherwise obligate the Company in any manner whatsoever except to the extent specifically provided herein or specifically authorized in writing by the Company.

1.4 Independent Contractor. In performing the Services, the Contractor shall be an independent contractor and not an employee or agent of the Company, except that the Contractor shall be the agent of the Company solely in circumstances where the Contractor must be the agent to cam, out its obligations as set forth in this Agreement. Nothing in this Agreement shall be deemed to require the Contractor to provide the Services exclusively to the Company and the Contractor hereby acknowledges that the Company is not required and shall not be required to make any remittances and payments required of employers by statute on the Contractor's behalf and the Contractor or any of its agents shall not be entitled to the fringe benefits provided by the Company to its employees.

ARTICLE 2
CONTRACTOR'S AGREEMENTS

2.1 Expense Statements. The Contractor may incur expenses in the name of the Company as agreed in advance in writing by the Company, provided that such expenses relate solely to the carrying out of the Services. The Contractor will immediately forward all invoices for expenses incurred on behalf of and in the name of the Company and the Company agrees to pay said invoices directly on a timely basis. The Contractor agrees to obtain approval from the Company in writing for any individual expense of $500 or greater or any aggregate expense in excess of $2,000 incurred in any given month by the Contractor in connection with the carrying out of the Services.

2.2 Regulatory Compliance. The Contractor agrees to comply with all applicable health and regulatory policies in relation to providing the Services, including but not limited to pharmaceutical import and export restrictions in force in Colombia.

2.3 Warehousing Services. Contractor agrees to provide certain warehouse space, management, equipment and related services to Company as set forth herein. The warehouse space shall be located at Contractor's facility at Barranquilla and/or Medellin, Colombia (hereinafter referred to as the "Facility"). The warehouse Facility space is approximately 1200 square feet of storage space and 130 square feet of office space. The Facility shall be maintained structurally and mechanically in good working order by Contractor as required for the purposes of this Agreement. Contractor's services shall include without limitation payment of all Facility maintenance charges, real estate taxes, electrical, plumbing and water, security, insurance, janitorial and supplies. Company shall not be required to pay any expenses in connection with the maintenance or operation of the Facility except as expressly set forth herein.

2.4 Equipment: Contractor agrees to provide the existing warehousing equipment in the Facility. Contractor shall further provide all maintenance of existing equipment and replacement equipment if any of the foregoing is no longer fully operational at any time during the term of this Agreement. Contractor will adequately outfit the facility with such items as reasonably required to support the order/fulfillment volume projected for Company's 2012-2013 requirements. Such equipment shall remain within the Facility and be considered part of this Agreement throughout the term of this Agreement. Any additional equipment for the Facility purchased by Company **("Company Owned Equipment")** shall be Company's property. Company assumes full responsibility for all maintenance of Company's owned equipment. Contractor shall not grant any security interest or incur any liens or any other encumbrances on the Company Owned Equipment. Upon termination or expiration of this Agreement, or upon Company's written request, Contractor will promptly return all Company Owned Equipment.

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2.5 Additional Space. In the event the Company requires additional warehouse space, Contractor shall make a good faith effort to secure the necessary storage space on behalf of Company at prevailing market rates in Barranquilla and/or Medellin, Colombia.

2.6 Instructions: Shipments. Contractor shall respond to regular electronically transmitted instructions from Company by providing the fulfillment services requested in accordance with this Agreement by such instructions and including packaging and shipment of the Stock identified in the instruction. Shipments will be completed with 2 regular business days in or as otherwise reasonably specified by Company. Contractor will work with Company to make a good faith effort to meet fulfillment goals of Company surrounding specific marketing events, product launch dates or other extraordinary events.

2.7 Exclusions. The provisions of Section 2.6 shall not apply in the case of back orders, items which have not been received by Contractor or are not available to Contractor or for any inability to fill such orders due to strike, riots, storms, fires, explosions, acts of God, war or governmental action, or any other similar cause which is beyond the reasonable control of Contractor. In such case, Contractor will use all reasonable efforts to complete such instructions and shall promptly advise Contractor of such action.

2.8 Ownership. Title and exclusive ownership to the Stock stored and warehoused by and in the possession and control of Contractor shall at all times remain with Company. Neither this Agreement nor any warehouse receipt for the delivery and acceptance of the Stock by Contractor shall be construed to be anything other than a non-negotiable instrument of title.

2.9 Stock from Vendors. All Stock submitted for Contractor's services under this Agreement shall be delivered at Company's expense to the Contractor at the Facility. All such Stock shall be in good condition, properly marked, sized, and packaged for handling. Company shall furnish at or prior to each inbound delivery, a manifest, packing list, order list, or other listing in such style and format as is consistent with the current format being supplied to Contractor by Company or such new format as both parties may agree upon in the future, which identifies each container and its contents. Included therein shall be the brand names, serial numbers (if applicable), SKU numbers, part numbers, size, weight, and insured or declared value of items as are necessary for inventory and distribution, or as may be required by Contractor. Company shall inform Contractor prior to or at delivery of any special precautions necessitated by the nature, conditions, or packaging of the Stock and of all statutory requirements specific to the Stock with which Contractor does or may need to comply. In the event Company acquires Stock from a third party and such Stock does not meet the above requirements, Contractor will use, commercially reasonable efforts to accept such Stock subject to Company paying all Contractor's reasonable costs and expenses in accepting and stocking such items,

2.10 Payment by Contractor. In the event that the Contractor is required by applicable law or for expediency to pay directly for stock required by the Company then the Contractor will notify the Company ten (10) business days in advance of the funds required for the proposed direct purchase. On approval, the Company will pre-pay the amount required directly to the Contractor to complete the purchase on the Company's behalf.

2.11 Company's Inventory. Unless otherwise agreed by the parties, any Stock delivered to Contractor from Company's facility or from a third party facility shall be transported at the expense of Company, freight prepaid. Contractor shall have no duty or obligation to accept stock on a COD (Cash on Delivery) basis.

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2.12 Inspection. Contractor reserves the right to open and inspect any packages of Stock received by it for warehousing or distribution. Stock shall not be deemed accepted by Contractor or become subject to this Agreement until it is delivered to the Facility and the bill of lading accepting shipment is signed for by Contractor. Contractor shall not be responsible for any damage to the Stock caused in transit to Contractor's warehouse facility and all Stock is accepted subject to any pre-existing damage.

2.13 Facility Access. Employees of Company with proper identification and proof of employment by Company shall be allowed free access to the warehouse facility during regular business hours. Company agrees to provide 48-hours notice of any warehouse visitors who are not employees of Company. Contractor reserves the right to refuse access to the facility for non-Company employees, however, such refusal shall not be unreasonably given. In the event any employee, visitor, contractor or other person under the direction of Company violates any employee or visitor policies of Contractor, including but not limited to creating a danger to other employees, causing harassment of employees, or disturbing the operation of Contractor, Contractor in its sole discretion shall have the right to have such employee removed from the Facility immediately. Company shall be liable for and shall indemnify and hold Contractor harmless from any and all damages to property or equipment or injuries to persons caused Company's representatives or agents.

2.14 Insurance. Stock stored or warehoused by Contractor is not insured against loss or damage unless Company requests such coverage in writing and pays the applicable premium. In addition Contractor will not be liable for any loss or damages relating to transportation carriers or packaging deficiencies.

2.15 Liability. Contractor shall not be liable to Company for any damage, loss, demurrage, or injury to Stock of Company unless such loss is the result of Contractor's failure, to exercise such care in regard to such Stock or the distribution thereof as a reasonably careful person would exercise under like circumstances, and Contractor shall not be liable for damages that could not have been avoided by the exercise of such care. Accordingly, Contractor shall be liable for all losses, demurrage or injury to Stock caused by the gross negligence or willful misconduct of Contractor. Contractor shall not under any circumstances be liable to Company for any damage, injury, loss, demurrage, or default in its obligations of any kind which arise from the following (each, a "Force Majeure Event"):

a) Fire, war, Act of God, acts of Terrorism, or any natural disaster or calamity,

b) Power outages,

c) Strikes, lockouts or labor disputes at Contractor, its carrier(s), or at any party providing services to Contractor.

d) Any governmental actions, or

e) Acts of gross, reckless, or willful misconduct of the employees of Company

If a Force Majeur Event which materially affects Contractor's ability to perform its obligations under this Agreement continues for more than fourteen (14) business days, then Company may terminate this Agreement upon written notice to Contractor.

2.16 Consequential Damages. Neither party shall be liable to the other or any third party for any indirect or consequential loss or damages, however arising, including but not limited to, loss of income, loss of profit or loss of opportunity, provided that such loss is not caused by the negligence or willful misconduct of such party.

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2.17 Inventory Shrinkage. Contractor does not anticipate inventory shrinkage for Stock held by Contractor. Shrinkage is an uncorrectable negative difference between physical and book inventory of stock. Contractor shall not be liable for any Company losses as a result of inventory shrinkage, unless such shrinkage causes the inventory to fall below the Ninety-Eight and One-Half percent (98.5%) inventory accuracy level. Contractor shall be liable for the entire percentage of the discrepancy below this accuracy level. Contractor will replace such percentage of inventory below this accuracy level as determined by Company's external auditor and at price equal to the Company's cost for those items. Inventory accuracy shall be defined as inventory overages minus inventory shortages, as measured by dollar value of the discrepancy and a percentage of total inventory value at cost. The measurement period shall constitute the period of time between physical inventories, which shall be no fewer than one (1) time per calendar year, and no more than twelve (12) times per year, as determined by Company. Accountability shall begin as product is received, using the physical counts by Contractor as a beginning inventory. Shortages will become payable only after two (2) consecutive inventory shortages. The net shortage or overage over the previous two (2) inventories shall be carried to the next inventory. Payment of the first shortage after two (2) consecutive shortages will be made thirty (30) days after reconciliation of the second shortage

2.18 Hours. Inbound shipments to Contractor warehouse and distribution center shall be during Contractor's normal hours as such may change from time to time unless alternative arrangements have been made with Contractor prior to arrival.

2.19 Receipt and Verification. Promptly upon receipt and acceptance of Stock, Contractor shall initiate to Company an electronic facsimile confirmation of receipt of the Stock. All original vendor's packing slips will be forwarded daily to Company via weekly courier.

2.20 Identification. All Stock shall be kept and remain identifiable as Company Stock.

2.21 Removal: No Stock shall be removed from Contractor's warehouses by anyone other than Contractor or its carriers without prior written authorization from Company. Company shall furnish in writing to Contractor the name, address, phone number and any security information required by Company or Contractor of each person who shall have authorization to remove or direct removal of such Stock. Company shall be responsible for updating such information.

2.22 Freight Charges. Distribution shall be at Company's expense and shall be made on or as soon as reasonably practicable after the date that Contractor receives valid written authorization from Company.

2.23 Distribution. Contractor shall deliver outbound Stock to a carrier chosen by Company for delivery in accordance with the authorized instructions of Company. In the event distribution cannot be made as a result of Contractor's acts or omissions, Contractor shall be responsible for any additional handling charges for such shipment and shall waive any royalty payable for such shipment.

2.24 Commitment of Assets by Contractor: Contractor hereby acknowledges and agrees that it has not and will not claim any security interest, lien or other encumbrance (a "Lien") of any kind (whether consensual or otherwise) in and to all or any portion of the assets of Company, including without limitation the Stock. To the extent any such Lien automatically arises by operation of law, Contractor hereby disclaims any such Lien and shall be deemed to have automatically released any such Lien in favor of Company.

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ARTICLE 3
COMPANY'S AGREEMENTS

3.1 Cash Compensation. In consideration of Contractor agreeing to enter into this Agreement and to provide the Services to be rendered by the Contractor pursuant to this Agreement, Company shall pay to Contractor $15,000 per six month period during the term of this Agreement, which amount shall be payable semi-annually in advance of each applicable period. Compensation for any partial period shall be pro-rated on a daily basis.

3.2 Contingent Compensation: As additional consideration for the Services provided hereunder, Company shall pay to Contractor a royalty equal to 4.0% of the wholesale price paid by the clinicians and actually collected by Company in respect of each unit of Revive Formula distributed by Contractor in accordance with this Agreement Company shall provide Contractor with a statement of applicable royalties, along with corresponding royalty payments, within 15 business days following the completion of each calendar quarter during the term of this Agreement. Contractor agrees that each statement shall become incontestable after 120 days following issuance.

ARTICLE 4
DURATION, TERMINATION AND DEFAULT

4.1 Effective Date. This Agreement shall become effective as of September 1, 2012 (the "Effective Date"), and shall continue to August 31, 2014 (the "Term") or until earlier terminated pursuant to the terms of this Agreement

4.2 Termination. Without prejudicing any other rights that the Company may have hereunder or at law or in equity, the Company may terminate this Agreement immediately upon it election to do so, or if it so elects, upon delivery of written notice to the Contractor if:

(a) the Contractor breaches any material term of this Agreement and such breach is not cured to the reasonable satisfaction of the Company within thirty (30) days after written notice describing the breach in reasonable detail is delivered to the Contractor;

(b) the Company acting reasonably determines that the Contractor has acted, is acting or is likely to act in a manner detrimental to the Company or has violated or is likely to violate the confidentiality of any information as provided for in this Agreement;

(c) the Contractor is unable or unwilling to perform the Services under this Agreement, or

(d) the Contractor commits fraud, serious neglect or misconduct in the discharge of the Services.

4.3 Termination with Notice. Either the Contractor or the Company may terminate this Agreement by providing at least thirty (30) days prior written notice to the other party.

4.4 Duties UponTermination. Upon termination of this Agreement for any reason, the Contractor shall upon receipt of all sums due and owing, promptly deliver the following in accordance with the directions of the Company:

(a) a final accounting, reflecting the balance of expenses incurred on behalf of the Company as of the date of termination; and

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(b) all documents pertaining to the Company or this Agreement, including but not limited to, all books of account, correspondence and contracts in his possession, provided that the Contractor shall be entitled thereafter to inspect, examine and copy all of the documents which it delivers in accordance with this provision at all reasonable times upon three (3) days' notice to the Company.

4.5 Compensation of Contractor on Termination. Upon termination of this Agreement, the Contractor shall be entitled to receive as its full and sole compensation in discharge of obligations of the Company to the Contractor under this Agreement all sums due and payable under this Agreement to the date of termination and the Contractor shall have no right to receive any further payments; provided, however, that the Company shall have the right to offset against any payment owing to the Contractor under this Agreement any damages, liabilities, costs or expenses suffered by the Company by reason of the fraud, negligence or wilful act of the Contractor, to the extent such right has not been waived by the Company.

ARTICLE 5
CONFIDENTIALITY AND NON-COMPETITION

5.1 Maintenance of Confidential Information. The Parties acknowledge that in the course of the appointment hereunder the Parties will, either directly or indirectly, have access to and be entrusted with information (whether oral, written or by inspection) relating to each other or their respective affiliates, associates or customers (the "Confidential Information"). For the purposes of this Agreement, "Confidential Information" includes, without limitation, any and all Developments (as defined herein), trade secrets, inventions, innovations, techniques, processes, formulas, drawings, designs, products, systems, creations, improvements, documentation, data, specifications, technical reports, customer lists, supplier lists, distributor lists, distribution channels and methods, retailer lists, reseller lists, employee information, financial information, sales or marketing plans, competitive analysis reports and any other thing or information whatsoever, whether copyrightable or uncopyrightable or patentable or unpatentable. The Parties acknowledge that the Confidential Information constitutes a proprietary right, which the Parties are entitled to protect. Accordingly the Parties covenant and agrees that during the Term and thereafter until such time as all the Confidential information becomes publicly known and made generally available through no action or inaction of the Parties, the Parties will keep in strict confidence the Confidential Information and shall not, without prior written consent of the other Party in each instance, disclose, use or otherwise disseminate the Confidential information, directly or indirectly, to any third party.

5.2 Exceptions. The general prohibition contained in Section 5.1 against the unauthorized disclosure, use or dissemination of the Confidential Information shall not apply in respect of any Confidential Information that:

(a) is available to the public generally in the form disclosed;

(b) becomes part of the public domain through no fault of either party;

(c) is already in the lawful possession of either party at the time of receipt of the Confidential Information; or

(d) is compelled by applicable law to be disclosed, provided that either party gives the other prompt written notice of such requirement prior to such disclosure and provides assistance in obtaining an order protecting the Confidential Information from public disclosure.

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5.3 Developments. Any information, data, work product or any other thing or documentation whatsoever which the Contractor, either by itself or in conjunction with any third party, conceives, makes, develops, acquires or acquires knowledge of during the Contractor's appointment with the Company or which the Contractor, either by itself or in conjunction with any third party, shall conceive, make, develop, acquire or acquire knowledge of (collectively the "Developments") during the Term or at any time thereafter during which the Contractor is engaged by the Company that is related to the business of Pharmaceutical Sales and Distribution shall automatically form part of the Confidential Information and shall become and remain the sole and exclusive property of the Company. Accordingly, the Contractor does hereby irrevocably, exclusively and absolutely assign, transfer and convey to the Company in perpetuity all worldwide right, title and interest in and to any and all Developments and other rights of whatsoever nature and kind in or arising from or pertaining to all such Developments created or produced by the Contractor during the course of performing this Agreement, including, without limitation, the right to effect any registration in the world to protect the foregoing rights. The Company shall have the sole, absolute and unlimited right throughout the world, therefore, to protect the Developments by patent, copyright, industrial design, trademark or otherwise and to make, have made, use, reconstruct, repair, modify, reproduce, publish, distribute and sell the Developments, in whole or in part, or combine the Developments with any other matter, or not use the Developments at all, as the Company sees fit.

5.4 Protection of Developments. The Contractor does hereby agree that, both before and after the termination of this Agreement, the Contractor shall perform such further acts and execute and deliver such further instruments, writings, documents and assurances (including, without limitation, specific assignments and other documentation which may be required anywhere in the world to register evidence of ownership of the rights assigned pursuant hereto) as the Company shall reasonably require in order to give full effect to the true intent and purpose of the assignment made under Section 5.3 hereof. If the Company is for any reason unable, after reasonable effort, to secure execution by the Contractor on documents needed to effect any registration or to apply for or prosecute any right or protection relating to the Developments, the Contractor hereby designates and appoints the Company and its duly authorized officers and agents as the Contractor's agent and attorney to act for and in the Contractor's behalf and stead to execute and file any such document and do all other lawfully permitted acts necessary or advisable in the opinion of the Company to effect such registration or to apply for or prosecute such right or protection, with the same legal force and effect as if executed by the Contractor.

5.5 Remedies. The parties to this Agreement recognize that any violation or threatened violation by the Contractor of any of the provisions contained in this Article 5 will result in immediate and irreparable damage to the Company and that the Company could not adequately be compensated for such damage by monetary award alone. Accordingly, the Contractor agrees that in the event of any such violation or threatened violation, the Company shall, in addition to any other remedies available to the Company at law or in equity, be entitled as a matter of right to apply to such relief by way of restraining order, temporary or permanent injunction and to such other relief as any court of competent jurisdiction may deem just and proper.

5.6 Reasonable Restrictions. The Contractor agrees that all restrictions in this Article 5 are reasonable and valid.

ARTICLE 6
MISCELLANEOUS

6.1 Notices. All notices required or allowed to be given under this Agreement shall be made either personally by delivery to or by facsimile transmission to the address set forth above or to such other address as may be designated from time to time by such party in writing.

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6.2 Independent Legal Advice. The Contractor acknowledges that:

(a) this Agreement was prepared for the Company;

(b) the Contractor has been requested to obtain his own independent legal advice on this Agreement prior to signing this Agreement;

(c) the Contractor has been given adequate time to obtain independent legal advice;

(d) by signing this Agreement, the Contractor confirms that he fully understands this Agreement; and

(e) by signing this Agreement without first obtaining independent legal advice, the Contractor waives his right to obtain independent legal advice.

6.3 Change of Address. Any party may, from time to time, change its address for service hereunder by written notice to the other party in the manner aforesaid.

6.4 Entire Agreement. As of from the date hereof, any and all previous agreements, written or oral between the parties hereto or on their behalf relating to the appointment of the Contractor by the Company are null and void. The parties hereto agree that they have expressed herein their entire understanding and agreement concerning the subject matter of this Agreement and it is expressly agreed that no implied covenant, condition, term or reservation or prior representation or warranty shall be read into this Agreement relating to or concerning the subject matter hereof or any matter or operation provided for herein.

6.5 Further Assurances. Each party hereto will promptly and duly execute and deliver to the other party such further documents and assurances and take such further action as such other party may from time to time reasonably request in order to more effectively carry out the intent and purpose of this Agreement and to establish and protect the rights and remedies created or intended to be created hereby.

6.6 Waiver. No provision hereof shall be deemed waived and no breach excused, unless such waiver or consent excusing the breach is made in writing and signed by the party to be charged with such waiver or consent. A waiver by a party of any provision of this Agreement shall not be construed as a waiver of a further breach of the same provision.

6.7 Amendments in Writing. No amendment, modification or rescission of this Agreement shall be effective unless set forth in writing and signed by the parties hereto.

6.8 Assignment. Except as herein expressly provided, the respective rights and obligations of the Contractor and the Company under this Agreement shall not be assignable by either party without the written consent of the other party and shall, subject to the foregoing, enure to the benefit of and be binding upon the Contractor and the Company and their permitted successors or assigns. Nothing herein expressed or implied is intended to confer on any person other than the parties hereto any rights, remedies, obligations or liabilities under or by reason of this Agreement.

6.9 Severability. In the event that any provision contained in this Agreement shall be declared invalid, illegal or unenforceable by a court or other lawful authority of competent jurisdiction, such provision shall be deemed not to affect or impair the validity or enforceability of any other provision of this Agreement, which shall continue to have full force and effect.

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6.10 Headings. The headings in this Agreement are inserted for convenience of reference only and shall not affect the construction or interpretation of this Agreement.

6.11 Number and Gender. Wherever the singular or masculine or neuter is used in this Agreement, the same shall be construed as meaning the plural or feminine or a body politic or corporate and vice versa where the context so requires.

6.12 Time. Time shall be of the essence of this Agreement. In the event that any day on or before which any action is required to be taken hereunder is not a business day, then such action shall be required to be taken at or before the requisite time on the next succeeding day that is a business day. For the purposes of this Agreement, "business day" means a day which is not Saturday or Sunday or a statutory holiday in Barbados or Colombia.

6.13 Enurement. This Agreement is intended to bind and enure to the benefit of the Company, its successors and assigns, and the Contractor and the personal legal representatives of the Contractor.

6.14 Counterparts. This Agreement may be executed in several counterparts, each of which will be deemed to be an original and all of which will together constitute one and the same instrument.

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

6.16 Electronic Means. Delivery of an executed copy of this Agreement by electronic facsimile transmission or other means of electronic communication capable of producing a printed copy will be deemed to be execution and delivery of this Agreement as of the effective date of this Agreement.

6.17 Proper Law. This Agreement will be governed by and construed in accordance with the law of Barbados. The parties hereby attorn to the jurisdiction of the Courts in the City of Bridgetown, Barbados.

IN WITNESS WHEREOF, the parties have duly executed this Agreement as of the day and year first above written.

BIOLOGIX HAIR SCIENCE LTD.

Per:/s/ David Csumrik
David Csumrik

Its: Authorized Signatory

KD Consultoria & Servicios S.A.S.

Per: /s/ Diego Castresana
Diego Castresana

Its: Authorized Signatory

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EXHIBIT 21

SUBSIDIARIES OF BIOLOGIX HAIR INC.

The following is a list of subsidiaries of Biologix Hair Inc., a Nevada Corporation, as of January 10, 2013. Biologix Hair Inc. (Nevada) owns, directly or indirectly, 100% of the voting securities of each of the listed subsidiaries.

Biologix Hair Inc.	Florida
Biologix Hair (Canada) Inc.	Canada
Biologix Hair Science Ltd.	Barbados
Biologix Hair, Panama S.A	Panama
Biologix Hair South America S.A.	Panama
Biologix Hair (Hong Kong) Limited	Hong Kong

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