

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K/A

CURRENT REPORT

Pursuant to Section 13 or 15(d) of The Securities Exchange Act of 1934

April 9, 2009 (February 4, 2009)

Date of Report (Date of earliest event reported)

TAPIMMUNE, INC.

(Exact name of registrant as specified in its charter)

Nevada

(State or other jurisdiction
of incorporation)

000-27239

(Commission
File Number)

88-0277072

(IRS Employer
Identification No.)

**Unit 2-3590 West 4th Avenue
Vancouver, British Columbia, Canada**

(Address of principal executive offices)

V6N 3E6

(Zip Code)

(604) 264-8274

Registrant's telephone number, including area code

Not applicable

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

Check the appropriate box below if the Form 8-K is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- 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))

EXPLANATORY NOTE

We are filing this amendment to our current report on Form 8-K dated April 1, 2009 to include exhibits that were listed in that current report on Form 8-K but were not filed as exhibits to that Form 8-K.

Item 1.01 Entry into a Material Definitive Agreement

On and around February 4, 2009, we entered into a series of secured loan agreements pursuant to which we issued secured convertible debentures (the "Debentures") with a term of 180 days. The Debentures total a principal amount of \$120,000 and carries a per annum interest rate of 30%. In connection with the issuance of the Debenture, we entered into a Security Agreement with the Debenture holders that secured our assets until there has been full compliance with the terms of the Debentures.

In connection with the Debentures, we issued warrants to purchase 20,000 shares of our common stock for every \$1,000 in face amount of the Debentures for a total of 2,400,000 warrants. The Warrants have a term of two years from the date of issuance. A holder of the Warrants may exercise those Warrants at \$0.02 subject to adjustments upon the occurrence of certain events like stock splits. We have agreed that any shares into which the Debenture can be converted or into which the Warrants may be exercised shall be included in any registration statement that we may elect to file for the registration of our common stock.

The Secured Loan Agreements and the Security Agreement authorize us to issue up to another \$55,000 of Debentures and 1,100,000 Warrants to additional investors.

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant

The information provided in Item 1.01 of this Form 8-K is incorporated by reference in this Item 2.03.

Item 3.02 Unregistered Sale of Equity Securities

On and around February 4, 2009, we issued warrants which are exercisable into 2,400,000 shares of our common stock at \$0.02 per share. The warrants were issued pursuant to the exemption from the registration requirements of the Securities Act of 1933 provided by Regulation D and/or Section 4(2) of the Securities Act.

Item 9.01 Financial Statements and Exhibits

Exhibit 10.1 Form of Debenture
Exhibit 10.2 Form of Warrants
Exhibit 10.3 Form of Security Agreement
Exhibit 10.4 Form of Secured Loan Agreement

SIGNATURE

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 duly authorized.

TAPIMMUNE INC.

By: /s/ Denis Corin
Denis Corin
President & Chief Executive Officer

April 3, 2009

DEBENTURE

From:

TAPIMMUNE INC.

To:

[-----]

TapImmune Inc.

Unit 2, 3590 West 41st Avenue, Vancouver, British Columbia, Canada, V6N 3E6

DEBENTURE

THESE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED, OR THE LAWS OF ANY STATE, AND ARE BEING ISSUED PURSUANT TO AN EXEMPTION FROM REGISTRATION PERTAINING TO SUCH SECURITIES AND PURSUANT TO A REPRESENTATION BY THE SECURITY HOLDER NAMED HEREON THAT SAID SECURITIES HAVE BEEN ACQUIRED FOR PURPOSES OF INVESTMENT AND NOT FOR PURPOSES OF DISTRIBUTION. THESE SECURITIES MAY NOT BE OFFERED, SOLD, TRANSFERRED, PLEDGED OR HYPOTHECATED IN THE ABSENCE OF REGISTRATION, OR THE AVAILABILITY OF AN EXEMPTION FROM SUCH REGISTRATION. THE STOCK TRANSFER AGENT HAS BEEN ORDERED TO EFFECTUATE TRANSFERS ONLY IN ACCORDANCE WITH THE ABOVE INSTRUCTIONS.

(OR)

THESE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), OR THE LAWS OF ANY STATE, AND ARE BEING ISSUED IN RELIANCE UPON REGULATIONS PROMULGATED UNDER THE ACT. THESE SECURITIES MAY NOT BE OFFERED, SOLD, TRANSFERRED, PLEDGED OR HYPOTHECATED IN THE ABSENCE OF REGISTRATION, THE AVAILABILITY OF AN EXEMPTION FROM SUCH REGISTRATION OR COMPLIANCE WITH REGULATION S. FURTHERMORE, NO OFFER, SALE, TRANSFER, PLEDGE OR HYPOTHECATION IS TO TAKE PLACE WITHOUT THE PRIOR WRITTEN APPROVAL OF COUNSEL TO THE BORROWER. THE STOCK TRANSFER AGENT HAS BEEN ORDERED TO EFFECTUATE TRANSFERS ONLY IN ACCORDANCE WITH THE ABOVE INSTRUCTIONS.

(AND, IF APPLICABLE)

UNLESS PERMITTED UNDER APPLICABLE SECURITIES LEGISLATION, THE HOLDER OF THE SECURITIES REPRESENTED HEREBY SHALL NOT TRADE THE SECURITIES IN CANADA BEFORE THE EARLIER OF (I) THE DATE THAT IS FOUR MONTHS AND A DAY AFTER THE DATE THE BORROWER FIRST BECAME A REPORTING ISSUER IN ANY OF ALBERTA, BRITISH COLUMBIA, MANITOBA, NOVA SCOTIA, ONTARIO, QUEBEC AND SASKATCHEWAN, IF THE BORROWER IS A SEDAR FILER, AND (II) THE DATE THAT IS FOUR MONTHS AND A DAY AFTER THE LATER OF (A) THE DISTRIBUTION DATE, AND (B) THE DATE THE BORROWER BECAME A REPORTING ISSUER IN THE LOCAL JURISDICTION OF THE SUBSCRIBER OF THE SECURITIES THAT ARE THE SUBJECT OF THE TRADE.

(AND)

UNLESS OTHERWISE PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY IN OR FROM BRITISH COLUMBIA UNLESS THE CONDITIONS IN SECTION 12(2) OF BC INSTRUMENT 51-509 ISSUERS QUOTED IN THE U.S. OVER-THE-COUNTER MARKET ARE MET.

TO THE SECURED LOAN AGREEMENT
Between the BORROWER and the LENDER
Aggregate Principal Sum of U.S. \$[-----]

THIS DEBENTURE is provided, dated and made effective as of the [---] day of [-----] 2009 (the "**Effective Date**").

FROM:

TAPIMMUNE INC., a company incorporated under the laws of the State of Nevada, U.S.A., , and having an address for notice and delivery located at Unit 2, 3590 West 41st Avenue, Vancouver, British Columbia, Canada, V6N 3E6

(the "**Borrower**");

TO:

[-----], having an address for notice and delivery located at [-----].

(the "**Lender**");

(the Borrower and the Lender being hereinafter singularly also referred to as a "**Party**" and collectively referred to as the "**Parties**" as the context so requires).

FOR VALUE RECEIVED THE BORROWER HEREBY PROMISES TO PAY TO THE LENDER the aggregate principal sum of [-----] dollars (U.S.\$[-----]) in lawful money of the United States (hereinafter referred to as the "**Principal Sum**") together with interest accruing thereon and commencing on the above-referenced Effective Date at the rate of thirty percent (30%) per annum (and if such rate is deemed usurious, the maximum non-usurious rate of interest that Lender is permitted under the applicable law of the jurisdiction that found such rate to be usurious to contract for, take, charge, or receive from Borrower), calculated daily and payable in full quarterly during the continuance of any portion of the Principal Sum being outstanding hereunder (herein the "**Interest**") prior to maturity; with any such outstanding Interest to be payable in full to the Lender on repayment of the Principal Sum in the manner as set forth immediately hereinbelow; failing which the Lender may immediately realize upon any of the "Security" which has been provided by the Borrower to the Lender in conjunction with the delivery of this Debenture; all in accordance with the terms and conditions of this Debenture (the "**Debenture**") which is Schedule "A" to that certain "Secured Loan Agreement" of even date herewith (the "**Loan Agreement**") as entered into between the Parties hereto.

NOW THEREFORE THIS DEBENTURE FURTHER PROVIDES THAT, subject to the prior application of the provisions provided for in section "3.5" of the Loan Agreement, the Principal Sum, together with all outstanding Interest accrued thereon as specified hereinabove, is hereby irrevocably and unconditionally due and payable by the Borrower to the Lender at or before 5:00 p.m. (Vancouver, British Columbia, time) on or before the first business day which is one hundred and eighty (180) days from the Effective Date of each such Loan advance hereunder (the "**Final Principal Sum Payment Date**"); failing which the Lender may immediately realize upon any of the Security which has been provided by the Borrower to the Lender in accordance with the terms of this Debenture and the Loan Agreement (the period of time between the Effective Date and the Final Principal Sum Payment Date being, herein, the "**Term**").

The Borrower may prepay and redeem any portion of the Principal Sum portion of the Loan in whole or in part at any time prior to the Final Principal Sum Payment Date (the "**Right of Redemption**") and in the manner as set forth immediately hereinbelow by providing the Lender with no less than five calendar days' prior written notice (the "**Redemption Notice**") of its Right of Redemption intention to redeem and repay all or any portion of the Principal Sum and any Interest accrued thereon which would be due and owing by the Borrower to the Lender at the end of such five-day period (collectively, the "**Redemption Amount**") (such day at the end of such five-day period being the "**Redemption Date**" and, for clarity, such Redemption Date would be the date to which such Principal Sum and Interest would be calculated and due and payable to the Lender at the close of business, in Vancouver, British Columbia, Canada, on such Redemption Date).

In order to provide such Redemption Notice, the Borrower will be required, at the date of its delivery to the Lender of the Redemption Notice, to provide to the Lender's counsel, or to such other mutually agreeable holder (the "**Escrow Holder**"), a certified cheque or bank draft representing the entire Redemption Amount and made payable to the Lender in funds of the United States, or funds by way of wire transfer to such designation as may be directed by the Lender in its sole and absolute discretion, in the amount of any such Redemption Amount. Thereupon, and should the proposed Redemption Amount in fact represent all of the Principal Sum and any Interest accrued thereon which would be due and owing by the Borrower to the Lender under this Debenture and the Loan Agreement at the Redemption Date, then the Lender will be required to provide to the Escrow Holder, and as soon as reasonably possible after its receipt of the Redemption Notice, all such registerable discharges as may be necessary to relieve the Borrower of any obligation to the Lender under each of this Debenture, the Loan Agreement and each and every other Security instrument already provided by the Borrower to the Lender under the terms and conditions of the Loan Agreement (collectively, the "**Discharges**").

On the second business day subsequent to the Redemption Date the Escrow Holder, if applicable, shall deliver to the Lender the Redemption Amount and, only if also applicable, to the Borrower the Discharges, and, unless otherwise directed in writing by the Parties prior thereto, to the Parties' respective addresses for notice and delivery as set forth on the front page of this Debenture.

AS SECURITY for such payment of the said Principal Sum and Interest and all other moneys owing by the Borrower to and for the performance of the obligations and other covenants of the Borrower herein contained, the Borrower hereby grants, mortgages, pledges, charges, assigns and conveys to and in collective favour of the Lender (subject to the exception hereinafter contained as to the last day of the term of any agreement therefor), as and by way of a fixed and floating charge, all of the Borrower's undertaking and all of the Borrower's properties and assets for the time being, real and personal, movable and immovable, of whatsoever nature and kind, both present and that acquired during the term of this Debenture and the obligations hereunder, including, without limiting the generality of the foregoing, the Borrower's uncalled capital and goodwill and all real and personal, movable and immovable, property now owned or hereafter acquired by the Borrower and all of the Borrower's present and future rents, revenues, incomes, moneys, rights, franchises, motor vehicles, inventories, machinery, equipment, materials, supplies, book debts, accounts receivable, negotiable and non-negotiable instruments, conditional sales contracts, judgments, securities, choses in action, all intellectual property (including all patents, patent applications, trademarks, trademark applications, service marks, tradenames, copyrights, trade secrets, licenses, domain names, mask works, information and proprietary rights and processes as are necessary to the conduct of the Borrower's business as now conducted and as presently proposed to be conducted) and all other property and things of value of every kind and nature, tangible and intangible, legal and equitable, which the Borrower may be possessed of or entitled to or which may hereafter be acquired by the Borrower, including any greater right, title and interest therein or any part thereof which the Borrower may acquire and hold during the currency of the Debenture after the Effective Date hereof (collectively, the "**Mortgaged Property**").

TO HAVE AND TO HOLD the same unto and to the use of the Lender and the Lender's successors and assigns upon and subject to the terms and conditions herein set forth.

Mortgaged Property, wherever used, means and includes the specifically mortgaged property and the undertaking and all other property and assets, present and future, of the Borrower expressed herein or in any instruments supplemental hereto or in implement hereof to be mortgaged or charged for or with the payment of the moneys intended to be secured hereby by way of a fixed charge.

The last day of any term of years reserved by any agreement therefor is excepted out of the mortgage and charges hereby created and does not form any part of the Mortgaged Property; but if any sale is made under or pursuant to the powers herein contained of any interest forming part of the Mortgaged Property the Borrower will thereafter stand possessed of such last day and will hold the same in trust to assign to any person who may acquire such term or any part thereof.

This Debenture is issued subject to and with the benefit of the conditions annexed hereto, which are to be deemed part of it.

WITNESS the hand of the authorized representative of the undersigned Borrower given under seal as of the Effective Date determined hereinabove.

The COMMON SEAL of
TAPIMMUNE INC.,
the Borrower herein,
was hereunto affixed in the presence of: (C/S)
)
)
)
Authorized Signatory)

CONDITIONS REFERRED TO IN THE DEBENTURE ANNEXED HERETO

The Borrower hereby covenants and agrees with the Lender as follows, namely:

1. This Debenture is issued in accordance with resolutions of the Directors of the Borrower and all other matters and things have been done and performed so as to authorize and make the creation and issue of this Debenture and the execution thereof legal and valid and in accordance with the requirements of the laws relating to the Borrower and all other statutes and laws in that behalf. This Debenture is validly issued, fully paid and nonassessable and free of restrictions on transfer other than applicable provincial, state and federal securities.
2. The Borrower lawfully owns and is lawfully possessed and seized of the specifically Mortgaged Property and has good title thereto, free from all liens, charges and encumbrances, save only those referred to herein, has good right and lawful authority to grant, mortgage, pledge, charge, encumber, bargain, sell, assign and convey the Mortgaged Property according to the true meaning and intent of this Debenture and will defend the title to the Mortgaged Property for the benefit of against the claims and demands of all persons.
3. The Principal Sum and Interest monies hereby secured will be paid without regard to any equities between the Borrower and the Lender or any intermediate holder hereof or any right of setoff or counterclaim; and the receipt of the Lender or the holders hereof for payment of such moneys and Interest will be a sufficient discharge to the Borrower for the same.
4. The Principal Sum and Interest moneys hereby secured will become immediately due and payable on demand by the Lender or, unless waived by the Lender, in any of the following events:
 - (a) if an order is made or a resolution is passed or a petition is filed for the winding-up, dissolution, liquidation or amalgamation of the Borrower;
 - (b) if the Borrower makes an assignment or proposal or a bankruptcy petition is filed or presented against the Borrower or the Borrower otherwise becomes subject to the provisions of any legislation for the benefit of its creditors or otherwise acknowledges its insolvency;
 - (c) if any execution, sequestration, extent or any other process of any kind becomes enforceable against the Borrower and is not satisfied within 10 calendar days;
 - (d) if a distress or analogous process is levied upon the Mortgaged Property of the Borrower or any part thereof unless the process is in good faith disputed by the Borrower and the Borrower gives adequate security to pay in full the amount claimed;
 - (e) if the Borrower ceases or demonstrates an intention to cease to carry on the Borrower's business;
 - (f) if a receiver of all or any part of the Mortgaged Property charged hereby is appointed;
 - (g) if an encumbrancer takes possession of the Mortgaged Property of the Borrower or any part thereof;
 - (h) if the Borrower, without the prior written consent of the Lender, authorizes the purchase of all or substantially all of the Borrower's shares;
 - (i) if the Borrower carries on any business that it is restricted from carrying on by its Memorandum or Articles;
 - (j) if any statutory declaration of the Secretary or other officer or director of the Borrower delivered in connection with this Debenture contains any misstatement; or
 - (k) if the Borrower defaults in observing or performing any other covenant, agreement or condition of this Debenture or the Loan Agreement on its part to be observed or performed and such default is not cured within a period of 10 calendar days following the giving of written notice of default to the Borrower by the Lender.
5. The Lender may waive any default by the Borrower in the observance or performance of any covenant, agreement or condition contained in this Debenture or any other event which without such waiver would cause the moneys hereby secured to be immediately due and payable but no such waiver or other act or omission of the Lender will extend to or affect any subsequent default or event or the rights resulting therefrom.
6. The security hereby constituted will become enforceable if the Principal Sum and Interest moneys hereby secured are not paid when the same become due and payable in accordance with the provisions herein contained.
7. At any time after the Principal Sum and Interest moneys hereby secured have become payable and remain unpaid, the Lender may by instrument in writing appoint any person, whether an officer or employee of such Lender or not, to be a receiver or receiver-manager (the "Receiver") of the property and assets hereby charged and may remove any Receiver so appointed and appoint another in his stead.

Any Receiver so appointed shall have the power:

- (a) to take possession of, collect and get in the Mortgaged Property and for that purpose to take any proceedings in the name of the Borrower or otherwise;
- (b) to carry on or concur in carrying on the business of the Borrower and for that purpose to raise money on the Mortgaged Property in priority to this Debenture or otherwise;
- (c) to sell or lease or concur in the selling or leasing of the whole or any part of the Mortgaged Property and to convert the same or any part thereof into money, with full power to sell any Mortgaged Property either together or in parcels and either by public auction or private contract and either for a lump sum or for a sum payable by installments or for a sum on account and a mortgage or charge for the balance (and the Receiver will not be accountable for any moneys until actually received), and with full power upon every such sale to make any special or other stipulation as to title or otherwise which the Receiver may deem proper, and with full power to buy in or rescind any contract for sale of the Mortgaged Property or any part thereof and to resell the same without being responsible for any loss which may be occasioned thereby; and
- (d) to make any arrangement or compromise which he may think expedient to the interests of the Lender.

To enable any Receiver so appointed to exercise the powers granted to the Receiver by this section, the Borrower hereby appoints each such Receiver to be its attorney to effect a sale or lease or any of the Mortgaged Property by conveying or leasing in the name of or on behalf of the Borrower or otherwise, and under the Receiver's own seal; and any deed, lease, agreement or other instrument signed by any such Receiver under the Receiver's seal pursuant hereto will have the same effect as if it were under the corporate seal of the Borrower.

The Lender of any sale purporting to be made by such Receiver pursuant hereto will not be bound to inquire whether any notice required hereunder has been given or otherwise as to the propriety of the sale or regularity of its proceedings, or be affected by notice that no default has been made or continues or notice that the sale is otherwise unnecessary, improper or irregular; and despite any impropriety or irregularity or notice thereof to any other lender, the sale as regards such Lender will be deemed to be within the aforesaid powers and be valid accordingly and the remedy (if any) of the Borrower in respect of any impropriety or irregularity whatsoever in any such sale will be in damages only.

Any Receiver so appointed will be deemed to be the agent of the Borrower, and the Borrower will be solely responsible for his acts or defaults and for the Receiver's remuneration and expenses, and will not be in any way responsible for any misconduct or negligence on the part of any such Receiver.

All moneys received by such Receiver after providing for payment of all claims and charges (if any) ranking prior to this Debenture and for all costs, charges and expenses of or incidental to the appointment of the Receiver including the reasonable remuneration of the Receiver and all outgoings properly payable by him will be applied:

FIRST: in or towards payment to the Lender of the Principal Sum and all other moneys (other than Interest) hereby secured.

SECONDLY: in or towards payment to the Lender of all arrears of Interest remaining unpaid on this Debenture; and

THIRDLY: the surplus (if any) will be paid to the Borrower.

The rights and powers conferred by this section are supplemental to and not in substitution for any rights and powers the Lender may from time to time have.

8. The Borrower will pay to the Lender on demand the amount of all expenses including, without limiting the generality of the foregoing, all legal fees (on a solicitor and client basis) and other costs, charges and expenses incurred by the Lender relating to the creation and registration of this Debenture or in recovering or enforcing payment of the moneys hereby secured, or in realizing upon this Debenture or any other securities for such moneys, or in taking possession of or protecting or realizing upon any property comprised in any such security, all of which together with Interest thereon at the rate provided for in this Debenture will be secured hereby, and in default of payment thereof all remedies hereunder and at law and in equity will be exercisable.
 9. This Debenture is to be treated as a negotiable instrument and all persons are invited by the Borrower to act accordingly.
 10. This Debenture is in addition to and not in substitution for any other security now or hereafter held by the Lender.
 11. The security created by this Debenture is a continuing security for the payment of all indebtedness, both present and future, and all and every liability, present or future, direct or indirect, absolute or contingent, of the Borrower to the Lender.
 12. The Borrower will at all times during the currency of this Debenture:
 - (a) give to the Lender any information which it may reasonably require relating to the business of the Borrower, and upon request furnish access to its books and accounts and records at all reasonable times, and provide copies of its annual financial statements certified by a chartered accountant within 120 calendar days after the end of each fiscal year of the Borrower;
 - (b) maintain and preserve its charter and corporate organization in good standing and, subject to all the provisions herein contained, diligently preserve all the rights, powers, privileges and goodwill owned by the Borrower;
 - (c) conduct the Borrower's business in a proper and businesslike manner;
 - (d) insure and keep insured against all risks or hazards to their full insurable value all of its property and assets which are of an insurable nature, and pay the premiums for all such insurance, and on request deliver to the Lender a copy of the policy or policies of such insurance;
 - (e) duly and punctually pay, perform and observe all rent, taxes, local improvement rates, assessments, covenants and obligations whatsoever which ought to be paid, performed or observed by the Borrower in respect of all or any part of the property hereby charged;
 - (f) fully and effectually register this Debenture in all jurisdictions and places where the Borrower carries on business or registration is required, and otherwise maintain and keep maintained the security hereby created as valid and effective security;
 - (g) pay duly and punctually all taxes, levies and assessments, and all debts and obligations to labourers, workmen, employees, contractors, sub-contractors, suppliers of material and others which, if unpaid, might under the laws of either the Province of British Columbia, the United States or otherwise have priority over the security hereby created or any part thereof; and
 - (h) make all payments and perform each and every covenant, agreement and obligation under any lease now held or hereafter acquired by the Borrower and any mortgage, debenture, trust deed or agreement charging any property or assets of the Borrower as and when the same are required to be paid or performed.
 13. If the Borrower fails to perform any of the covenants, agreements or conditions herein contained the Lender may, in its sole and absolute discretion, perform the same, and if any such covenant, agreement or condition required the payment or expenditure of money, the Lender may make such payment or expenditure; and all costs, charges and expenses thereby incurred and all sums so paid or expended will bear Interest at the rate provided for in this Debenture, will be at once payable by the Borrower to the Lender and will be secured hereby and have the benefit of the charges hereby created.
 14. The Borrower will not at any time during the currency of this Debenture, without the prior written consent of the Lender, alter its Memorandum by altering any restriction upon the business carried on or to be carried on by the Borrower, or upon its powers.
 15. Neither the preparation, nor the execution nor the registration of this Debenture binds the Lender to advance the moneys hereby secured, nor will the advance of part of such moneys bind the Lender to advance any unadvanced portion thereof, but nevertheless the charges hereby created take effect forthwith upon the execution of these presents by the Borrower.
 16. Neither the taking of any judgment nor the exercise of any power of seizure or sale or any other rights or powers of the Lender hereunder will operate to extinguish the liability of the Borrower to make payment of the Principal Sum and Interest monies hereby secured, nor will the same operate as a merger of any covenant or affect the right of the Lender to Interest at the rate hereinbefore provided.
 17. The Lender, in addition to any other powers given to the Lender under this Debenture, has the power:
 - (a) to release any Mortgaged Property of the Borrower from the charge created by or pursuant to this Debenture;
 - (b) to agree to any modification, compromise, release or waiver of the rights of the Lender against the Borrower or against the Borrower's property, whether such rights arise under this Debenture or otherwise; and
 - (c) to accept any other properties or securities in substitution for this Debenture.
- Any notice given to the Borrower in connection with this Debenture will be in writing and may be given by delivering the same or by sending the same by prepaid registered post addressed to the Borrower at Unit 2, 3590 West 41st Avenue, Vancouver, British Columbia, Canada, V6N 3E6 (or at such other address as may be substituted therefor by notice in writing given by the Borrower to the Lender). Any notice so delivered will be deemed to have been received by the Borrower upon delivery, and any notice so mailed will be deemed to have been received by the Borrower on the tenth business day following the day on which it was so mailed; but any notice given during a strike, lockout or other labour disturbance at the Post Office will be delivered and not mailed.
18. Time is of the essence of this Debenture.
 19. When the context hereof makes it possible, the word "person" appearing in this Debenture includes in its meaning any body corporate or politic; and the word "Lender" as the case may be includes any subsequent holder hereof, and any appointment or removal under section "7." may be made by writing, signed or sealed by any such holder; and words in the singular include the plural, and words importing the masculine gender include females and any body corporate or politic.
 20. This Debenture and all its terms and conditions will enure to the benefit of the Lender and its successors and assigns, and will be binding upon the Borrower and the Borrower's successors and assigns.

\$0.02 SHARE PURCHASE WARRANT CERTIFICATE

From:

TAPIMMUNE INC.

To:

[-----]

TapImmune Inc.

Unit 2, 3590 West 41st Avenue, Vancouver, British Columbia, Canada, V6N 3E6

-- \$0.02 Share Purchase Warrant Certificate --
-- TapImmune Inc. --

\$0.02 SHARE PURCHASE WARRANT CERTIFICATE

\$0.02 Series A No. 1

TAPIMMUNE INC.

(Incorporated under the laws of the State of Nevada, U.S.A.)

WARRANTS FOR [-----] SHARES OF COMMON STOCK

THE WARRANTS REPRESENTED HEREBY ARE NON-TRANSFERABLE EXCEPT IN ACCORDANCE WITH APPLICABLE SECURITIES LAWS AND WILL BE VOID AND OF NO VALUE UNLESS EXERCISED ON OR BEFORE 5:00 P.M. (VANCOUVER, BRITISH COLUMBIA, CANADA, TIME) ON FEBRUARY 4, 2011, AND MAY EXPIRE EARLIER IN CERTAIN CIRCUMSTANCES.

THESE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED, OR THE LAWS OF ANY STATE, AND ARE BEING ISSUED PURSUANT TO AN EXEMPTION FROM REGISTRATION PERTAINING TO SUCH SECURITIES AND PURSUANT TO A REPRESENTATION BY THE SECURITY HOLDER NAMED HEREON THAT SAID SECURITIES HAVE BEEN ACQUIRED FOR PURPOSES OF INVESTMENT AND NOT FOR PURPOSES OF DISTRIBUTION. THESE SECURITIES MAY NOT BE OFFERED, SOLD, TRANSFERRED, PLEDGED OR HYPOTHECATED IN THE ABSENCE OF REGISTRATION, OR THE AVAILABILITY OF AN EXEMPTION FROM SUCH REGISTRATION. THE STOCK TRANSFER AGENT HAS BEEN ORDERED TO EFFECTUATE TRANSFERS ONLY IN ACCORDANCE WITH THE ABOVE INSTRUCTIONS.

(OR)

THESE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), OR THE LAWS OF ANY STATE, AND ARE BEING ISSUED IN RELIANCE UPON REGULATION S PROMULGATED UNDER THE ACT. THESE SECURITIES MAY NOT BE OFFERED, SOLD, TRANSFERRED, PLEDGED OR HYPOTHECATED IN THE ABSENCE OF REGISTRATION, THE AVAILABILITY OF AN EXEMPTION FROM SUCH REGISTRATION OR COMPLIANCE WITH REGULATION S. FURTHERMORE, NO OFFER, SALE, TRANSFER, PLEDGE OR HYPOTHECATION IS TO TAKE PLACE WITHOUT THE PRIOR WRITTEN APPROVAL OF COUNSEL TO THE COMPANY. THE STOCK TRANSFER AGENT HAS BEEN ORDERED TO EFFECTUATE TRANSFERS ONLY IN ACCORDANCE WITH THE ABOVE INSTRUCTIONS.

(AND, IF APPLICABLE)

UNLESS PERMITTED UNDER APPLICABLE SECURITIES LEGISLATION, THE HOLDER OF THE SECURITIES REPRESENTED HEREBY SHALL NOT TRADE THE SECURITIES IN CANADA BEFORE THE EARLIER OF (I) THE DATE THAT IS FOUR MONTHS AND A DAY AFTER THE DATE THE COMPANY FIRST BECAME A REPORTING ISSUER IN ANY OF ALBERTA, BRITISH COLUMBIA, MANITOBA, NOVA SCOTIA, ONTARIO, QUEBEC AND SASKATCHEWAN, IF THE COMPANY IS A SEDAR FILER, AND (II) THE DATE THAT IS FOUR MONTHS AND A DAY AFTER THE LATER OF (A) THE DISTRIBUTION DATE, AND (B) THE DATE THE COMPANY BECAME A REPORTING ISSUER IN THE LOCAL JURISDICTION OF THE SUBSCRIBER OF THE SECURITIES THAT ARE THE SUBJECT OF THE TRADE.

(AND)

UNLESS OTHERWISE PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY IN OR FROM BRITISH COLUMBIA UNLESS THE CONDITIONS IN SECTION 12(2) OF BC INSTRUMENT 51-509 ISSUERS QUOTED IN THE U.S. OVER-THE-COUNTER MARKET ARE MET.

SHARE PURCHASE WARRANTS

(the "Warrants")

THIS IS TO CERTIFY THAT, for value received, [-----] (the "Holder") is entitled to purchase up to a total of [-----] fully paid and non-assessable shares of the common stock (each a "Warrant Share") of **TAPIMMUNE INC.** (the "Company") for the period commencing upon the date of issuance of the within Warrants by the Company; that being on [-----], 2009; and ending at 5:00 p.m. (Vancouver, British Columbia, Canada, time) on [-----], 2011 (such time period being the "Warrant Exercise Period" and the final such day of such Warrant Exercise Period being the "Time of Expiry" herein), at an exercise price of U.S. \$0.02 per Warrant Share, as may be adjusted hereunder (the "Warrant Exercise Price"), during the Warrant Exercise Period.

This Warrant is subject to the terms and conditions contained hereinbelow together with the terms and conditions which are attached to this Warrant as Schedule "A".

The aforesaid right to purchase Warrant Shares may be exercised by the Holder at anytime and from time to time prior to the Time of Expiry (i) by duly completing in the manner indicated and executing the subscription form attached hereto, (ii) by surrendering this Warrant to the Company at its executive office located in Vancouver, British Columbia, Canada, and (iii) if the Holder does not choose to exercise a Cashless Exercise (as defined herein), by paying the requisite Warrant Exercise Price for the Warrant Shares subscribed for either in cash or by certified cheque or money order payable at par to the order of the Company. Upon said surrender and payment, the Company will issue to the Holder of the subscription form the number of Warrant Shares subscribed for and said Holder will become a shareholder or shareholders of the Company in respect of the Warrant Shares as of the date of such surrender and payment. Subject to the terms and conditions of this Warrant, the Company will, as soon as practicable after said surrender and payment, mail to the person or persons at the address or addresses specified in the subscription form a certificate or certificates evidencing the Warrant Shares subscribed for. If the Holder of this Warrant subscribes for a lesser number of Warrant Shares than the number of Warrant Shares referred to in this Warrant, the Holder shall be entitled to receive a further Warrant in respect of Warrant Shares not subscribed for.

The Holder of this Warrant may surrender this Warrant to the Company at its executive office located in Vancouver, British Columbia, Canada, in exchange for new certificates representing this Warrant entitling the Holder to purchase in the aggregate the same number of Warrant Shares referred to in this Warrant.

Nothing contained herein shall confer any right upon the Holder hereof or any other person to subscribe for or purchase any Warrant Shares at any time subsequent to the Time of Expiry and, from and after such time, this Warrant and all rights hereunder shall be void and of no value.

This Warrant shall not constitute the Holder a stockholder of the Company.

Time shall be of the essence hereof.

IN WITNESS WHEREOF TAPIMMUNE INC., has caused its common seal to be affixed and this Warrant to be signed by its authorized representative effective on this [---] day of [-----] 2009.

Signed by:

TAPIMMUNE INC.

(C/S)

Per:

Authorized Signatory

-- \$0.02 Share Purchase Warrant Certificate --
-- Tapimmune Inc. --

2745683.1

FORM OF SUBSCRIPTION

To: TAPIMMUNE INC.

The undersigned "Holder" of the attached "Warrant" hereby subscribes for _____ "Warrant Shares" of TAPIMMUNE INC., (again the "Company") pursuant to the attached Warrant at a "Warrant Exercise Price" of U.S. \$[---] per Warrant Share during the Warrant Exercise Price (or such number of other Warrant Shares or securities to which such subscription entitles it in lieu thereof or in addition thereto under the terms and conditions mentioned in the within Warrant) on the terms specified in the said Warrant. This subscription is accompanied by a certified cheque or money order payable to or to the order of the Company for the whole amount of the requisite Warrant Exercise Price of the said Warrant Shares.

The undersigned hereby elects (please check the appropriate box and fill in the blank spaces):

- to purchase _____ shares of Common Stock, \$.001 par value per share, of TapImmune Inc. at \$[---] per share for a total of \$ _____ and pursuant to the terms of the attached Warrant, and tenders herewith payment of the aggregate Warrant Exercise Price of such Warrant Shares in full; or
- to purchase _____ shares of Common Stock, \$.001 par value per share, of TapImmune Inc. pursuant to the cashless exercise provision under Section 4.01(b) of the Terms and Conditions of the attached Warrant, and tenders herewith the number of Warrant Shares to purchase such Warrant Shares based upon the formula set forth in Section 4.01(b).

The undersigned hereby irrevocably directs that above-mentioned number of Warrant Shares are to be registered as follows:

Social Number of		
Name	Address in Full/Insur. No.	Warrant Shares

Total:

DATED on this _____ day of _____, _____.

Signature of Guarantor* Signature of Holder

Print Name of Holder

(If Warrant Holder is not an individual,
name and title of signatory)

Residence Address of Holder in full

*If this Warrant subscription form indicates that Warrant Shares are to be issued to a person or persons other than the registered Holder of the Warrant certificate, the signature of such Holder of the subscription form must be medallion guaranteed by an authorized officer of a chartered bank, trust company or an investment dealer who is a member of a recognized stock exchange. If the subscription form is signed by a trustee, executor, administrator, curator, guardian, attorney, officer of a corporation or any person acting in a judiciary or representative capacity, the subscription form must be accompanied by evidence of authority to sign satisfactory to the Company.

The Warrant Share certificate(s) will be mailed by registered mail to the address appearing on the face page of the Warrant certificate.

The Holder's representations, warranties, certifications and understandings.

The Holder is either (check the applicable box):

Not a U.S. Person (as defined in Rule 902 of Regulation S ("**Regulation S**") under the United States *Securities Act of 1933*, as amended (the "**U.S. Act**"), which definition includes, but is not limited to, any natural person resident in the United States, any corporation or partnership incorporated or organized under the laws of the United States or any estate or trust of which any executor, administrator or trustee is a U.S. Person in which case representation (d) below is not applicable; or

A U.S. Person in which case representations (a) – (c) are not applicable.

The Holder certifies, acknowledges, represents and warrants to the Company and understands that:

(a) Not a U.S. Person: The Holder: (i) is not a U.S. Person; (ii) is not purchasing any of the Warrant Shares for the account or benefit of any U.S. Person or for offering, resale or delivery for the account or benefit of any U.S. Person or for the account of any person in any jurisdiction other than the jurisdiction set out in the name and address of the Holder set forth hereinabove; and (iii) was not offered any Warrant Shares in the United States and was outside the United States at the time of execution and delivery of this Warrant subscription;

- (b) **No registration and sales under Regulation S:** the Holder acknowledges that the Warrant Shares have not been registered under the U.S. Act and the Company has no obligation or present intention of filing a registration statement under the U.S. Act in respect of the Warrant Shares. In addition, the Holder agrees to resell the Warrant Shares only in accordance with the provisions of Regulation S, pursuant to a registration under the U.S. Act or pursuant to an available exemption from such registration, and that hedging transactions involving the Warrant Shares may not be conducted unless in compliance with the U.S. Act. The Holder understands that any certificate representing the Warrant Shares will bear a legend setting forth the foregoing restrictions. Furthermore, the Holder understands that the Warrant Shares are restricted within the meaning of "Rule 144" promulgated under the U.S. Act; that the exemption from registration under Rule 144 will not be available in any event for at least six months from the date of purchase and payment of the Warrants by the Holder, and even then will not be available unless (i) a public trading market then exists for the shares of the Company, (ii) adequate information concerning the Company is then available to the public and (iii) other terms and conditions of Rule 144 are complied with; and that any sale of the Warrant Shares may be made by the Holder only in limited amounts in accordance with such terms and conditions;
- (c) **No U.S. beneficial interest:** no U.S. Person, either directly or indirectly, has any beneficial interest in any of the Warrant Shares acquired by Holder hereunder, nor does the Holder have any agreement or understanding (written or oral) with any U.S. Person respecting:
- (i) the transfer or any assignment of any rights or interest in any of the Warrant Shares;
 - (ii) the division of profits, losses, fees, commissions or any financial stake in connection with this subscription; or
 - (iii) the voting of the Warrant Shares;
- (d) **Holder's declarations as an "Accredited Investor":** the Holder warrants and certifies that the Holder is an "Accredited Investor", as that term is defined in Section 4(2) of the U.S. Act, and in "Rule 501" of "Regulation D" promulgated thereunder, by virtue of the Subscriber's qualification under one or more of the following categories *{please check the appropriate category or categories where applicable}*:
- The Holder is a natural person whose individual net worth, or joint net worth with that person's spouse, exceeds U.S. \$1,000,000.
- The Holder is a natural person who had an individual income in excess of U.S. \$200,000 in each of the two most recent years or joint income with the Subscriber's spouse in excess of U.S. \$300,000 in each of those years and has a reasonable expectation of reaching the same income level in the current year.
- The Holder is a corporation, organization described in section 501(c)(3) of the United States *Internal Revenue Code*, Massachusetts, or similar business trust or partnership, not formed for the specific purpose of acquiring the Warrant Shares, with total assets in excess of U.S. \$5,000,000.
- The Holder is a trust, with total assets in excess of U.S. \$5,000,000, not formed for the specific purpose of acquiring the Warrant Shares, whose purchase is directed by a sophisticated person.
- The Holder is a Director or Executive Officer of the Company.
- The Holder is a "private business development company" as that term is defined in section 202(a)(22) of the United States *Investment Advisers Act of 1940*.
- The Holder is either: (a) a "bank" as defined in section 3(a)(2) of the U.S. Act, or a "savings and loan association or other institution" as defined in section 3(a)(5)(A) of the U.S. Act, whether acting in its individual or fiduciary capacity; or (b) a broker or dealer registered pursuant to section 15 of the United States *Securities Exchange Act of 1934*; or (c) an "insurance company" as defined in section 2(13) of the U.S. Act; or (d) an investment company registered under the United States *Investment Company Act of 1940* or a "business development company" as defined in section 2(a)(48) of the United States *Investment Company Act of 1940*; or (e) a small business investment company licensed by the United States "Small Business Administration" under either of subsections 301(c) or (d) of the United States *Small Business Investment Act of 1958*; or (f) a plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees, if such plan has total assets in excess of U.S. \$5,000,000; or (g) an employee benefit plan within the meaning of the United States *Employee Retirement Income Security Act of 1974*, if the investment decision is made by a plan fiduciary as defined in section 3(21) of the United States *Employee Retirement Income Security Act of 1974* which is either a bank, savings and loan association, insurance company or registered investment adviser, or if the employee benefit plan has total assets in excess of U.S. \$5,000,000 or, if a self-directed plan, with investment decisions made solely by persons that are accredited investors.
- The Holder is an entity in which all of the equity owners are accredited investors under one or more of the categories set forth hereinabove.
- (e) **Experience:** the Holder has the requisite knowledge and experience in financial and business matters for properly evaluating the risks of an investment in the Company;
- (f) **Information:** the Holder has received all information regarding the Company reasonably requested by the Holder;
- (g) **Risk:** the Holder understands that an investment in the Company involves certain risks of which the Holder has taken full cognizance, and which risks the Holder fully understands;
- (h) **Adequacy of information:** the Holder has been given the opportunity to ask questions of, and to receive answers from, the Company concerning the terms and conditions of the within Warrants and to obtain additional information necessary to verify the accuracy of the information contained in the information described in subsection (f) hereinabove, or such other information as the Holder desired in order to evaluate an investment in the Company;
- (i) **Residency:** the residence of the Holder as set forth hereinabove is the true and correct residence of the Holder and the Holder has no present intention of becoming a resident or domiciliary of any other State or jurisdiction;
- (j) **Independent investigation:** in making a decision to invest in the Company, the Holder has relied solely upon independent investigations made by the Holder, and the particular tax consequences arising from an investment in the Company will depend upon the Holder's individual circumstances;
- (k) **Principal:** the Holder is purchasing the Warrant Shares as principal for the Holder's own account and not for the benefit of any other person, except as otherwise stated herein, and not with a view to the resale or distribution of all or any of the Warrant Shares;
- (l) **Decision to purchase:** the decision of the Holder to purchase Warrant Shares pursuant hereto has been based only on the representations of this Warrant and any collateral business plan or offering memorandum provided herewith or based upon the Holder's relationship with a Director and/or Executive Officer of the Company. It is not made on other information relating to the Company and not upon any oral representation as to fact or otherwise made by or on behalf of the Company or any other person. The Holder agrees that the Company assumes no responsibility or liability of any nature whatsoever for the accuracy, adequacy or completeness of any business plan information which has been created based upon the Company's management experience. In particular, and without limiting the generality of the foregoing, the decision to subscribe for Warrant Shares has not been influenced by:
- (i) newspaper, magazine or other media articles or reports related to the Company or its business;
 - (ii) promotional literature or other materials used by the Company for sales or marketing purposes; or
 - (iii) any representations, oral or otherwise, that the Company will become a listed company, that the Warrant Shares will be repurchased or have any guaranteed future realizable value or that there is any certainty as to the success of the Company or the liquidity or value of the Warrant Shares;

- (m) **Advertisements:** the Holder acknowledges that the Holder has not purchased Warrant Shares as a result of any 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;
- (n) **Information not received:** the Holder has not received, nor has the Holder requested, nor does the Holder have any need to receive, any offering memorandum or any other document (other than financial statements or any other document the content of which is prescribed by statute or regulation) describing the business and affairs of the Company which has been prepared for delivery to, and review by, prospective purchasers in order to assist them in making an investment decision in respect of the Warrant Shares, and the Holder has not become aware of any advertisement in printed media of general and regular paid circulation, radio or television with respect to the distribution of the Warrant Shares;
- (o) **Information received:** the Holder has had access to such additional information, if any, concerning the Company as the Holder has considered necessary in connection with the Holder's investment decision to acquire the Warrant Shares;
- (p) **Reliance on public information:** the Holder has relied solely upon the publicly available information relating to the Company and not upon any verbal or written representation as to fact or otherwise made by or on behalf of the Company; such publicly available information having been delivered to the Holder without independent investigation or verification by the Company, and agrees that the Company assumes no responsibility or liability of any nature whatsoever for the accuracy, adequacy or completeness of the publicly available information;
- (r) **Reliance of representative:** the Holder, by reason of the Holder's knowledge and experience in financial and business matters, is capable of evaluating the risks and merits of an investment in the Warrant Shares or, if the Holder is relying upon the investment advice of a representative who has advised the undersigned in connection with this investment (the "**Representative**"), the undersigned believes the Representative to be sophisticated and competent in the area of investment advice and analysis and therefore capable of evaluating the risks and merits of an investment in the Warrant Shares;
- (s) **Economic risk:** the Holder has such knowledge and experience in financial and business affairs as to be capable of evaluating the merits and risks of the Holder's investment in the Warrant Shares, and the Holder is able to bear the economic risk of a total loss of the Holder's investment in the Warrant Shares;
- (t) **Speculative investment:** the Holder understands that an investment in the Warrant Shares is a speculative investment and that there is no guarantee of success of the Company's management's plans. Management's plans are an effort to apply present knowledge and experience to project a future course of action which is hoped will result in financial success employing the Company's assets and with the present level of management's skills and of those whom the Company will need to attract (which cannot be assured). Additionally, all plans are capable of being frustrated by new or unrecognized or unappreciated present or future circumstances which can typically not be accurately, or at all, predicted;
- (u) **Risk and resale restriction:** the Holder is aware of the risks and other characteristics of the Warrant Shares and of the fact that the Holder will not be able to resell the Warrant Shares except in accordance with the applicable securities legislation and regulatory policy;
- (v) **Representations as to resale:** no person has made to the Holder any written or oral representations:
- (i) that any person will resell or repurchase the Warrant Shares;
 - (ii) that any person will refund the purchase of the Warrant Shares;
 - (iii) as to the future price or value of any of the Warrant Shares; or
 - (iv) that the Warrant Shares will be listed and posted for trading on any stock exchange, over-the-counter or bulletin board market, or that application has been made to list and post any of the Warrant Shares for trading on any stock exchange, over-the-counter or bulletin board market; and
- the Purchaser will not resell the Warrant Shares except in accordance with the provisions of applicable securities legislation and stock exchange rules;
- (w) **Reports and undertakings:** if required by applicable securities legislation, policy or order or by any securities commission, stock exchange or other regulatory authority, the Holder will execute and otherwise assist the Company in filing such reports, undertakings and other documents as may be reasonably required with respect to the issue of the Warrant Shares;
- (x) **Resale restrictions:** the Holder has been independently advised as to the applicable hold period imposed in respect of the Warrant Shares by securities legislation in the jurisdiction in which the Holder's resides and confirms that no representation has been made respecting the applicable hold periods for the Warrant Shares and is aware of the risks and other characteristics of the Warrant Shares and of the fact that the Holder may not be able to resell the Warrant Shares except in accordance with the applicable securities legislation and regulatory policy. In this regard the Holder agrees that if the Holder decides to offer, sell or otherwise transfer any of the Warrant Shares the Holder will not offer, sell or otherwise transfer any of such Warrant Shares, directly or indirectly, unless:
- (i) the sale is to the Company; or
 - (ii) the sale is made outside the United States in compliance with the requirements of Rule 904 of Regulation S under the U.S. Act and in compliance with applicable state securities laws; or
 - (iii) the sale is made pursuant to an exemption from registration under the U.S. Act provided by Rule 144 thereunder and in compliance with applicable state securities laws; or
 - (iv) the sale is made pursuant to another applicable exemption from registration under the U.S. Act and in compliance with applicable state securities laws;
- (y) **No prospectus filing:** the Holder acknowledges that this is an offering made on a private basis without a prospectus and that no federal, state, provincial or other agency has made any finding or determination as to the merits of the investment nor made any recommendation or endorsement of the Warrant Shares, and that:
- (i) the Holder may be or is restricted from using most of the civil remedies available under applicable securities legislation; and
 - (ii) the Company is relieved from certain obligations that would otherwise apply under applicable securities legislation;
- (z) **Confidentiality:** the Holder understands that the Company's business plan and this Warrant are confidential. Furthermore, the Holder has not distributed such, or divulged the contents thereof, to anyone other than such legal or financial advisors as the Holder has deemed desirable for purposes of evaluating an investment in the Warrant Shares, and the Holder has not made any copies thereof except for the Holder's own records;
- (aa) **Age of majority:** the Holder, if an individual, has attained the age of majority and is legally competent to execute this Warrant subscription and to take all actions required pursuant hereto;
- (ab) **Authorization and formation of Holder:** the Holder, if a corporation, partnership, trust or other form of business entity, is authorized and otherwise duly qualified to purchase and hold the Warrant Shares, and such entity has not been formed for the specific purpose of acquiring Warrant Shares in this issue. If the Holder is one of the aforementioned entities it hereby agrees that, upon request of the Company, it will supply the Company with any additional written information that may be reasonably requested by the Company. In addition, the entering into of this Warrant subscription and the transactions contemplated hereby will not result in the violation of any of the terms of and provisions of any law applicable to, or the constating documents, if a corporation, of, the Holder or of any agreement, written or oral, to which the Holder may be a party or by which the Holder may be bound;
- (ac) **Legal obligation:** this Warrant subscription has been duly and validly authorized, executed and delivered by and constitutes a legal, valid, binding and enforceable obligation of the Holder;
- (ad) **Legal and tax consequences:** the Holder acknowledges that an investment in the Warrant Shares of the Company may have tax consequences to the Holder under applicable law, which the Holder is solely responsible for determining, and the Holder also acknowledges and agrees that the Holder is responsible for obtaining its own legal and tax advice;
- (ae) **Compliance with applicable laws:** The Holder knows of no reason (and is sufficiently knowledgeable to determine the same or has sought legal advice) why the delivery of this Warrant subscription, the acceptance of it by the Company and the issuance of the Warrant Shares to the Holder will not comply with all applicable laws of the Holder's jurisdiction of residence or domicile, and all other applicable laws, and the Holder has no reason to believe that the Holder's subscription hereby will cause the Company to become subject to or required to comply with any disclosure, prospectus or reporting requirements or to be subject to any civil or regulatory review or proceeding. In addition, the Holder will comply with all applicable securities laws and will assist the Company in all reasonable manner to comply with all applicable securities laws;

- (af) Encumbrance or transfer of Warrant Shares: the Holder will only sell, assign, gift, pledge or encumber in any manner whatsoever the Warrant Shares herein subscribed for in accordance with applicable securities legislation; and
- (ag) Regulation S: the Holder further represents and warrants that the Holder was not specifically formed to acquire any of the Warrants Share subscribed for in this Warrant subscription in violation of the provisions of Regulation S.

The Holder understands that the Company will rely on the representations and warranties of the Holder herein in determining whether a sale of the Warrant Shares to the Holder is in compliance with federal and applicable state and provincial securities laws. The Holder hereby agrees to indemnify the Company and its affiliates and to hold the Company and its affiliates, together with each of the Company's officers, directors, employees and professional advisors, harmless from and against any and all liability, damage, cost or expense (including reasonable attorney's fees) incurred on account of or arising out of: (i) any inaccuracy in the Holder's acknowledgements, representations or warranties set forth in this Warrant subscription; (ii) the disposition of any of the Warrant Shares which the Holder will receive, contrary to the Holder's acknowledgements, representations or warranties in this Warrant subscription or otherwise; (iii) any suit or proceeding based upon the claim that such acknowledgements, representations or warranties were inaccurate or misleading or otherwise cause for obtaining damages or redress from the Company or its affiliates; and (iv) the Holder's failure to fulfill any or all of the Holder's obligations herein.

Restrictions, legend on and disposition of the Warrant Shares. The Holder acknowledges and understands that neither the sale of the Warrant Shares which the Holder is acquiring nor the Warrant Shares themselves has been registered under the U.S. Act or any state securities laws, and, furthermore, that the Warrant Shares must be held indefinitely unless subsequently registered under the U.S. Act or an exemption from such registration is available.

The Holder also acknowledges and understands that the share certificate representing the Warrant Shares will be stamped with the following legend (or substantially equivalent language) restricting transfer in the following manner:

"The securities represented by this certificate have not been registered under the United States *Securities Act of 1933*, as amended, or the laws of any state, and have been issued pursuant to an exemption from registration pertaining to such securities and pursuant to a representation by the security holder named hereon that said securities have been acquired for purposes of investment and not for purposes of distribution. These securities may not be offered, sold, transferred, pledged or hypothecated in the absence of registration, or the availability of an exemption from such registration. The stock transfer agent has been ordered to effectuate transfers of this certificate only in accordance with the above instructions."

(or)

"These securities have not been registered under the United States *Securities Act of 1933*, as amended (the "Act"), or the laws of any state, and are being issued in reliance upon Regulation S promulgated under the Act. These securities may not be offered, sold, transferred, pledged or hypothecated in the absence of registration, the availability of an exemption from such registration or compliance with Regulation S. Furthermore, no offer, sale, transfer, pledge or hypothecation is to take place without the prior written approval of counsel to the company. The stock transfer agent has been ordered to effectuate transfers only in accordance with the above instructions."

(and, if applicable)

"Unless permitted under applicable securities legislation, the holder of the securities represented hereby shall not trade the securities in Canada before the earlier of (i) the date that is four months and a day after the date the company first became a reporting issuer in any of Alberta, British Columbia, Manitoba, Nova Scotia, Ontario, Quebec and Saskatchewan, if the company is a sedar filer, and (ii) the date that is four months and a day after the later of (a) the distribution date, and (b) the date the company became a reporting issuer in the local jurisdiction of the subscriber of the securities that are the subject of the trade."

(and)

"Unless otherwise permitted under securities legislation, the holder of this security must not trade the security in or from British Columbia unless the conditions in section 12(2) of BC Instrument 51-509 Issuers Quoted in the U.S. Over-the-Counter Market are met."

The Holder hereby consents to the Company making a notation on its records or giving instructions to any transfer agent of the Warrant Shares in order to implement the restrictions on transfer set forth and described hereinabove.

The Holder also acknowledges and understands that:

- (a) the Warrant Shares are restricted securities within the meaning of Rule 144 promulgated under the U.S. Act;
- (b) the exemption from registration under Rule 144 will not be available in any event for at least six months from the date of purchase and payment of the Warrants by the Holder, and even then will not be available unless (i) a public trading market then exists for the shares of the Company, (ii) adequate information concerning the Company is then available to the public and (iii) other terms and conditions of Rule 144 are complied with; and
- (c) any sale of the Warrant Shares may be made by the Holder only in limited amounts in accordance with such terms and conditions.

The Holder further acknowledges and understands that, without in anyway limiting the acknowledgements and understandings as set forth hereinabove, the Holder agrees that the Holder shall in no event make any disposition of all or any portion of the Warrant Shares which the Holder is acquiring hereunder unless and until:

- (a) there is then in effect a "**Registration Statement**" under the U.S. Act covering such proposed disposition and such disposition is made in accordance with said Registration Statement; or
- (b) (i) the Holder shall have notified the Company of the proposed disposition and shall have furnished the Company with a detailed statement of the circumstances surrounding the proposed disposition, (ii) the Holder shall have furnished the Company with an opinion of the Holder's own counsel to the effect that such disposition will not require registration of such Warrant Shares under the U.S. Act and (iii) such opinion of the Holder's counsel shall have been concurred in by counsel for the Company and the Company shall have advised the Holder of such concurrence.

-- \$0.02 Share Purchase Warrant Certificate --
-- TapImmune Inc. --

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Schedule "A"

TERMS AND CONDITIONS

of

WARRANTS

These are the Terms and Conditions which are attached to the Warrants issued by **TapImmune Inc.**

ARTICLE ONE - INTERPRETATION

Section 1.01 - Definitions

In these Terms and Conditions, unless there is something in the subject matter or context inconsistent:

- (a) **"Company"** means TapImmune Inc. or any successor Company referred to in Article 6 hereinbelow;
- (b) **"Company's Auditors"** means Dale Matheson Carr-Hilton Labonte LLP, an independent firm of accountants duly appointed as auditors of the Company or any duly appointed successor;
- (c) **"Current Market Price"** of a share at any date means the price per share equal to the weighted average price at which the shares have traded during any 30 consecutive trading days selected by the Company, commencing not more than 45 trading days before and ending not less than five trading days before such date, on any recognized stock exchange on which such shares are listed or quoted as may be selected for such purpose by the Directors or, if such shares are not listed on any stock exchange, then on the Over-The-Counter Bulletin Board ("OTCBB") of FINRA and if not on the OTCBB then on such over-the-counter market or bulletin board trading market upon which such trade as may be selected for such purpose by the Directors. The weighted average price per share shall be determined by dividing the aggregate sale price of all such shares sold on the aforementioned exchange or market, as the case may be, during the aforementioned 30 consecutive trading days by the total number of such shares so sold;
- (d) **"Director"** means a director of the Company for the time being, and reference, without more, to action by the Directors of the Company shall mean action taken by the directors of the Company as a board, or whenever duly empowered, action by an executive committee of the board;
- (e) **"Dividends Paid in the Ordinary Course"** means dividends paid on the shares in any fiscal year of the Company, whether in: (i) cash; (ii) shares of the Company; (iii) warrants or similar rights to purchase any shares of the Company; or (iv) property or other assets of the Company; provided that the amount or value of such dividends (any such shares, warrants or similar rights, or property or other assets so distributed to be valued at the fair market value of such shares, warrants or similar rights, or property or other assets, as the case may be, as determined by action by the Directors (such determination to be conclusive)), does not in such fiscal year exceed the greatest of:
 - (i) 150% of the aggregate amount of dividends declared payable by the Company on the shares in the period of twelve consecutive months ended immediately prior to the first day of such fiscal year; and
 - (ii) 100% of the consolidated net income of the Company before extraordinary items for the period of twelve consecutive months ended immediately prior to the first day of such fiscal year less the amount of all dividends payable on all shares ranking prior to or on a parity with the shares in respect of the payment of dividends (such consolidated net income, extraordinary items and dividends to be shown in the audited consolidated financial statements of the Company for such period of twelve consecutive months or if there are no audited consolidated financial statements for such period, computed in accordance with generally accepted accounting principles, consistent with those applied in the preparation of the most recent audited consolidated financial statements of the Company);
- (f) **"herein", "hereby"** and similar expressions refer to these Terms and Conditions as the same may be amended or modified from time to time; and the expressions "Article", "Section" or "subsection" followed by a number refer to the specified Article or Section of these Terms and Conditions;
- (g) **"Issuance Date"** means that date on which the Company issued the attached Warrants;
- (h) **"person"** means an individual, company, partnership, trustee or any unincorporated organization, and any words importing persons have a similar meaning;
- (i) **"shares"** means the common shares in the capital of the Company as constituted at the Issuance Date and any shares resulting from any subdivision or consolidation of the shares;
- (j) **"Time of Expiry"** means 5:00 p.m. (Vancouver, British Columbia, Canada, time) on February 4, 2011;
- (k) **"Warrant Exercise Period"** means the period in time between the Issuance Date and the Time of Expiry;
- (l) **"Warrant Exercise Price"** means U.S. \$0.02 per Warrant Share during the Warrant Exercise Period;
- (m) **"Warrant Holders"** or **"Holders"** means the bearers of the Warrants for the time being;
- (n) **"Warrant Holders' Request"** means an instrument signed in one or more counterparts by Warrant Holders entitled to purchase in the aggregate not less than 25% of the aggregate number of Warrant Shares which could be purchased pursuant to all the Warrants outstanding for the time being, requesting the Company to take some action or proceeding;
- (o) **"Warrants"** means the Warrants of the Company issued and presently authorized, as set out in Section 2.01 and for the time being outstanding, and any other warrants made subject to these Terms and Conditions;
- (p) **"Warrant Shares"** means the shares in the capital of the Company issuable upon the exercise of the within Warrants by the Holder thereof; and
- (q) words importing the singular number include the plural and vice versa, and words importing the masculine gender include the feminine and neuter genders.

Section 1.02 - Interpretation Not Affected by Headings

The division of these Terms and Conditions into Articles and Sections and the insertion of headings are for convenience of reference only and will not affect their construction of interpretation.

Section 1.03 - Applicable Law

The Warrants will be construed in accordance with the laws of the State of Nevada, U.S.A., and will be treated in all respects as Nevada contracts.

ARTICLE TWO - ISSUE OF WARRANTS

Section 2.01 - Issue of Warrants

Warrants entitling the Holders thereof to purchase an aggregate of up to [-----] Warrant Shares, as may be adjusted herein, are authorized to be issued by the Company on the basis of an issue of [-----] whole Warrants where one Warrant is required to purchase one Warrant Share of the Company.

Section 2.02 - Additional Warrants

Nothing contained herein shall preclude the Company from time to time to make further equity or debt offerings and sell additional shares, warrants or grant options or similar rights to purchase shares of its capital stock.

Section 2.03 - Issue in Substitution for Lost Warrants

- (a) Subject to Section 2.03(b) hereinbelow, if a Warrant is mutilated, lost, destroyed or stolen, the Company shall issue and deliver a new Warrant of like date and tenor as the one mutilated, lost, destroyed or stolen, in exchange for and in place of and upon cancellation of such mutilated Warrant, or in lieu of, and in substitution for such lost, destroyed or stolen Warrant, and the substituted Warrant will be entitled to the benefit of these Terms and Conditions and rank equally in accordance with its terms with all other Warrants issued or to be issued by the Company.
- (b) The applicant for the issue of a new Warrant will bear the cost of its issue and in case of loss, destruction or theft, furnish to the Company such evidence of ownership and of loss, destruction or theft of the Warrant so lost, destroyed or stolen, as will be satisfactory to the Company in its discretion, and such applicant may also be required to furnish indemnity in amount and form satisfactory to the Company in its discretion, and will pay the reasonable charges of the Company in connection with such issuance of a new Warrant.

Section 2.04 - Warrant Holder Not a Shareholder

The holding of a Warrant will not constitute the Holder a stockholder of the Company, nor entitle him to any right or interest except as expressly provided in the Warrant and herein.

ARTICLE THREE - OWNERSHIP AND TRANSFER

Section 3.01 - Exchange of Warrants

- (a) Warrants in any authorized denomination may, upon compliance with the reasonable requirements of the Company, be exchanged for Warrants in any other authorized denomination, of the same class and date of expiry, entitling the Holder to purchase an equal aggregate number of shares at the same subscription price and on the same terms as the Warrants so exchanged.
- (b) Warrants may be exchanged only at the office of the Company and any Warrants tendered for exchange will be surrendered to the Company and cancelled.

Section 3.02 - Ownership of Warrants

- (a) The Company may deem and treat the registered holder of any Warrant as the absolute owner of such Warrant, for all purposes, and will not be affected by any notice or knowledge to the contrary.
- (b) The registered holder of any Warrant will be entitled to the rights evidenced by such Warrant free from all equities or rights of set-off or counterclaim between the Company and the original or any intermediate Holder and all persons may act accordingly, and the receipt of any such bearer for the shares will be a good discharge to the Company for the same and the Company will not be bound to inquire into the title of any such bearer.

Section 3.03 - Transfer of Warrants

The Warrants are transferable.

Section 3.04 - Notice to Warrant Holders

Any notice to be given to Warrant Holders will be deemed to be validly given if delivered or sent by ordinary post addressed to such Warrant Holders at the addresses appearing on the register hereinbefore-mentioned and shall be deemed to have been effectively given on the date of delivery or, if mailed, on the seventh business day following the date of mailing.

ARTICLE FOUR - EXERCISE OF WARRANTS

Section 4.01 Method of Exercise of Warrants

The right to purchase Warrant Shares conferred by the Warrants may be exercised, before the Time of Expiry, by the Holder of such Warrant surrendering it, with a duly completed and executed subscription in the form attached thereto and:

(a) cash or a certified cheque or money order payable to or to the order of the Company, at par in Vancouver, British Columbia, Canada, for the Warrant Exercise Price per Warrant Share applicable at the time of surrender in respect of the Warrant Shares subscribed for in lawful money of the United States, to the Company at its executive office in the City of Vancouver, British Columbia, Canada or

(b) The Holder may, at its option, in lieu of paying cash for the Warrant Shares, exercise this Warrant by an exchange, in whole or in part (a "Warrant Exchange"), by delivery to the Company of (i) a duly executed Form of Subscription electing a Warrant Exchange and (ii) the certificate representing this Warrant. In connection with any Warrant Exchange, the Holder shall be deemed to have paid for the Warrant Shares an amount equal to the Fair Market Value of each Warrant delivered, and the Warrants shall be deemed exercised for the amount so paid. For this purpose, the Fair Market Value of each Warrant is the difference between the Market Value of a share of Common Stock and the Exercise Price on the Exercise Date. Market Value shall mean the average Closing Bid Price of a share of Common Stock during the ten (10) Trading Days ending on the Exercise Date.

Section 4.02 Effect of Exercise of Warrants

As soon as practicable after surrender and payment, and subject to the terms and conditions set forth herein, the Company will cause to be delivered to the person or persons in whose name or names the Warrant Shares subscribed for are to be issued as specified in such subscription or mailed to him or them at his or their respective addresses specified in such subscription, a certificate or certificates for the appropriate number of Warrant Shares not exceeding those which the Warrant Holder is entitled to purchase pursuant to the Warrant surrendered. Upon issuance, such person or persons shall be deemed to have become the holder or holders of record of such Warrant Shares on the date of surrender and payment.

Section 4.03 Subscription for Less than Entitlement

The Holder of any Warrant may subscribe for and purchase a number of Warrant Shares less than the number which he is entitled to purchase pursuant to the surrendered Warrant. In the event of any purchase of a number of Warrant Shares less than the number which can be purchased pursuant to a Warrant, the Company will issue a new Warrant in respect of the balance of the Warrant Shares which the Holder was entitled to purchase pursuant to the surrendered Warrant and which were not then purchased.

Section 4.04 Warrants for Fractions of Warrant Shares

No fractional Warrant Shares shall be issued upon exercise of these Warrants. If any fractional interest in a Warrant Share would, except for the provisions of the first sentence of this Section 4.04, be deliverable upon the exercise of a Warrant, the number of Warrant Shares to be issued to the Warrant Holder upon exercise of the Warrant shall be rounded up to the next whole number.

Section 4.05 Expiration of Warrants

After the Time of Expiry all rights attaching to the Warrants will wholly cease and terminate and the Warrants will be void and of no effect.

Section 4.06 Warrant Exercise Price

The Warrant Exercise Price per Warrant Share which must be paid to exercise a Warrant is as prescribed by resolution of the Board of Directors of the Company and set forth in this Warrant certificate subject to adjustment as provided for herein.

Section 4.07 Adjustment of Subscriptions Rights and Exercise Price

The Warrant Exercise Price and the number of Warrant Shares deliverable upon the exercise of the Warrants will be subject to adjustment in the events and in the manner following:

(a) Share Reorganization. If prior to the Time of Expiry the Company shall:

(i) issue shares without the receipt of any consideration therefor to all or substantially all of the holders of the shares by way of stock dividend or other distribution (other than as dividends paid in the common course ("Dividends Paid in the Common Course")), or

(ii) subdivide its outstanding shares into a greater number of shares; or

(iii) consolidate its outstanding shares into a lesser number of shares,

(any of such events in these paragraphs (i), (ii) and (iii) being called a "Share Reorganization"), then the Warrant Exercise Price per Warrant Share shall be adjusted as of the effective date or record date, as the case may be, at which the holders of shares are determined for the purpose of the Share Reorganization by multiplying the Warrant Exercise Price in effect immediately prior to such effective date or record date by a fraction, the numerator of which shall be the number of shares outstanding on such effective date or record date before giving effect to such Share Reorganization and the denominator of which shall be the number of shares outstanding as of the effective date or record date after giving effect to such Share Reorganization.

(b) Rights Offering. If prior to the Time of Expiry the Company shall fix a record date for the issue of rights, options or warrants to all or substantially all of the holders of shares under which such holders are entitled, during a period expiring not more than 45 calendar days after the record date for such issue ("Rights Period"), to subscribe for or purchase shares at a price per share to the holder of less than ninety-five percent (95%) of the Current Market Price for the shares on such record date (any of such events being called a "Rights Offering"), then the Warrant Exercise Price shall be adjusted effective immediately after the end of the Rights Period to a price determined by multiplying the Warrant Exercise Price in effect immediately prior to the end of the Rights Period by a fraction:

(i) the numerator of which shall be the aggregate of:

A. the number of shares outstanding as of the record date for the Rights Offering; and

B. a number determined by dividing (1) the product of the number of shares issued or subscribed during the Rights Period upon the exercise of the rights, warrants or options under the Rights Offering and the price at which such shares are offered by (2) the Current Market Price of the shares as of the record date for the Rights Offering; and

(ii) the denominator of which shall be the number of shares outstanding after giving effect to the Rights Offering and including the number of shares actually issued or subscribed for during the Rights Period upon exercise of the rights, warrants or options under the Rights Offering.

Any Warrant Holder who shall have exercised his right to purchase shares in accordance with this Article 4 during the period beginning immediately after the record date for a Rights Offering and ending on the last day of the Rights Period therefor shall, in addition to the shares to which he is otherwise entitled upon such exercise in accordance with this Article 4, be entitled to that number of additional shares equal to the result obtained when the difference, if any, resulting from the subtraction of the Warrant Exercise Price as adjusted for such Rights Offering pursuant to this subsection (b) hereinabove from the Warrant Exercise Price in effect immediately prior to the end of such Rights Offering is multiplied by the number of Warrant Shares purchased upon exercise of the Warrants held by such Warrant Holder during such period, and the resulting product is divided by the Warrant Exercise Price as adjusted for such Rights Offering pursuant to this subsection 4.07(b); provided that the provisions of this Article 4 shall be applicable to any fractional interest in any share to which such Warrant Holder might otherwise be entitled under the foregoing provisions of this subsection 4.07(b). Such additional shares shall be deemed to have been issued to the Warrant Holder immediately following the end of the Rights Period and a certificate for such additional shares shall be delivered to such Warrant Holder within ten business days following the end of the Rights Period.

(c) Special Distribution. If prior to the Time of Expiry the Company shall issue or distribute to all or to substantially all the holders of the shares:

(i) securities of the Company including rights, options or warrants to acquire shares of any class or securities exchangeable for or convertible into or exchangeable into any such shares or property or assets and including evidences of its indebtedness; or

(ii) any property or other assets;

and if such issuance or distribution does not constitute Dividends Paid in the Ordinary Course, a Share Reorganization or a Rights Offering (any of such non-excluded events being herein called a "Special Distribution"), the Warrant Exercise Price per Warrant Share shall be adjusted effective immediately after the record date at which the holders of affected shares are determined for purposes of the Special Distribution to a price determined by multiplying the Warrant Exercise Price in effect on such record date by a fraction:

(iii) the numerator of which shall be:

A. the product of the number of shares outstanding on such record date and the Current Market Price of the shares on such record date; less

B. the excess, if any, of (1) the fair market value on such record date, as determined by action by the Directors (whose determination shall be conclusive), to the holders of the shares of such securities or property or other assets so issued or distributed in the Special Distribution over (2) the fair market value of the consideration received therefor by the Company from the holders of the shares, as determined by action by the Directors (whose determination shall be conclusive); and

(iv) the denominator of which shall be the number of shares outstanding on such record date multiplied by the Current Market Price of the shares on such record date.

(d) Capital Reorganization. If prior to the Time of Expiry there shall be a reclassification of shares at any time outstanding or a change of the shares into other shares or into other securities (other than a Share Reorganization), or a consolidation, amalgamation, arrangement or merger of the Company with or into any other Company or other entity (other than a consolidation, amalgamation, arrangement or merger which does not result in any reclassification of the outstanding shares or a change of the shares into other securities), or a transfer of the undertaking or assets of the Company as an entirety or substantially as an entirety to another Company or other entity (any of such events being herein called a "Capital Reorganization"), any Warrant Holder who exercises his right to purchase Warrant Shares pursuant to Warrant(s) then held after the effective date of such Capital Reorganization shall be entitled to receive, and shall accept for the same aggregate consideration in lieu of the number of Warrant Shares to which such holder was theretofore entitled upon such exercise the aggregate number of shares, other securities or other property which such holder would have been entitled to receive as a result of such Capital Reorganization if, on the effective date thereof, the Warrant Holder had been the registered holder of the number of Warrant Shares to which such holder was theretofore entitled upon exercise of the Warrant subject to adjustment thereafter in accordance with provisions the same, as nearly as may be possible, as those contained in this Section 4.07; provided, however, that no such Capital Reorganization shall be carried into effect unless all necessary steps shall have been taken to so entitle the Warrant Holders. If determined appropriate by the Company, acting reasonably, appropriate adjustments shall be made as a result of any such Capital Reorganization in the application of the provisions set forth in this Article 4 with respect to the rights and interests thereafter of Warrant Holders to the end that the provisions set forth in this Article 4 shall thereafter correspondingly be made applicable as nearly as may reasonably be in relation to any shares, other securities or other property thereafter deliverable upon the exercise of any Warrant. Any such adjustments shall be made by and set forth in terms and conditions supplemental hereto approved by action by the Directors and by the Company, acting reasonably and shall for all purposes be conclusively deemed to be appropriate adjustments.

(e) If prior to the Time of Expiry a Share Reorganization shall occur which results in an adjustment in the Exercise Price pursuant to the provisions of this Section 4.07, the number of Warrant Shares purchasable pursuant to each whole Warrant shall be adjusted contemporaneously with the adjustment of the Warrant Exercise Price per Warrant Share by multiplying the number of Warrant Shares theretofore purchasable on the exercise thereof by a fraction the numerator of which shall be the Warrant Exercise Price in effect immediately prior to such adjustment and the denominator of which shall be the Warrant Exercise Price resulting from such adjustment.

Section 4.08 - Rules Regarding Calculation of Adjustment of Exercise Price and Number of Warrant Shares Purchasable upon Exercise

For the purposes of Section 4.07 hereinabove:

(a) The adjustments provided for in Section 4.07 are cumulative, and shall, in the case of adjustments to the Warrant Exercise Price per Warrant Share, be computed to the nearest one-tenth of one cent (U.S. \$0.001) and shall be made successively whenever an event referred to therein shall occur, subject to the following subsections of this Section 4.08.

(b) No adjustment in the Warrant Exercise Price per Warrant Share shall be required unless such adjustment would result in a change of at least one and one-half percent (1.5%) in the prevailing Warrant Exercise Price and no adjustment shall be made in the number of Warrant Shares purchasable upon exercise of a Warrant unless it would result in a change of at least one one-tenth of a Warrant Share (1/10); provided, however, that any adjustments which, except for the provisions of this subsection 4.08(b) would otherwise have been required to be made, shall be carried forward and taken into account in any subsequent adjustment.

(c) Subject to the prior consent, if required, of any recognized stock exchange or over-the-counter or bulletin board trading market which may have jurisdiction over the affairs of the Company, from time to time, no adjustment in the Warrant Exercise Price per Warrant Share or in the number of Warrant Shares purchasable upon exercise of Warrants shall be made in respect of any event described in Section 4.07, other than the events referred to in paragraphs (ii) and (iii) of subsection (a) thereof, if Warrant Holders are entitled to participate in such event on the same terms, *mutatis mutandis*, as if Warrant Holders had exercised their Warrants prior to or on the effective date or record date of such event.

(d) No adjustment in the Warrant Exercise Price shall be made pursuant to Section 4.07 in respect of the issue from time to time:

(i) of Warrant Shares purchasable on exercise of the Warrants; or

(ii) in respect of the issue from time to time as Dividends Paid in the Ordinary Course of shares to holders of shares who exercise an option or election to receive substantially equivalent dividends in shares in lieu of receiving a cash dividend;

and any such issue shall be deemed not to be a Share Reorganization.

(e) If a dispute shall at any time arise with respect to adjustments provided for in Section 4.07, such dispute shall be conclusively determined by the Company's Auditors, or if they are unable or unwilling to act, by such other firm of independent chartered accountants as may be selected by action by the Directors and any such determination shall be binding upon the Company and the Warrant Holders; such auditors or accountants shall be provided access to all necessary records of the Company. In the event that any such determination is made, the Company shall deliver a certificate to the Warrant Holders describing such determination.

(f) In case the Company after the date of issue of the Warrants shall take any action affecting the shares, other than action described in Section 4.07, which in the opinion of the Directors of the Company would materially affect the rights of Warrant Holders, the Warrant Exercise Price per Warrant Share or the number of Warrant Shares purchasable upon exercise shall be adjusted in such manner, if any, and at such time, by action by the Directors, in their sole discretion as they may determine to be equitable in the circumstances, but subject in all cases to the prior approval, if required, of any recognized stock exchange or over-the-counter or bulletin board trading market which may have jurisdiction over the affairs of the Company, from time to time, together with all other applicable regulatory authorities. Failure of the taking of action by the Directors so as to provide for an adjustment on or prior to the effective date of any action by the Company affecting the shares shall be conclusive evidence that the Board of Directors of the Company has determined that it is equitable to make no adjustment in the circumstances.

(g) If the Company shall set a record date to determine the holders of the shares for the purpose of entitling them to receive any dividend or distribution or any subscription or purchase rights and shall, thereafter and before the distribution to such shareholders 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 Warrant Exercise Price per Warrant Share or the number of Warrant Shares purchasable upon exercise of any Warrant shall be required by reason of the setting of such record date.

(h) In the absence of a resolution of the Directors fixing a record date for a Special Distribution or Rights Offering, the Company shall be deemed to have fixed as the record date therefor the date on which the Special Distribution or Rights Offering is effected.

(i) As a condition precedent to the taking of any action which would require any adjustment in any of the subscription rights pursuant to any of the Warrants, including the Warrant Exercise Price per Warrant Share, and the number or class of Warrant Shares or other securities which are to be received upon the exercise thereof, the Company shall take any corporate action which may, in the opinion of counsel to the Company, be necessary in order that the Company have unissued and reserved in its authorized capital and may validly and legally issue as fully paid and non-assessable all the shares or other securities which all the holders of such Warrants are entitled to receive on the full exercise thereof in accordance with the provisions thereof.

Section 4.09 - Postponement of Subscription

In any case in which this Article 4 shall require that an adjustment shall be effective immediately after a record date for an event referred to herein, the Company may defer, until the occurrence of such an event:

(a) issuing to the Holder of any Warrant exercised after such record date and before the occurrence of such event, the additional Warrant Shares issuable upon such exercise by reason of the adjustment required by such event; and

(b) delivering to such Holder any distributions declared with respect to such additional Warrant Shares after such exercise date and before such event;

provided, however, that the Company shall deliver to such Holder an appropriate instrument evidencing such Holder's right, upon the occurrence of the event requiring the adjustment, to an adjustment in the Warrant Exercise Price per Warrant Share or the number of Warrant Shares purchasable on the exercise of any Warrant to such distributions declared with respect to any additional Warrant Shares issuable on the exercise of any Warrant.

Section 4.10 - Notice of Adjustment of Warrant Exercise Price and Number of Warrant Shares Purchasable Upon Exercise

(a) At least 14 calendar days prior to the effective date or record date, as the case may be, of any event which requires or might require adjustment in any of the subscription rights pursuant to any of the Warrants, including the Warrant Exercise Price per Warrant Share and the number of Warrant Shares which are purchasable upon the exercise thereof, or such longer period of notice as the Company shall be required to provide holders of shares in respect of any such event, the Company shall give notice to the Warrant Holders by way of a certificate of the Company specifying the particulars of such event and, if determinable, the required adjustment and the computation of such adjustment.

(b) In case any adjustment for which a notice in subsection 4.10(a) of this Section 4.10 has been given is not then determinable, the Company shall promptly after such adjustment is determinable, give notice to the Warrant Holders of the adjustment and the computation of such adjustment.

Section 4.11 Legending of Warrants and Warrant Shares

(a) The Holder of any Warrants hereby agrees and consents by acceptance hereof that the certificate or certificates representing any Warrants or Warrant Shares shall be impressed with a legend (the "Legend") reciting that the transfer thereof is restricted for a prescribed period (the "Restricted Period"), substantially in the following form:

"The securities represented by this certificate have not been registered under the United States Securities Act of 1933, as amended, or the laws of any state, and have been issued pursuant to an exemption from registration pertaining to such securities and pursuant to a representation by the security holder named hereon that said securities have been acquired for purposes of investment and not for purposes of distribution. These securities may not be offered, sold, transferred, pledged or hypothecated in the absence of registration, or the availability of an exemption from such registration. The stock transfer agent has been ordered to effectuate transfers of this certificate only in accordance with the above instructions."

(or)

"These securities have not been registered under the United States Securities Act of 1933 as amended (the "Act"), or the laws of any state, and are being issued in reliance upon Regulation S promulgated under the Act. These securities may not be offered, sold, transferred, pledged or hypothecated in the absence of registration, the availability of an exemption from such registration or compliance with Regulation S. Furthermore, no offer, sale, transfer, pledge or

hypothecation is to take place without the prior written approval of counsel to the company. The stock transfer agent has been ordered to effectuate transfers only in accordance with the above instructions."

(and, if applicable)
"Unless permitted under applicable securities legislation, the holder of the securities represented hereby shall not trade the securities in Canada before the earlier of (i) the date that is four months and a day after the date the company first became a reporting issuer in any of Alberta, British Columbia, Manitoba, Nova Scotia, Ontario, Quebec and Saskatchewan, if the company is a SEDAR filer, and (ii) the date that is four months and a day after the later of (a) the distribution date, and (b) the date the company became a reporting issuer in the local jurisdiction of the subscriber of the securities that are the subject of the trade."

(and)
"Unless otherwise permitted under securities legislation, the holder of this security must not trade the security in or from British Columbia unless the conditions in section 12(2) of BC Instrument 51-509 Issuers Quoted in the U.S. Over-the-Counter Market are met."; and

(b) The Holder and any transferee thereof acknowledges by acceptance hereof that if any Warrants are exercised during the Restricted Period the certificate or certificates representing the Warrant Shares issuable upon such exercise shall also be impressed with the Legend set forth above unless counsel reasonably acceptable to the Company delivers an unqualified opinion that such Legend need not be imposed.

ARTICLE FIVE - COVENANTS BY THE COMPANY

Section 5.01 Reservation of Warrant Shares

The Company will reserve and there will remain unissued out of its authorized capital a sufficient number of shares to satisfy the rights of purchase in the Warrants should the Holders of all the Warrants from time to time outstanding determine to exercise such rights in respect of all Warrant Shares which they are or may be entitled to purchase pursuant thereto.

ARTICLE SIX - MODIFICATION OF TERMS, MERGER, SUCCESSORS

Section 6.01 - Modification of Terms for Certain Purposes

From time to time the Company may, and it will, when so directed by these presents, modify these Terms and Conditions, for any one or more or all of the following purposes:

- (a) giving effect to any extraordinary resolution passed as provided in Article 6;
- (b) adding to or altering these provisions in respect of the registration and transfer of Warrants making provision for the exchange of Warrants of different denominations; and making any modification in the form of the Warrants which does not affect their substance;
- (c) for any other purpose, including the correction or rectification of any ambiguous, defective provisions, errors or omissions herein; and
- (d) to evidence any succession of any Company and the assumption by any successor of the covenants of the Company and in the Warrants contained as provided in this Article.

Section 6.02 No Extension of Expiry Date

Notwithstanding Section 7.01, no modification will be made to the Time of Expiry without the prior consent of the Directors of the Company together with, if required, all recognized stock exchange or over-the-counter or bulletin board trading markets and regulatory authorities who may have, from time to time, jurisdiction over the affairs of the Company.

Section 6.03 Company May Consolidate, etc. on Certain Terms

Nothing will prevent any consolidation, amalgamation or merger of the Company with or into any other corporation or corporations; however, the corporation formed by such consolidation or into which such merger will have been made will be a corporation organized and existing under the laws of Canada or of the United States of America, or any Province, State, District or Territory thereof, and will, simultaneously with such consolidation, amalgamation or merger assume the due and punctual performance and observance of all the covenants and conditions hereof to be performed or observed by the Company.

Section 6.04 Successor Company Substituted

In case the Company is consolidated, amalgamated or merged with or into any other corporation or corporations, the successor corporation formed by such consolidation or amalgamation, or into which the Company will have been merged, will succeed to and be substituted for the Company hereunder. Such changes in phraseology and form (but not in substance) may be made in the Warrants as may be appropriate in view of such consolidation, amalgamation or merger.

-- \$0.02 Share Purchase Warrant Certificate --
-- TapImmune Inc. --

2745683.1

SECURITY AGREEMENT

TO THE SECURED LOAN AGREEMENT
Between the BORROWER and the LENDER
Aggregate Principal Sum of up to \$ 175,000

THIS SECURITY AGREEMENT is provided, dated and made effective as of [- -] day of [- - - - -] 2009 (the "Effective Date").

FROM:

TAPIMMUNE INC., a company incorporated under the laws of the State of Nevada, U.S.A., and having an address for notice and delivery located at Unit 2, 3590 West 41st Avenue, Vancouver, British Columbia, Canada, V6N 3E6

(the "Borrower");

TO:

[- - - - -]

(each, a "Lender", and together, the "Lenders");

(the Borrower and the Lenders being hereinafter singularly also referred to as a "Party" and collectively referred to as the "Parties" as the context so requires).

THE LENDERS (hereinafter referred to as the Secured Parties" and each a "Secured Party") are the Secured Parties THE BORROWER (hereinafter collectively referred to as the "Borrower") as evidenced by this "Security Agreement" (the "Agreement"), which is dated for reference effective as at the above-referenced Effective Date, with the principal sum of this Agreement being up to one hundred and seventy five thousand dollars (U.S. \$175,000) (herein the "Principal Sum") of lawful money of the United States of America, together with interest payable thereon and commencing on the advancement date of any such Principal Sum hereunder at the rate of thirty percent (30%) per annum (and if such rate is deemed usurious, the maximum non-usurious rate of interest that Lender is permitted under the applicable law of the jurisdiction that is found such rate to be usurious to contract for, take, charge, or receive from Borrower), calculated daily and payable in full quarterly during the continuance of any portion of the Principal Sum being outstanding hereunder (herein the "Interest") prior to maturity (and the Principal Sum and the Interest being, collectively, referred to hereinafter as the "Principal Sum"); which is the Principal Sum and Interest which may be advanced by the within Secured Parties to the Borrower in accordance with the terms and conditions of a certain "Secured Loan Agreement" of even date herewith (the "Loan Agreement"); this Agreement being Schedule "C" to the Loan Agreement.

1. Creation of security interest

1.1 The Borrower hereby grants to the Secured Parties a security interest in the collateral referred to in section "2.1" hereinbelow, to secure the payment or performance of all obligations, indebtedness and liabilities of the Borrower to the Secured Parties under the Loan Agreement, whether incurred prior to, at the time of or subsequent to the execution hereof, including extensions or renewals, direct or indirect, wheresoever and howsoever incurred and any ultimate unpaid balance thereof, including, without restricting the generality of the foregoing, future advances to the Borrower under fixed or revolving credits established from time to time and letters of credit whether or not drawn upon, issued by the Secured Parties with respect to the Borrower.

2. Collateral

2.1 The collateral subject to the security interest created herein is all of the Borrower's present and after acquired personal property and, without limiting the generality of the foregoing, includes:

(a) Equipment:

all machinery, equipment and other tangible personal property now owned or hereafter acquired by the Borrower (hereinafter collectively referred to as the "Equipment");

(b) Accounts receivable:

(i) all debts, demands and choses in action which are now due, owing or accruing due or which may hereafter become due, owing or accruing due to the Borrower and all claims of whatsoever nature or kind which the Borrower now has or may hereafter have, including claims against the Crown and claims under insurance policies;

(ii) all contracts, securities, bills, notes, lien notes, judgments, chattel mortgages, mortgages, and all other rights and benefits which now are or may hereafter be vested in the Borrower in respect of or as security for any of the said debts, demands, choses in action and claims; and

(iii) all books, accounts, invoices, letters, papers and documents in any way evidencing or relating to any of the said debts, demands, choses in action and claims;

(hereinafter collectively referred to as the **Accounts Receivable**);

(c) Intangibles:

all intangible personal property now owned or hereafter acquired by the Borrower and not included in the aforesaid security interests, including without limitation all contractual rights, leasehold interests, good will, patents, trademarks, copyrights, industrial designs, patent applications, trademark applications, service marks, tradenames, trade secrets, licenses, domain names, information and proprietary rights and processes as are necessary to the conduct of the Borrower's business as now conducted and as presently proposed to be conducted and other industrial or intellectual property or rights therein, under license or otherwise (hereinafter collectively referred to as the **"Intangibles"**);

(d) Other personal property:

all of the remaining personal property of the Borrower of every kind now owned or hereafter acquired by the Borrower (except such property as is validly and effectively subject to the foregoing security interests), including documents of title, chattel paper, instruments, securities and money (hereinafter collectively referred to as the **"Other Personal Property"**); and

(e) Proceeds:

all proceeds derived directly or indirectly therefrom including, without limiting the generality of the foregoing, proceeds of sale, lease or other dispositions of any property subject to all of the foregoing security interests, proceeds of a kind similar to the above described items, and money, cheques or deposit accounts in deposit taking institutions (hereinafter collectively referred to as the **"Proceeds"**).

All of the foregoing (namely the Equipment, the Accounts Receivable, the Intangibles, the Other Personal Property and the Proceeds) is hereinafter collectively referred to as the **"Collateral"**. The Borrower attaches hereto as Exhibit A a list of all Collateral that is material to the Borrower's business and plans of operation and understands that any of the Borrower's assets not included on this list shall still be deemed to be Collateral.

2.2 The Collateral shall not include the last day of any term of years reserved by any lease, verbal or written, or any agreement therefrom, now held or hereafter acquired by the Borrower, but the Borrower shall stand possessed of the reversion remaining in the Borrower of any leasehold premises, for the time being demised, as aforesaid, upon trust to assign and dispose thereof as the Secured Parties shall direct through their Representative; and upon any sale of the leasehold premises, or any part thereof, the Secured Parties for the purpose of vesting the aforesaid reversion of any such term or any renewal thereof and any purchaser or purchasers thereof shall be entitled by deed or writing to appoint such purchaser or purchasers or any other person or persons a new trustee or trustees of the aforesaid reversion of any such term or any renewal thereof in the place of the Borrower and divest the same accordingly in the new trustee or trustees so appointed freed and discharged from any obligations respecting the same.

2.3 The security interest shall be a general and continuing security interest notwithstanding any dealing by the Secured Parties with the Borrower or any other person claiming under or with respect to the Borrower or the Collateral, notwithstanding any other title retention agreement, commercial pledge, right of resale, security interest or other encumbrance whatsoever.

3. Sales in the ordinary course of business

3.1 The Borrower shall have no right to sell, lease or dispose of any of the Collateral except for a sale in the ordinary course of business upon customary sales terms for value received.

4. Warranties of the Borrower

4.1 The Borrower hereby warrants to each Secured Party that:

- (a) the Borrower is or will be the owner of, or have an interest in, the Collateral free from any adverse liens, security interest or encumbrances, and agrees that it will defend the Collateral against all claims and demands of all persons, firms or bodies corporate at any time claiming the same or any interest therein; and
- (b) the security interests herein are given and taken as additional security for the payment of the monies payable under other security instruments between the Borrower and the Secured Parties, and not in substitution therefor.

5 . Undertakings

5 . 1 The Borrower hereby undertakes to:

- (a) promptly pay all obligations, indebtedness and liabilities owing to the Secured Parties as they become due or are demanded;
- (b) maintain the Collateral in good condition and repair and provide adequate storage facilities to protect the Collateral and not permit the value of the Collateral to be impaired, reasonable wear and tear excepted;
- (c) not, without the consent in writing of the Secured Party through their Representative, create any security interest, mortgage, hypothecate, charge, lien or other encumbrance upon the Collateral or any part thereof ranking or purporting to rank in priority to or *pari passu* with the security interest created by this Agreement, except that the Borrower may create a purchase money security interest in Collateral hereafter acquired but only if such interest is perfected and notification thereof is given to the Secured Parties and their Representative pursuant to the provisions of the British Columbia Personal Property Security Act;
- (d) defend the title to the Collateral against all persons, firms or bodies corporate claiming any interest in the Collateral or any part thereof;
- (e) not, without the prior written consent of the Secured Parties through their Representative, remove the Collateral or any part thereof from the location where the Borrower carries on its business, except for rentals, machinery demonstrations, repairs and maintenance in the ordinary course of business which shall take place within or at said location;
- (f) pay all taxes, assessments and levies or charges from any source which may be assessed against the Collateral or any part thereof or which may result in a lien against the Collateral or any part thereof, and insure the Collateral for loss or destruction by fire, wind storm and such other perils stipulated by the Secured Parties or their representative in an amount not less than the full insurable value of the Collateral or the amount from time to time hereby secured, whichever is lesser, with appropriate endorsement to secure the Secured Parties as their interest shall appear. In the event the Borrower shall fail to provide adequate insurance when required to do so or to pay any of the said taxes, assessments, levies or charges the Secured Parties may, without notice, at its option, but without any obligation or liability so to do, procure insurance and pay taxes or other charges and add said sums to the balance of the debt hereby secured or claim from the Borrower immediate reimbursement of such sums;
- (g) keep, at the principal place of business of the Borrower, accurate books and records of the Collateral and furnish at the request of the Secured Party or their representative from time to time, in writing, all information requested relating to the Collateral or any part thereof and the Secured Parties and their Representative shall be entitled from time to time to inspect the aforesaid Collateral and to take temporary custody of and make copies of all documents relating to Accounts Receivable, and for such purposes the Secured Parties and their Representative shall have access to all premises occupied by the Borrower or where the Collateral or any of it may be found;
- (h) duly observe and conform to all valid requirements of a governmental authority relative to any of the Collateral and all covenants, terms and conditions upon or under which the Collateral is held;
- (i) do, make and execute, from time to time at the request of the Secured Parties through their Representative, all such financing statements, further assignments, documents, acts, matters and things as may be reasonably required by the Secured Party of or with respect to the Collateral or any part thereof or as may be required to give effect to these presents;
- (j) give immediate notice to the Secured Parties and their Representative in the event of a change of the corporate or trade name of the Borrower;

- (k) pay, on demand of any Secured Party, all reasonable expenses, including solicitor's fees and disbursements and all the remuneration of any Receiver appointed hereunder, incurred by such Secured Party in the preparation, perfection and enforcement of this Agreement;
- (l) not sell or offer to sell, assign, pledge, lease or otherwise transfer or encumber the Collateral or any interest therein, without the prior written consent of Secured Parties;
- (m) file all required Uniform Commercial Code filings or equivalent filings required to make the security interests granted in this Agreement valid, binding and effective in the Borrower's jurisdictions of incorporation and operation and any jurisdictions in which Collateral is located and to amend such filings anytime that a new Lender becomes a Party to the Loan Agreement and this Agreement; and
- (n) not, without the prior written approval of the Representative, enter into any agreement or understanding to issue debentures, promissory notes or any other form of debt to third parties.

5.2 Each Secured Party hereby agrees:

- (a) to appoint a "Representative" hereunder who can act on behalf of the Secured Parties in exercising their rights and obligations hereunder and hereby grant William S. Rosenstadt a power-of-attorney to act as the initial Representative. Such power-of-attorney can be revoked and a new Representative appointed upon the written consent of a majority of the Secured Parties (as determined by the outstanding Loan amount of the consenting Secured Parties in comparison to the outstanding Loan amounts of all Secured Parties); and
- (b) that any Secured Party that becomes a Party to this Agreement after its initial signing date shall have an equal interest in the security interests granted hereunder and authorizes the Borrower to amend any filings under "5.1(m)" to reflect the new Secured Party and the increase in the secured amount.

6. Maintain security interest

6.1 The Borrower shall pay all expenses and, upon request, take any action reasonably deemed advisable by the Secured Parties through their Representative to preserve the Collateral or to establish, determine priority of, perfect, continue perfected, terminate and/or enforce the Secured Parties' interest in it or rights under this Agreement. If the Borrower fails to act as required by this Agreement, the Secured Parties through their Representative are authorized, in the Borrower's name, to take any such action, including without limitation, signing the Borrower's name or paying all amounts so required, and the cost thereof shall be one of the debts and liabilities secured hereunder.

7 .

Default

7.1 The Secured Parties through their Representative may, at its option in writing, declare the Borrower to be in default under this Agreement and/or may declare the whole or any part of the unpaid balance of any obligations, indebtedness and liabilities secured by this Agreement immediately due and payable if any of the following events occurs:

- (a) the Borrower does not observe or perform any of the Borrower's obligations under either this Agreement or the Loan Agreement and shall fail to cure such default within 10 calendar days after receipt of notice thereof in writing by the Borrower from the Lender;
- (b) any representation, warranty or statement made by or on behalf of the Borrower to the Lender is untrue in any material respect at the time when or as of which it was made;
- (c) the Borrower ceases or threatens to cease to carry on in the normal course the Borrower's business or any material part thereof;
- (d) a proceeding shall have been instituted in a court having jurisdiction seeking a decree or order for relief in respect of the Borrower in any involuntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, or for the appointment of a receiver, liquidator, assignee, custodian, trustee, sequestrator (or other similar official) or the Borrower for any substantial part of its property, or for the winding-up or liquidation of its affairs; or
- (e) the Borrower shall commence a voluntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, shall consent to the entry of any order for relief in an involuntary case under any such law, or shall consent to the appointment of or taking possession by a receiver, liquidator, assignee, custodian, trustee, sequestrator (or other similar official) or the Borrower or for any substantial part of its property, or shall make a general assignment for the benefit of creditors, or shall fail generally to pay its debts as they become due, or shall take any action in furtherance of any of the foregoing.

8 .

Enforcement and remedies

8.1 Upon default the security interest granted hereby shall become enforceable and the Secured Parties shall have all the rights and remedies available to it under the British Columbia Personal Property Security Act as amended from time to time, as well as any other applicable laws and, but so as not to restrict the generality of the foregoing, the following rights and remedies:

- (a) the Secured Parties may appoint by instrument in writing any receiver, manager or receiver-manager appointed by the court (all of whom are hereinafter referred to as the "Receiver") of all or any part of the Collateral and remove or replace such Receiver from time to time or may institute proceedings in any court of competent jurisdiction for the appointment of such a Receiver. Any such Receiver or Receivers so appointed shall have power to take possession of the Collateral hereby charged or to carry on the business of the Borrower and to concur in selling any of such Collateral or any part thereof, and for such purposes to occupy and use any real or personal property of the Borrower without charge therefor for so long as may be necessary;
- (b) the Secured Parties or their Representative may demand that the Borrower assemble the Collateral or part thereof, in any convenient place designated by the Secured Parties and deliver possession of all of the Collateral or part thereof to the Secured Parties;
- (c) the Secured Parties or their Representative may take such steps as it considers necessary or desirable to obtain possession of all or any part of the Collateral, and to that end the Borrower agrees that the Secured Party may by its servants, agents or receiver at any time during the day or night enter upon lands and premises where the Collateral may be found for the purpose of taking possession of and removing the Collateral or any part thereof;
- (d) the Secured Parties or their Representative may seize, collect, realize, borrow money on the security of, release to third parties or otherwise deal with the Collateral or any part thereof in such manner, upon such terms and conditions and at such time or times as may seem to it advisable and without notice to the Borrower (except as otherwise required by any applicable law);
- (e) the Secured Parties or their Representative may charge the Borrower for any expense incurred by a Secured Party or the Representative (including taxes, insurance, legal, accounting and receiver fees) in protecting, seizing, collecting, realizing, borrowing on the security of, selling or obtaining payment of the Collateral or any part thereof and may add the amount of such sums to the indebtedness of the Borrower;

- (f) the Secured Parties or their Representative may elect to retain all or any part of the Collateral in satisfaction of the obligations, indebtedness and liabilities of the Borrower to the Secured Parties;
- (g) the Secured Parties or their Representative may grant extensions of time and other indulgences, take and give up securities, accept compositions, grant releases and discharges, release any part of the Collateral to third parties and otherwise deal with the Borrower, borrowers of the Borrower, sureties and others and with the Collateral and other securities as the Secured Parties or their Representative may see fit without prejudice to the liability of the Borrower or the Secured Parties' right to hold and realize the Collateral;
- (h) in the event of a Secured Party taking possession of the Collateral, or any part thereof in accordance with the provisions of this Agreement, such Secured Party shall have the right to maintain the same upon the premises on which the Collateral may then be situate and for the purpose of such maintaining shall be entitled to the free use and enjoyment of all necessary buildings, premises, housing, stabling, shelter and accommodation for the proper maintaining, housing and protection of the Collateral so taken possession of by such Secured Party as aforesaid, and for its servant or servants, assistant or assistants, and the Borrower covenants and agrees to provide the same without cost or expense to such Secured Party until such time as such Secured Party shall determine in its discretion to remove, sell or otherwise dispose of the Collateral so taken possession of by it as aforesaid;
- (i) to facilitate the realization of the Collateral, the Secured Parties or its Receiver may carry on or concur in the carrying on of all or part of the business of the Borrower and may, to the exclusion of all others, including the Borrower, enter upon, occupy and use all or any of the premises, buildings, plant and undertaking of the Borrower or occupied or used by the Borrower, and use all or any of the tools, machinery and equipment of the Borrower for such time as the Secured Parties or receiver sees fit, free of charge, to manufacture or complete the manufacture of any inventory and to pack and ship the finished product, and the Secured Parties or Receiver shall not be liable to the Borrower for any neglect in so doing or in respect of any rent, rent charges, depreciation or damages in connection with such actions;
- (j) the Secured Parties or their Representative may, if it deems it necessary for the proper realization of all or any part of the Collateral, pay any encumbrance, lien, claim or charge that may exist or be threatened against the same and in every such case the amounts so paid together with costs, charges and expenses incurred in connection therewith shall be added to the obligations of the Borrower to the Secured Parties at the date of payment thereof by the Secured Parties;
- (k) the Secured Parties or their Representative may sell, lease or otherwise dispose of all or any part of the Collateral, whether by public or private sale or lease or otherwise, in such manner, at such price as can be reasonably obtained therefor and on such terms as to credit and with such conditions of sale and stipulations as to title or conveyance or evidence of title or otherwise as to the Secured Parties or their Representative may seem reasonable, provided that if any sale is on credit the Borrower will not be entitled to be credited with the proceeds of any such sale, lease or other disposition until the monies therefor are actually received; and
- (l) all monies collected or received by the Secured Parties or their Representative in respect of the Collateral may be applied on account of such parts of the indebtedness and liability of the Borrower as to the Secured Parties or their Representative seems best or may be held unappropriated in a Collateral account or in the discretion of the Secured Party may be released to the Borrower, all without prejudice to the Secured Parties' claims upon the Borrower.

8.2 The rights and remedies herein conferred upon the Secured Parties shall be cumulative and not alternative and shall be in addition to and not in substitution for or in derogation of rights and remedies conferred by the British Columbia Personal Property Security Act and any other applicable laws.

9. Waiver

9.1 The Secured Parties or their Representative may permit the Borrower to remedy any default without waiving the default so remedied, and the Secured Parties or their Representative may waive any default without having waived any other subsequent or prior default by the Borrower. A waiver shall only be binding on the Secured Parties if it has been given in writing.

9.2 The Borrower shall not be discharged by any extension of time, additional advances, renewals and extensions, the taking of further security, releasing security, extinguishment of the security interest created therein as to all or any part of the Collateral, the failure to perfect the security or any other act except a release or discharge of the

said security interest upon the full payment of the obligations, indebtedness and liabilities secured by this Agreement, including charges, expenses, fees, costs and interest.

9.3 The Borrower waives the right to receive any verification statements or financing statements related to this Agreement.

10. Non-liability of the Secured Parties or their Representative

10.1 The Secured Parties and their Representative shall not be liable or accountable for any failure to seize, collect, realize, sell or obtain payment of the Collateral or any part thereof and shall not be bound to institute proceedings for the purpose of seizing, collecting, realizing or obtaining possession or payments of the same or for the purpose of preserving any rights of the Secured Parties, the Borrower, or any other person, firm or body corporate in respect of same. The Secured Parties or their Representative shall use reasonable care in the custody and presentation of Collateral it has taken into its possession and the Borrower hereby agrees that the Secured Parties or their Representative shall not be obliged to preserve any rights against other persons or take any steps to preserve any rights of the Borrower with respect to Other Personal Property including any instrument, security or chattel paper included in the Collateral.

11. Additional security

11.1 This Agreement is in addition to and not in substitution for any other agreement between the parties creating a security interest in all or part of the Collateral, and whether heretofore or hereafter made, and the terms of such other agreement or agreements shall be deemed to be continued unless expressly provided to the contrary in writing and signed by the Parties.

12. Attachment

12.1 Subject to section "12.2" hereinafter, the Borrower warrants and acknowledges that value has been given and that the Borrower and the Secured Parties intend the security interests created by this Agreement to attach upon the execution of this Agreement and the receipt by the Borrower of the Principal Amount and all interest under the Loan Agreement, and that value has been given and that the Borrower has rights in the Collateral.

12.2 With respect to any part of the Collateral to be acquired by the Borrower after the date hereof, the Borrower warrants and acknowledges that the Borrower and the Secured Parties intend the security interests created by this Agreement to attach as soon as the Borrower has rights therein.

13. Future advances

13.1 Nothing herein contained including the execution of this Agreement nor the perfection of any of the security interest contained herein shall obligate the Secured Parties to make any advance or future advance or loan or renewal or extension of any indebtedness or liability of the Borrower whatsoever.

14. Notices

14.1 Notwithstanding anything herein contained and whether or not expressly stipulated herein, every notice or other communication contemplated hereby or otherwise relating hereto shall be in writing. Every notice required or permitted to be communicated hereunder may be:

- (a) served personally by leaving it with the party to whom it is to be communicated;
- (b) communicated by telecopy to the party to whom it is to be communicated; or
- (c) mailed by prepaid registered mail (with acknowledgement of receipt requested) to the party to whom it is to be communicated.

If a notice is served personally, it shall be deemed to have been validly communicated to and received by the party to whom it was addressed on the date on which it was delivered. If a notice is communicated by telecopy, it shall be deemed to have been validly communicated to and received by the party to whom it was addressed on the expiry of eight hours after it was transmitted or 9:00 a.m. (according to the time zone of the party to whom it was addressed) on the day following its transmission, whichever is later. If a notice is mailed as aforesaid, it shall be deemed to have been validly communicated to and to have been received by the addressee thereof on the earlier of the date of its receipt or the eleventh day following the mailing thereof in Canada, provided that no party shall mail any notice during any period during which Canadian postal workers, whether in the whole of Canada or in any region thereof where a notice is to be communicated, are on strike, are withholding of services or lock-out is threatened or has just been terminated so that, in the result, it may be adversely affected. Any address as provided for in this section may be changed by written notice as contemplated

by this section, and the respective addresses of the parties hereto for the communication of notice shall be as set forth on the front page of this Agreement.

15. Headings

15.1 All headings used in this Agreement have been inserted for convenience of reference only and are not intended to assist in the interpretation of any of the provisions of this Agreement unless expressly referred to in the provisions of this Agreement.

16. General

16.1 The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision.

16.2 This Agreement shall be interpreted in accordance with the laws of the Province of British Columbia, Canada.

17. Receipt of copy

17.1 The Borrower hereby acknowledges receipt of a copy of this Security Agreement.

18. Enurement

18.1 This Agreement benefits the Secured Parties, their successors and assigns and binds the Borrower and their heirs, executors, personal representatives, successors and assigns.

19. Amendment

19.1 This Agreement may only be amended with the prior written consent of all of the parties hereto.

WITNESS the hand of the authorized representative of the undersigned Borrower given under seal as of the Effective Date determined hereinabove.

The COMMON SEAL of)
TAPIMMUNE INC.,)
the Borrower herein,)
was hereunto affixed in the presence of:) (C / S)
)
)
)
Authorized Signatory)

- - - - -
- - End of Secured Loan Agreement -
- - - - -

SECURED LOAN AGREEMENT

Between:

TAPIMMUNE INC.

And:

[-----]

Tapimmune Inc.

Unit 2, 3590 West 41st Avenue, Vancouver, British Columbia,
Canada, V6N 3E6

Share / Asset Purchase and Management Services Agreement

Azco Mining Inc.

2745023.1



SECURED LOAN AGREEMENT

THIS SECURED LOAN AGREEMENT is dated and made for reference as fully executed effective on this [- - -] day of [- - -] 2009 (the "Execution Date" herein).

BETWEEN:

TAPIMMUNE INC., a company incorporated under the laws of the State of Nevada, U.S.A., and having an address for notice and delivery located at Unit 2, 3590 West 41st Avenue, Vancouver, British Columbia, Canada, V6N 3E6

(the "Borrower");

OF THE FIRST PART

AND:

[- - - - -]

(each, a "Lender", and together, the "Lenders");

OF THE SECOND PART

(the Borrower and the Lenders being hereinafter singularly also referred to as a "Party" and collectively referred to as the "Parties" as the context so requires).

WHEREAS:

A. The Parties hereto have now reached an agreement whereby the Lenders have agreed to advance, by way of loan or loans to the Borrower (collectively, the "Loan"), the aggregate principal sum of up to one hundred and seventy five thousand dollars (U.S. \$175,000) in lawful money of the United States (collectively, the "Principal Sum"), on the basis of certain security for such Loan Principal Sum monies (collectively, the "Security") having been and to be provided by the Borrower on the following terms and conditions, with interest accruing on the Principal Sum at the rate of thirty percent (30%) per annum, calculated daily and payable in full quarterly during the continuance of any portion of the Loan hereunder (the "Interest") and prior to maturity; and

B. The Parties hereby acknowledge and agree that there have been various discussions, negotiations, understandings and agreements between them relating to the principle terms and conditions of the proposed Loan of the Principal Sum monies and the Security therefore as contemplated therein and, correspondingly, that it is their intention by the terms and conditions of this "Secured Loan Agreement" (the "Agreement") to clarify their respective duties and obligations with respect to the within Loan and Security to be provided hereunder, all in accordance with the terms and conditions of this Agreement;

NOW THEREFORE THIS AGREEMENT WITNESSETH THAT in consideration of the proposed advancement by the Lenders to the Borrower of up to the entire and aggregate Principal Sum by way of the within Loan, the receipt and sufficiency of which is hereby acknowledged by the Borrower, and in consideration of the mutual agreements herein contained, **THE PARTIES HERETO MUTUALLY COVENANT AND AGREE AS FOLLOWS:**

Article I
GENERAL PROVISIONS, SCHEDULES AND INTERPRETATION

1.1 Entire agreement. This Agreement constitutes the entire agreement to date between the Parties hereto and supersedes every previous agreement, communication, expectation, negotiation, representation or understanding, whether oral or written, express or implied, statutory or otherwise, between the Parties hereto with respect to the subject matter of this Agreement.

1.2 Enurement. This Agreement will enure to the benefit of and will be binding upon the Parties hereto, their respective heirs, executors, administrators and assigns.

1.3 Schedules. The Schedules to this Agreement are hereby incorporated by reference into this Agreement in its entirety.

1.4 Time of the essence Time will be of the essence of this Agreement.

1.5 Representation and costs It is hereby acknowledged by each of the Parties hereto that Lang Michener LLP, Lawyers - Patent & Trademark Agents, acts solely for the Borrower, and, correspondingly, that the Lenders have been required by each of Lang Michener LLP and the Borrower to obtain independent legal advice with respect to its review and execution of this Agreement. In addition, it is hereby further acknowledged and agreed by the Parties hereto that Lang Michener LLP, and certain or all of its principal owners or associates, from time

to time, may have both an economic or shareholding interest in and to the Borrower and/or a fiduciary duty to the same arising from either a directorship, officership or similar relationship arising out of the request of the Borrower for certain of such persons to act in a similar capacity while previously acting for the Borrower as counsel. Correspondingly, and even where, as a result of this Agreement, the consent of each Party hereto to the role and capacity of Lang Michener LLP, and its principal owners and associates, as the case may be, is deemed to have been received, where any conflict or perceived conflict may arise, or be seen to arise, as a result of any such capacity or representation, each Party hereto acknowledges and agrees to, once more, obtain independent legal advice in respect of any such conflict or perceived conflict and, consequent thereon, Lang Michener LLP, together with any such principal owners or associates, as the case may be, shall be at liberty at any time to resign any such position if, it or any Party hereto is in any way affected or uncomfortable with any such capacity or representation. Each Party to this Agreement will also bear and pay its own costs, legal and otherwise, in connection with its respective preparation, review and execution of this Agreement and, in particular, that the costs involved in the preparation of this Agreement, and all documentation necessarily incidental thereto, by Lang Michener LLP, shall be at the cost of the Borrower.

1.6 Applicable law. The situs of this Agreement is Vancouver, British Columbia, Canada, and for all purposes this Agreement will be governed exclusively by and construed and enforced in accordance with the laws and Courts prevailing in the Province of British Columbia.

1.7 Further assurances. The Parties hereto hereby, jointly and severally, covenant and agree to forthwith, upon request, execute and deliver, or cause to be executed and delivered, such further and other deeds, documents, assurances and instructions as may be required by the Parties hereto or their respective counsel in order to carry out the true nature and intent of this Agreement.

1.8 Invalid provisions. If any provision of this Agreement is at any time unenforceable or invalid for any reason it will be severable from the remainder of this Agreement and, in its application at that time, this Agreement will be construed as though such provision was not contained herein and the remainder will continue in full force and effect and be construed as if this Agreement had been executed without the invalid or unenforceable provision.

1.9 Currency. Unless otherwise stipulated, all payments required to be made pursuant to the provisions of this Agreement and all money amount references contained herein are in lawful currency of the United States of America.

1.10 Severability and construction. Each Article, section, paragraph, term and provision of this Agreement, and any portion thereof, shall be considered severable, and if, for any reason, any portion of this Agreement is determined to be invalid, contrary to or in conflict with any applicable present or future law, rule or regulation in a final unappealable ruling issued by any court, agency or tribunal with valid jurisdiction in a proceeding to any of the Parties hereto is a party, that ruling shall not impair the operation of, or have any other effect upon, such other portions of this Agreement as may remain otherwise intelligible (all of which shall remain binding on the Parties and continue to be given full force and agreement as of the date upon which the ruling becomes final).

1.11 Captions. The captions, section numbers and Article numbers appearing in this Agreement are inserted for convenience of reference only and shall in no way define, limit, construe or describe the scope or intent of this Agreement nor in any way affect this Agreement.

1.12 Counterparts. This Agreement may be signed by the Parties hereto in as many counterparts as may be necessary and, if required, by facsimile, each of which so signed being deemed to be an original, and such counterparts together shall constitute one and the same instrument and notwithstanding the date of execution will be deemed to bear the Execution Date as set forth on the front page of this Agreement.

1.13 No partnership or agency. The Parties hereto have not created a partnership and nothing contained in this Agreement shall in any manner whatsoever constitute any Party the partner, agent or legal representative of any other Party, nor create any fiduciary relationship between them for any purpose whatsoever. No Party shall have any authority to act for, or to assume any obligations or responsibility on behalf of, any other party except as may be, from time to time, agreed upon in writing between the Parties or as otherwise expressly provided.

1.14 Consents and waivers. No consent or waiver expressed or implied by either Party hereto in respect of any breach or default by any other Party in the performance by such other of its obligations hereunder shall:

(a) be valid unless it is in writing and stated to be a consent or waiver pursuant to this section;

(b) be relied upon as a consent to or waiver of any other breach or default of the same or any other obligation;

(c) constitute a general waiver under this Agreement; or

(d) eliminate or modify the need for a specific consent or waiver pursuant to this section in any other or subsequent instance.

1.15 Remedies non-exclusive. No remedy herein and any and all supporting documents which are conferred on the Lenders is intended to be exclusive. Each and every remedy shall be cumulative and shall be in addition to every other remedy given hereunder or under law, equity or by statute or otherwise. Commencement of exercising any remedy by the Lenders shall not preclude the simultaneous or later exercise by the Lenders of any and all other remedies.

1.16 Notices. Any notice, direction or other document or instrument required or permitted to be given under this Agreement shall be in writing and may be given by delivering or mailing by registered mail or sending by telegram, telex, facsimile transmission or by any other similar form of electronic communication to the addresses set forth first above for each of the Parties hereto. All such notices, directions or documents aforesaid shall:

- (a) if delivered be deemed to have been given or made at the time of delivery;
- (b) if mailed by registered mail within the Province of British Columbia and properly addressed be deemed to have been given or made on the fifth day following the day on which it was so mailed or posted provided that if there shall be a strike amongst the personnel of the Post Office or other labour strike or dispute which would affect delivery of such mail in the normal course, then any such notices or materials shall only be effective if actually delivered; and
- (c) if sent by telegram, telex, facsimile transmission or by other similar form of electronic communication be deemed to have been given or made on the date following the day on which it was so transmitted.

Any Party may give written notice of change of address in the same manner as provided above to the other Parties and upon which such address shall be the address for the giving of notices hereunder.

1.17 No merger of judgment. The taking of judgment by the Lenders on any covenant contained herein or on any covenant set forth in this Agreement or other security agreements, for payment of the indebtedness or performance of obligations thereby secured, does not operate as a merger of any such covenant or affect the rights of the Lenders to interest at the rate and times provided in this Agreement on any of the money owing to the Lenders hereunder, and that judgment shall provide that the interest thereon shall be calculated at the same rate and in the same manner as herein provided until the judgment is fully paid and satisfied.

1.18 Schedules. For the purposes of this Agreement, except as otherwise expressly provided or unless the context otherwise requires, the following shall represent the Schedules which are attached to this Agreement and which form a material part hereof:

Schedule Description

Schedule "A": Debenture;
Schedule "B": Warrant Certificate;
Schedule "C": Security Agreement; and
Schedule "D": Piggyback Registration Rights Agreement.

1.19 Interpretation. For the purposes of this Agreement, except as otherwise expressly provided or unless the context otherwise requires:

- (a) the words "herein", "hereof" and "hereunder" and other words of similar import refer to this Agreement as a whole and not to any particular Article, section or other subdivision of this Agreement;
- (b) the headings are for convenience only and do not form a part of this Agreement nor are they intended to interpret, define or limit the scope or extent of this or any provision of this Agreement;
- (c) any reference to an entity shall include and shall be deemed to be a reference to any entity that is a permitted successor to such entity; and
- (d) words in the singular include the plural and words in the masculine gender include the feminine and neuter genders, and vice versa.

1.20 Amendment. This Agreement may only be amended with the prior written consent of all of the parties hereto.

Article 2
REPRESENTATIONS, WARRANTIES AND COVENANTS

2.1 General. The Borrower hereby represents to, warrants to and covenants with each Lender, as set forth in this Article, that all representations, covenants

and warranties made hereunder shall survive the execution and delivery of the security and supporting documents to such Lender and any disbursements or advance of the Loan monies, and no investigation at any time made by or on behalf of such Lender shall diminish in any respect whatsoever that Lender's right to rely thereon. All statements contained in any certificate or other instruction delivered by or on behalf of the Borrower pursuant to this Agreement shall constitute representations and warranties made by the Borrower hereunder.

2.2 Power of the Borrower The Borrower has, and shall until repayment in full of the Principal Sum and any interest thereon, have all requisite power and authority to enter into this Agreement and grant the Security and supporting documents as required by the Lenders.

2.3 Binding effect This Agreement and the Security and supporting documents have been or will be duly and validly authorized, executed and delivered by the Borrower to the Lenders upon the execution of this Agreement and are or will be valid obligations legally binding on the Borrower and enforceable in accordance with their respective terms.

2.5 Contravention of law Neither the execution and delivery of this Agreement, nor the Security and supporting documents, nor the performance of or compliance with any of their respective terms, will contravene any provision of any law, regulation, order or permit applicable to the Borrower, or result in a breach, or constitute a default under, or require any consent under the terms or conditions of any agreement or instrument to which the Borrower is a party.

2.6 Organization The Borrower is a corporation duly organized, validly existing and in good standing under the laws of the State of Nevada and has all requisite corporate power and authority to carry on its business as presently conducted and as proposed to be conducted. The Borrower is duly qualified to transact business and is in good standing in each jurisdiction in which the failure to so qualify would have a material adverse effect.

2.7 Valid Issuance Each of (i) the Debentures, when issued, sold and delivered in accordance with the terms and for the consideration set forth in this Agreement, and (ii) the Warrants when issued, sold and delivered in accordance with the terms and for the consideration set forth in the corresponding Warrant Certificate will be validly issued, fully paid and nonassessable and free of restrictions on transfer other than applicable provincial, state and federal securities laws. The Debentures and the Warrants will be issued in compliance with all applicable federal, state and provincial securities laws.

The Warrant Shares have been duly reserved for issuance, and upon issuance in accordance with the terms of the Warrant Certificate, will be validly issued, fully paid and nonassessable and free of restrictions on transfer other than restrictions on transfer under applicable federal, state and provincial securities laws. The Warrant Shares issuable upon exercise of the Warrants will be issued in compliance with all applicable federal, state and provincial securities laws.

2.8 Governmental Consents and Filings No consent, approval, order or authorization of, or registration, qualification, designation, declaration or filing with, any federal, state or local governmental authority is required on the part of the Borrower in connection with the consummation of the transactions contemplated by this Agreement except for filings pursuant to Regulation D of the Securities Act, and applicable state and provincial securities laws, which have been made or will be made in a timely manner.

2.9 Litigation There is no claim, action, suit, proceeding, arbitration, complaint, charge or investigation pending or to the Borrower's knowledge, currently threatened (i) against the Borrower or any officer, director or employee of the Borrower that would reasonably be expected to have, either individually or in the aggregate, a material adverse effect on the Borrower's operations or business. Neither the Borrower nor, to the Borrower's knowledge, any of its officers, directors or employees is a party or is named as subject to the provisions of any order, writ, injunction, judgment or decree of any court or government agency or instrumentality (in the case of officers, directors or employees, such as would affect the Borrower). There is no action, suit, proceeding or investigation by the Borrower pending or which the Borrower intends to initiate. The foregoing includes, without limitation, actions, suits, proceedings or investigations pending or threatened in writing (or any basis therefor known to the Borrower) involving the prior employment of any of the Borrower's employees, their services provided in connection with the Borrower's business, or any information or techniques allegedly proprietary to any of their former employers, or their obligations under any agreements with prior employers.

2.10 Intellectual Property The Borrower owns or possesses sufficient legal rights to all intellectual property (including all patents, patent applications, trademarks, trademark applications, service marks, tradenames, copyrights, trade secrets, licenses, domain names, information and proprietary rights and processes as are necessary to the conduct of the Borrower's business as now conducted and as presently proposed to be conducted) without

any known conflict with, or infringement of, the rights of others. To the Borrower's knowledge, no product or service marketed or sold (or proposed to be marketed or sold) by the Borrower violates (or will violate any license or infringes or will infringe any intellectual property rights of any other party. Other than with respect to commercially available software products under standard end-user object code license agreements, there are no outstanding options, licenses, agreements, claims, encumbrances or shared ownership interests of any kind relating to the intellectual property, nor is the Borrower bound by or a party to any options, licenses or agreements of any kind with respect to the patents, trademarks, service marks, trade names, copyrights, trade secrets, licenses, information, proprietary rights and processes of any other Person. The Borrower has not received any communications alleging that the Borrower has violated or, by conducting its business, would violate any of the patents, trademarks, service marks, tradenames, copyrights, trade secrets, mask works or other proprietary rights or processes of any other Person. The Borrower has obtained and possesses valid licenses to use all of the software programs present on the computers and other software-enabled electronic devices that it owns or leases or that it has otherwise provided to its employees for their use in connection with the Borrower's business. To the Borrower's knowledge, it will not be necessary to use any inventions of any of its employees or consultants (or Persons it currently intends to hire) made prior to their employment by the Borrower. Each employee has assigned to the Borrower all intellectual property rights he or she owns that are related to the Borrower's business as now conducted and as presently proposed to be conducted. For purposes of this Section 2.10, the Borrower shall be deemed to have knowledge of a patent right if the Borrower has actual knowledge of the patent right or would be found to be on notice of such patent right as determined by reference to United States patent laws.

2.11 Tax Returns and Payments

To the Borrower's knowledge, there are no federal, state, county, local or foreign taxes due and payable by the Borrower which have not been timely paid. There are no accrued and unpaid federal, state, county, local or foreign taxes of the Borrower which are due, whether or not assessed or disputed. There have been no examinations or audits of any tax returns or reports by any applicable federal, state, local or foreign governmental agency. The Borrower intends in good faith to file as soon as practicably possible all federal, state, county, local and foreign tax returns that it is required to file and which are currently due.

2.12 Prior Security. There are no security interests currently existing on the assets and collateral that are the subject of the Security Agreement.

2.13 Budget. The Borrower shall use the funds from the Principal Sum as set out in Exhibit B attached hereto. If the Principal Sum is less than the total amounts included on Exhibit B, the Borrower must use the Principal Sum to satisfy the amount due on Exhibit B in the following order (i) to UBC, (ii) to the Finder's Fee, (iii) to MCSI and (iv) thereafter to satisfy any of the other amounts set forth on Exhibit B. If the Principal Sum exceeds the total amounts included on Exhibit B, the Borrower will consult with the Representative on the use of the difference. Any change in the use of such funds must be approved by the prior written consent of the Representative (as defined in the Security Agreement).

(the "Final Principal Sum Payment Date" in each such instance); failing which the Lenders may immediately realize upon any of the Security which has been provided by the Borrower to the Lenders in accordance with the terms of this Agreement.

3.5 Prepayment and Redemption of the Loan. The Borrower may prepay and redeem any portion of the Principal Sum portion of the Loan in whole or in part at any time prior to the Final Principal Sum Payment Date (the "Right of Redemption") and in the manner as set forth immediately hereinbelow by providing each Lender with not less than five calendar days' prior written notice (the "Redemption Notice") of its Right of Redemption intention to redeem and repay all or any portion of the Principal Sum and any Interest accrued thereon which would be due and owing by the Borrower to the Lender at the end of such five-day period (collectively, the "Redemption Amount") (such day at the end of such five-day period being the "Redemption Date" and, for clarity, such Redemption Date would be the date to which such Principal Sum and Interest would be calculated and due and payable to the Lender at the close of business, in Vancouver, British Columbia, Canada, on such Redemption Date). In the event that the Borrower partially prepays and redeems outstanding Loans, the Borrower shall partially prepay and redeem each outstanding Loan on a pro-rata basis according to the size of each Loan in comparison to the size of all the Loans.

In order to provide such Redemption Notice, the Borrower will be required, at the date of its delivery to the Lenders of the Redemption Notice, to provide to the Lenders' counsel, or to such other mutually agreeable holder (the "Escrow Holder"), a certified cheque or bank draft representing the entire Redemption Amount and made payable to the Lenders in funds of the United States, or funds by way of wire transfer to such designation as may be directed by the Lenders in their sole and absolute discretion, in the amount of any such Redemption Amount. Thereupon, and should the proposed Redemption Amount in fact represent all of the Principal Sum and any Interest accrued thereon which would be due and owing by the Borrower to the Lenders under this Agreement at the Redemption Date, then the Lenders will be required to provide to the Escrow Holder, and as soon as reasonably possible after its receipt of the Redemption Notice, all such registerable discharges as may be necessary to relieve the Borrower of any obligation to the Lenders under each of this Agreement and each and every other Security instrument already provided by the Borrower to the Lender under the terms and conditions of this Agreement (collectively, the "Discharges").

On the second business day subsequent to the Redemption Date the Escrow Holder, if applicable, shall deliver to the Lenders the Redemption Amount and, only if also applicable, to the Borrower the Discharges, and, unless otherwise directed in writing by the Parties prior thereto, to the Parties' respective addresses for notice and delivery as set forth on the front page of this Agreement.

3.6 Right of First Refusal

(a) Grant. The Borrower hereby unconditionally and irrevocably grants to the Lenders a Right of First Refusal to purchase all or any portion of debentures, promissory notes or other form of debt or loan that the Borrower may propose to sell, offer or issue at the same price and on the same terms and conditions as those that the Borrower proposes to sell to a third party (the "Prospective Transferee"). If more than one Lender elects to exercise this right, such Lenders may purchase such debenture, promissory note or other form of debt or loan on a pro-rata basis determined by comparing the Loan of each participating Lender against the aggregate Loans of the participating Lenders. If any participating Lender elects to purchase less than its pro-rata amount, the difference may be purchased by the participating Lenders.

(b) Notice. The Borrower must deliver a proposed issuance notice (the "Proposed Issuance Notice") to the Lenders not later than twenty (20) days prior to the consummation of such issuance of debentures, promissory notes or other form of debt or loan. Such Proposed Issuance Notice shall contain the material terms and conditions (including price and form of consideration). The Lenders shall have ten (10) days from receipt of the Proposed Issuance Notice to notify the Borrower that it intends to exercise its right of first refusal.

Article 4 SECURITY FOR THE LOAN

4.1 Initial Security by way of Debenture. As security to the Lenders for the due and punctual repayment of the Principal Sum and any Interest thereon from time to time in accordance with the terms of this Agreement, the Borrower shall provide the Lenders, upon the Execution Date of this Agreement, with a duly executed Debenture, in the form of the Debenture which is attached hereto as Schedule "A", therein mortgaging, charging, assigning and transferring to the Lenders, and granting to the Lenders a fixed and floating charge and a security interest in all the Borrower's right, title and interest in and to all the presently owned or held and after acquired or held personal property, assets and undertakings of whatsoever nature or kind and wheresoever situate and all proceeds thereof and therefrom (collectively, the "Collateral"), and such other security as was granted to the Lenders therein.

4 . 2 Further Security by way of Security Agreement. As additional security to the Debenture and for the due and punctual repayment of the Principal Sum and any Interest thereon from time to time in accordance with the terms of this Agreement, the Borrower shall also provide the Lenders, also upon the Effective Date of this Agreement, with a duly executed Security Agreement under the provisions of the British Columbia Personal Property Security Act in the form of the Security Agreement which is attached hereto as Schedule "C".

4 . 3 Further Security by way of registration of Security. As further security to the Debenture and the Security Agreement and for the due and punctual repayment of the Principal Sum and any Interest thereon from time to time in accordance with the terms of this Agreement, the Borrower shall also provide the Lenders, also upon the Effective Date of this Agreement, with such other Security documentation (and including, without limitation, promissory notes, security instruments and United States Uniform Commercial Code registration statements) as may be required by the Lenders and their counsel, acting reasonably, in order to evidence the Loan, together with and all other supporting documents required under any such Security documentation.

4 . 4 No merger. The Security, additional security and supporting documents shall not operate so as to create any merger or discharge of any indebtedness or liability of the Borrower, or of any assignment, transfer, guarantee, lien, contract, promissory note, bill of exchange or security of any form held or which may hereafter be held by the Lenders from the Borrower or from any other person whomsoever.

4 . 5 Waiver. Each Lender may waive any breach or default of the Borrower of this Agreement and no failure or delay on the part of such Lender to exercise any right, power or remedy given herein or by statute or at law or in equity or otherwise shall operate as a waiver thereof, nor shall any such waiver be deemed to be a waiver of any subsequent similar default or other event.

Article 5 WARRANTS

5 . 1 Issuance of Warrants In consideration of the Lenders' agreement to advance up to all of the proposed Principal Sum by way of Loan to the Borrower in accordance with the terms and conditions of this Agreement and its related Security and supporting documents, the Borrower hereby agrees to issue to the Lenders, on each Effective Date of any Principal Sum advance hereunder, transferable common stock share purchase warrants (each of "Warrant") exercisable at two cents, U.S. \$0.02 per warrant in an amount equal to the greater of (i) three million, five hundred thousand (3,500,000) warrants or (ii) upon the completion within the next twelve months of any share consolidation or debt settlement, warrants exercisable into shares of common stock equal to four and three hundred and seventy five thousandths of a percent (4.375%) of the outstanding shares of common stock and shares of common stock underlying other outstanding convertible securities ("Post-Consolidation Share Capitalization"). For each \$1,000 advanced in a Loan by a Lender, that Lender shall receive the greater of (i) 20,000 warrants (so that, by way of example, if the Principal Sum is \$175,000, then 3,500,000 Warrants shall be issued) or (ii) 0.025% (so that, by way of example, if the Principal Sum is \$175,000, then 4.375% of the Post-Consolidation Share Capitalization. In the event that 0.025% of the Post-Consolidation Share Capitalization is greater than 20,000 shares of common stock, then the Borrower shall issue each Lender warrants to purchase shares of common stock on materially the same terms as the Warrants in the amount of the difference between the two amounts for each \$1,000 advanced by such Lender.

5 . 2 Terms of the Warrants The Warrants will be registered in the name of the applicable Lender as set out in Exhibit A and will be transferable in compliance with the United States Securities Act of 1933 as amended (the "U.S. Act"). Each such Warrant will entitle the holder to purchase one common share of the common stock of the Borrower (each a "Warrant Share") for the period commencing upon the date of issuance of the Warrants by the Borrower and ending at 5:00 p.m. (Vancouver, British Columbia, time) on the day which is two years from the date of issuance of the within Warrants (such time period being the "Warrant Exercise Period" herein), at an exercise price of U.S. \$0.02 per Warrant Share during the Warrant Exercise Period.

5 . 3 Warrant certificates. The terms and conditions which govern the Warrants will be referred to on the certificates representing the Warrants and will contain, among other things, anti-dilution provisions, cashless exercise provisions and provisions for the appropriate adjustment in the class, number and price of the Warrant Shares issuable on the exercise of the Warrants upon the occurrence of certain events including any subdivision, consolidation or reclassification of the common shares, the payment of stock dividends and the amalgamation of the Borrower.

5 . 4 Other financings. The issue and terms of the Warrants will not restrict or prevent the Borrower from obtaining any other financing or from issuing additional securities or rights during the period within which the Warrants are exercisable.

5 . 5 Replacement Warrant certificates If
a warrant holder exercises any Warrants, the Borrower will
promptly issue to the Lender the number of Warrant Shares
equal to the number of Warrants exercised and deliver to the
Lender a certificate representing the Warrant Shares.

5 . 6 Lenders' eligibility for
Warrants. Each Lender acknowledges and warrants (and has
made diligent inquiries to so determine or has the
sophistication and knowledge to know the Lender's status
without concern of error), on which the Borrower relies, that
the Lender will be acquiring the Warrants on a private basis
and without infraction of or impedence by the Lender's
domicile laws due to one or more of the following:

- (a) the Lender is an eligible and exempt investor under the laws of the Lender's domicile by either being a person who complies with exemptions from prospectus requirements or is otherwise exempt by virtue of the Lender's wealth, income and investment knowledge or capacity; or
- (b) the Lender is acquiring a value in Warrants constituting an exempt investment under the laws of the Lender's domicile; or
- (c) the Lender's domicile laws do not restrict investment.

5 . 7 Risks of subscription Each Lender
acknowledges that no party independent of the Borrower has
made or will make any opinion or representations on the merits
or risks of an investment in any of the Warrant Shares unless
sought out by the Lender; which the Lender is encouraged to
do. Each Lender is aware that an investment in the Warrant
Shares is a speculative and risky investment, the Lender
warrants that it could tolerate the full loss of the investment
without significant or material impact on the Lender's
financial condition and the Lender waives all claim or
liability of the Borrower for any loss in value of any
investment in the Warrant Shares.

5 . 8 Registration
Rights. The
Borrower shall grant the Lenders "piggyback" registration
rights as set out in the Piggyback Registration Rights
Agreement attached hereto as Schedule D.

Article 6 DEFAULT

6 . 1 Default. Notwithstanding any other
provision of this Agreement, the occurrence of any of the
following events or conditions will also constitute a default
(the "Default") under this Agreement by the Borrower:

- (a) the Borrower does not observe or perform any of the Borrower's obligations under this Agreement and shall fail to cure such default within 10 calendar days after receipt of notice thereof in writing by the Borrower from a Lender;
- (b) any representation, warranty, covenant or statement made by or on behalf of the Borrower to a Lender is untrue in any material respect at the time when or as of which it was made;
- (c) the Borrower ceases or threatens to cease to carry on in the normal course the Borrower's business or any material part thereof;
- (d) a proceeding shall have been instituted in a court having jurisdiction seeking a decree or order for relief in respect of the Borrower in any involuntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, or for the appointment of a receiver, liquidator, assignee, custodian, trustee, sequestrator (or other similar official) of the Borrower for any substantial part of the Borrower's property, or for the winding-up or liquidation of the Borrower's affairs;
- (e) the Borrower shall commence a voluntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, shall consent to the entry of any order for relief in an involuntary case under any such law or shall consent to the appointment of or taking possession by a receiver, liquidator, assignee, custodian, trustee, sequestrator (or other similar official) of the Borrower or for any substantial part of the Borrower's property, or shall make a general assignment for the benefit of creditors, or shall fail generally to pay the Borrower's debts as they become due, or shall take any action in furtherance of any of the foregoing; or
- (f) the Borrower defaults under any material contract to which it is a party or under any loan or other financing contract or agreement to which it is a party.

6 . 2 Additional remedies. Notwithstanding
any other provision of this Agreement, upon Default the
Lenders will have, in addition to the rights and Security
specifically provided for in this Agreement, all of the rights
and remedies available to a secured party under the provisions
of the British Columbia Personal Property Security Act as well
as the rights and remedies recognized at law and in equity,
and to this end upon Default the Borrower hereby appoints the

Representative, as the Borrower's irrevocable, true and lawful attorney-in-fact with all necessary power and authority to:

- (a) endorse the name of the Borrower upon any cheques or other evidences of payment or any document or instrument that may come into the possession of the Lenders as proceeds of or relating to the Collateral;
- (b) demand, sue for, collect, compromise and give acquittances for any and all Collateral;
- (c) prosecute, defend or compromise any action, claim or proceeding with respect to the Collateral;
- (d) notify any of the obligors with respect to the accounts or the assignment of the accounts and direct such obligor to make payment to the Lenders; and
- (e) take such other action as the Lenders reasonably may deem appropriate, including extending or modifying the terms of payment of the accounts.

No right will be exclusive of or dependent upon or merge in any other right, and one or more of such rights may be exercised independently or in combination from time to time.

6.3 Penalty on Default In addition to the Interest provided for herein, after Default, maturity and judgment, a one percent (1%) penalty will be due and payable by the Borrower to the Lenders for each case of Default which has not been cured within 10 business days after receipt of notice thereof in writing by the Borrower from a Lender.

[SIGNATURE PAGES TO FOLLOW]

I N W I T N E S S W H E R E O F Each of the Parties hereto has set their
respective hands and seals in the presence of their duly
authorized signatories as of the Execution Date determined
hereinabove.

The COMMON SEAL of)
T A P I M M U N E I N C .)
the Borrower herein,)
was hereunto affixed in the presence of:) (C / S)
)
)
)
Authorized Signatory)

[- - - - -])
a L e n d e r h e r e i n ,)

B y : [- - - - -]

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